

**CORPORATE INFORMATION****BOARD OF DIRECTORS**

Mr. Ratish Tagde	Founder and Executive Chairman
Mr. K. Ganesh Kumar	Managing Director
Mr. Mahesh Tagde	Director
Mr. Bharat Gada	Independent Director
Mr. Vivek Salian	Independent Director

**REGISTERED OFFICE**

302, 3rd Floor, New India Industrial Estate,  
Mahakali Caves Road, Chakala, Andheri (E)  
Mumbai- 400093  
Tel: +022-26875890/4785  
Email: [carnaticinsync@gmail.com](mailto:carnaticinsync@gmail.com)  
Website: [www.perfectoctave.com](http://www.perfectoctave.com)  
CIN No. L74999MH1991PLC063275

**BANKERS**

Axis Bank Limited  
City Union Bank

**STATUTORY AUDITORS**

M/s. N K Jalan & Co. Chartered Accountants,  
2A, Mayur Apartments, Dadabhai Cross Road No.3,  
Vile Parle (West), Mumbai – 400 056

**REGISTRAR AND  
SHARE TRANSFER AGENTS**

M/s. Sharex Dynamic (India) Pvt. Ltd.  
Unit no.1, Luthra Ind.Premises, Safed Pool,  
Andheri Kurla Road, Andheri (East),  
Mumbai – 400072  
Tel: (022) 2851 5644/ 5606  
Fax: (022) 2851 2885  
E-mail: [investor@sharexindia.com](mailto:investor@sharexindia.com)

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***Attendance Slip and Proxy Form***

**NOTICE**

**NOTICE** is hereby given that the Twenty-Sixth Annual General Meeting of the Members of **Perfect-Octave Media Projects Limited** will be held on Saturday, September 30, 2017 at 302, 3rd Floor, New India Industrial Estate, Mahakali Caves Road, Andheri (E), Mumbai- 400093 at 12.00 noon to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider, approve and adopt the audited Balance Sheet as at March 31, 2017, the Profit and Loss Account for the year ended on that date and the Report of the Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Mahesh Tagde (DIN: 03446418), who retires by rotation at this Annual General Meeting and being eligible offers himself for re-appointment.
3. **Appointment of Statutory Auditor of the Company**

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

“**RESOLVED THAT** pursuant to the provisions of section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under, as amended from time to time, M/s. Gupta Raj & Co., Chartered Accountants., (Firm Registration No.001687N) be and is hereby appointed as Auditors of the Company to hold office for five consecutive years, from the conclusion of this Annual General Meeting (AGM) till the conclusion of the Thirty First Annual General Meeting of the Company to be held in the year 2022 and to fix their remuneration for the financial year ending 31st March, 2018 as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

**SPECIAL BUSINESS:**

4. **Appointment of Mr. K. Ganesh Kumar as a Managing Director**

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 Sections 197 and 203, Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or reenactment thereof, for the time being in force), the consent of the members be and is hereby given for the appointment of Mr. K. Ganesh Kumar (holding **DIN: 00650784**) as a Managing Director of the Company for a period of three years w.e.f. August 23, 2016 to August 22, 2019 at a remuneration not exceeding Rs. 30 lacs p.a. and that Board of Directors are at liberty to alter and vary the terms and conditions of the said appointment in such a manner as may be agreed between the Board of Directors and Mr. K. Ganesh Kumar;

**RESOLVED FURTHER THAT** the Board of Directors or a Committee thereof of the Board be and is hereby authorized to take such steps as may be necessary for obtaining necessary approvals - statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution.”

4. **Appointment of Mr. Ratish Tagde as an Executive Chairman**

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 Sections 197 and 203, Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or reenactment thereof, for the time being in force) the consent of the members be and is hereby given for the appointment of Mr. Ratish Tagde as an Executive Chairman of the Company for a period of three years w.e.f. August 23, 2016 to August 22, 2019 at no remuneration and that Board of Directors are at liberty to alter and vary the terms and conditions of the said appointment in such a manner as may be agreed between the Board of Directors and Mr. Ratish Tagde;

**RESOLVED FURTHER THAT** the Board of Directors or a Committee thereof of the Board be and is hereby authorized to take such steps as may be necessary for obtaining necessary approvals - statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution.”

**On behalf of Board of Directors of  
Perfect-Octave Media Projects Limited**

**Date: August 14, 2017Sd/-**

**Place: Mumbai**

**Ratish Tagde  
Executive Chairman**

**Registered Office:**

302, 3rd Floor, New India Industrial Estate,  
Mahakali Caves Road, Andheri (E)  
Mumbai- 400093

**NOTES:**

1. A member entitled to attend and vote at the meeting may appoint a proxy to attend and vote on a poll on his behalf. A proxy need not be a member of the Company. A person can act as proxy on behalf of not exceeding fifty Members and holding in the aggregate not more than 10% of the total Equity Share Capital of the Company. Any Member holding more than 10% of the total Equity share capital of the Company may appoint a single person as proxy and in such a case, the said person shall not act as proxy for any other person or member. The instrument appointing proxy should be duly completed and 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 commencement of the Meeting. (Proxy form MGT-11 is annexed herewith).
2. The Company's Registrar and Share Transfer Agent for its Share Registry work (Physical and Electronic) are M/s. Sharex Dynamic (India) Pvt. Ltd. Unit no.1, Luthra Ind.Premises, Safed Pool, Andheri Kurla Road, Andheri (East), Mumbai – 400072
3. Pursuant to Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of Equity Shares of the Company will remain closed from September 28, 2017 to September 30, 2017 (Both days inclusive).
4. Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.
5. Corporate Members are requested to send to the Registered Office of the Company, a duly certified copy of the Board Resolution, pursuant to Section 113 of the Companies Act, 2013, authorising their representative to attend and vote at the Annual General Meeting.
6. Members are requested to notify immediately about any change in their address / e-mail address / dividend mandate / bank details to their Depository Participant (DP) in respect of their shareholding in Demat mode and in respect of their physical shareholding to the Company's Registrar and Share Transfer Agent.
7. Members who are desirous of seeking any further information or clarification, if any, particularly with regard to the accounts are requested to write to the Company at least ten days in advance of the meeting so that the information can be made available at the meeting.
8. The copies of Annual Report are being dispatched to all the shareholders as are appearing in the register of members as on August 25, 2017. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form are advised to file nomination in the prescribed Form SH-13 with the Company's share transfer agent. In respect of shares held in electronic/ demat form, the members may please contact their respective depository participant.
9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company or the Company's Share Registrars and Transfer Agents.
10. Members may also note that the Notice convening Annual General Meeting and Annual Report 2017 will be available on the Company's website <http://www.perfectoctave.com/> "Investors Relation" section.
11. Members are requested to give their valuable suggestions for improvement of the services and are also advised to quote their E-mail Id's, telephone / facsimile no. for prompt reply of their communications.

12. In compliance with the provisions of section 108 of the Act and the Rules framed thereunder, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by CDSL, on all resolutions set forth in this Notice.
13. Voting through electronic means:
- 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 LODR, the Company is pleased to provide members facility to cast their votes using an electronic voting system from place other than venue of AGM ("remote e-voting") to be provided by Central Depository Services (India) Limited (CDSL).
  - The facility for voting through ballot paper shall be made available at 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 ballot paper.
  - The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitle to cast their vote again.
  - The remote e-voting period commences on September 27, 2017 (9.00 a.m) and ends on September 29, 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 September 23, 2017, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
14. The instructions and process for e-voting are as under:
- Open your web browser during the voting period and log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
  - Now click on 'Shareholders' tab to cast your votes
  - Now, select the 'Electronic Voting Sequence Number (EVSN)' along with 'Perfect-Octave Media Projects Limited' from the drop down menu and click on 'SUBMIT'
  - Now Enter your User ID (For CDSL: 16 digits beneficiary ID, For NSDL: 8 Character DP ID followed by 8 Digits Client ID, Members holding shares in Physical Form should enter Folio Number registered with the Company and then enter the Captcha Code as displayed and Click on Login.
  - If you are holding shares in Demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and casted your vote earlier for EVSN of any company, then your existing password is to be used. If you are a first time user follow the steps given below.
  - Now, fill up the following details in the appropriate boxes:

PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (in Capital) (Applicable for both demat shareholders as well as physical shareholders)
DOB#	Enter the Date of Birth as recorded in your demat account or in the Company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or folio.

- \* Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the sequence number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name. Eg. If your name Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
- # Please enter any one of the details in order to login. In case both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field.
- After entering these details appropriately, click on 'SUBMIT'
  - Equity Shareholders holding Equity shares in Physical form will then reach directly to the EVSN selection screen. However Equity Shareholders holding shares in Demat form will now reach 'Password Change' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is also to be used by the Demat holders for voting for resolution of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
  - Equity Shareholders holding shares in physical form can use these details only for e-voting on the resolutions contained in this Notice.
  - Click on the relevant EVSN on which you choose to vote.
  - On the voting page, you will see Description of Resolution(s) and option for voting Yes/No for voting. Select the option yes or no as desired. The option 'YES' implies that you assent to the resolution & 'NO' implies that you dissent to the resolution
  - Click on the Resolution file link if you wish to view the entire Notice.
  - After selecting the resolution you have decided to vote on, click on 'SUBMIT'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'OK', else to change your vote, click on 'CANCEL' and accordingly modify your vote.
  - Once you 'CONFIRM' your vote on the resolution, you will not be allowed to modify your vote.
  - You can also take out print of the voting done by you by clicking on 'Click here to print' option on the Voting page.
  - If Demat account holder has forgotten the changed password then enter the User ID and Captcha Code click on Forgot password & enter the details as prompted by the system.
  - Institutional Equity Shareholders (i.e. other than individuals, HUF, NRI etc) are required to log on <https://www.evotingindia.co.in> and register themselves as Corporates. After receiving the login details they have to link the

- account(s) which they wish to vote on and then cast their vote. They should upload a scanned copy of the Board resolution and Power of Attorney which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
- Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
  - In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to CDSL on [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or to the Investor relations officer of the Company on <http://www.perfectoctave.com/>.
15. 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. September 23, 2017, may obtain the login ID and password by sending a request at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  16. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital in the Company as on the cut-off-date i.e. September 23, 2017.
  17. 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 ballot paper.
  18. M/s Komal Deshmukh & Associates, Practicing Company Secretaries, have been appointed as the Scrutinizer to scrutinize the e-voting process and votes cast through Ballot Paper at the AGM in a fair and transparent manner.

### **EXPLANATORY STATEMENT (PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013)**

#### **ITEM NO. 4 and ITEM NO. 5 :**

##### **Mr. Ratish Tagde:**

Mr. Ratish Tagde has completed CS from the Institute of Company Secretaries of India, New Delhi in 1990 and LL.B from Devi Ahilya Vishwavidhyalaya, Madhya Pradesh in the year April, 1992. He has more than 30 years of cumulative corporate experience as a Company Secretary. Mr. Tagde has worked at various senior positions in many corporate for nearly 23 years and also served the corporate sector as practicing company secretary for over 10 years.

Subsequently during the year 2011 Mr. Tagde acquired Perfect-Octave Media Projects Limited and conceptualized the project of launching world's first non-film Indian music TV Channel. The Board has elevated position of Mr. Ratish Tagde to Executive Chairman of the Company in its meeting held on 23<sup>rd</sup> August, 2016 on the recommendation of Nomination and Remuneration Committee of the Board, subject to approval of shareholders of the Company.

Since Company is having inadequate profits, Mr. Ratish Tagde has chosen not to draw any remuneration from the company.

None of the Directors and/or Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested in the resolution except the appointee himself and Mr. Mahesh Tagde.

##### **Mr. K. Ganesh Kumar:**

Mr. K. Ganesh Kumar is a commerce graduate with diploma in International Marketing. He is also Bachelor of General Law. He has over 30 years experience in marketing, IT industry, and for the last 30 years actively involved in One of the largest cultural complexes. He has Conducted seminars and workshops in many locations in India under the aegis of IGNCA ( Indira Gandhi National Centre for Arts).

He was past President and present Chairman – The Fine Arts Society – one of the largest Cultural Complexes in India. He is a Chairman of Music Forum and All India body for promotion of Classical Music. He is also a Vice- President of Indian Musicological Society – a 55 year old institution publishing Journals in Music.

He was conferred with following Awards:

- Maharashtra Abhang Ratna
- Chatrapati Shivaji Maharaj Life Time Achievement Awardee
- Illustrious Citizen Awardee by University of Mumbai

The Board has appointed him Managing Director in its meeting held on 23rd August, 2016 on recommendation of Nomination and Remuneration Committee of the Board, subject to approval of shareholders of the Company. Since Company is having inadequate profits, it is required to follow Schedule V of the Companies Act 2013.

None of the Directors and/or Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested in the resolution except the appointee himself.

**THE STATEMENT CONTAINING ADDITIONAL INFORMATION AS REQUIRED IN SCHEDULE V OF THE ACT:**

**I. General Information:**

**1. Nature of industry**

The Company is engaged in the business of broadcasting.

**2. Date or expected date of commencement of commercial production:**

The Company has launched its television channel "Insync" on 15<sup>th</sup> August, 2013. Company is already operational in this segment.

**3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:**

Not applicable.

**4. Financial performance based on given indicators:**

Particulars	F.Y. 2015-2016	F.Y. 2014-2015	F.Y. 2013-2014
Gross Revenue	10.51	337.33	1360.87
Profit before tax	(643.58)	(750.02)	(414.28)
Profit after tax	(643.58)	(750.02)	(557.27)

**5. Foreign investments or collaborators, if any:**

The Company has not entered into any material foreign collaboration and no direct capital investment has been made in the Company. Foreign investors, mainly comprising NRI investors in the Company on account secondary market purchases.

**II. Information about the appointee:**

**Mr. Ratish Tagde:**

**1. Background details:**

Mr. Ratish Tagde has completed CS from the Institute of Company Secretaries of India, New Delhi in 1990 and LL.B from Devi Ahilya Vishwavidhyalaya, Madhya Pradesh in the year April, 1992. He has more than 30 years of cumulative corporate experience as a Company Secretary.

Mr. Tagde has worked at various senior positions in many corporate for nearly 23 years and also served the corporate sector as practicing company secretary for over 10 years.

Mr. Tagde is also an accomplished musician and Violinist. He has performed as a professional violinist at many prestigious places in India and overseas. He is musically qualified and has acquired Sangeet Praveshika in vocal from Indira Kala Sangeet Vishvavidhyalaya (IKSV), Khairagrah. He has also done his Bachelor of Music and Sangeet Kovid from IKSV. He has done his Sangeet Pravin from Prayag Sangeet Samiti, Allahabad. He has acquired Masters Degree with Gold medal in Arts from Devi Ahilya Vishvavidhyalaya, Indore with specialization in Violin subject.

2. **Past remuneration:**

Mr. Ratish Tagde has drawn Rs. 6.02 lacs towards remuneration for 5 months for the year ended on 31<sup>st</sup> March, 2017.

3. **Recognition or Awards:**

He has recently been appointed as the **President of Musician's Federation of India** which is affiliated to International Federation of Musicians & Member of International Music Council (Paris). He has won Asia Pacific Entrepreneurship Awards 2015 India in Most Promising Category.

4. **Job Profile and his suitability:**

Mr. Ratish is responsible for ensuring programming Responsible for ensuring programming and content on channel in addition to strategic steps in the industry. Considering his experience and qualifications he is suitable for this position.

5. **Remuneration proposed:**

Nil.

6. **Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):**

Since Mr. Ratish is not drawing any remuneration, giving information under this head is not applicable.

7. **Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel:**

Mr. Ratish Tagde is a promoter of the Company.

**Mr. K. Ganesh Kumar:**

1. **Background details:**

Mr. K. Ganesh Kumar is a commerce graduate with diploma in International Marketing. He has over 30 years experience in marketing.

He is past Chairman of Chembur Fine Art Society and is active in various cultural activities focusing on promotion of Carnatic Music.

He also possess over 25 years of experience in Indian music. He is also well known for his singing of Marathi Abhanga for which he is known as Maharashtra Abhangaratna.

2. **Past remuneration:**

Mr. K. Ganesh Kumar has drawn Rs. 3.50 lacs towards remuneration for the year ended on 31.3.2017.

3. **Recognition or Awards:**

1. Maharashtra Abhang Ratna Award
2. Illustrious Citizen of Mumbai by Mumbai University
3. Chatrapati Shivaji Maharaj Achievement Award as Multilingual Devotional Singer.

4. **Job Profile and his suitability:**

Mr. K. Ganesh Kumar is primarily responsible for creating revenue stream of channel along with promoting Carnatic Music. Considering his qualification and experience in marketing field along with his connections, he is suitable for his job profile.

5. **Remuneration proposed:**

Total remuneration to be paid to Mr. K. Ganesh Kumar shall not exceed Rs. 30 lacs p.a.

6. **Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):**

Since Company is still struggling to establish its footprint in channel industry, the proposed remuneration is the maximum ceiling. However, actual remuneration could be much lesser than approved amount. Considering role of Mr. K. Ganesh Kumar and his expertise, the proposed remuneration lies on a lower side with respect to Industry norms.

7. **Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel:**

No pecuniary relationship directly or indirectly with the company except he is owning Rutmarg Commercial Pvt. Limited which is holding 9534964 equity shares in the company constituting 27.48% of total equity of the Company., He has no pecuniary relationship with the managerial personnel.

**III. Other Information:**

1. **Reasons for loss or inadequate profits:**

Indian television market has not yet become a content driven market hence company could not commence major revenue stream from its niche broadcast operations. Indian Markets will take few more years to be ready for paid content era.

2. **Steps taken or proposed to be taken for improvement:**

As mentioned above Indian television market has not yet become a content driven market hence company could not commence major revenue stream from its niche broadcast operations.



Management was optimistic that a few years down the line the Indian Music lover and advertisers would welcome the niche music content. Therefore in the larger interest of stakeholders of the company, we are working on a right mix of strategies whereby the expenses are reduced and profitability is maximized.

**3. Expected increase in productivity and profits in measurable terms:**

A significant amount of growth is expected in the Indian media and entertainment industry over the next few years. International firms are looking to enter and diversify into India. The new Companies Act has led to greater transparency and corporate accountability, which may result in higher investor confidence. Our business will take some more time to increase productivity. However, exact quantification is not possible considering the dynamic ecosystem in which the company works.

**DIRECTOR'S REPORT**

To,  
The Members,

Your Directors have pleasure in presenting their 26<sup>th</sup> Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2017.

**1. FINANCIAL RESULTS:**

Particulars	(Amount in INR/lakhs)	
	2016-17	2015-16
Total Income	2.85	10.51
Total Expenditure	660.38	654.10
<b>Loss before exceptional items and Tax</b>	<b>(657.52)</b>	<b>(643.58)</b>
Less: Exceptional Items	-	-
<b>Loss before Tax</b>	<b>(657.52)</b>	<b>(643.58)</b>
Less: Provision for Tax	-	-
Tax Adjustment relating to prior years	-	-
Deferred Tax	-	-
<b>Net Loss after Tax</b>	<b>(657.52)</b>	<b>(643.58)</b>
Loss brought forward from previous year	<b>(2166.95)</b>	<b>(1517.26)</b>
Add/(Less): Tax adjustments relating to earlier years	<b>(4.35)</b>	<b>(6.10)</b>
<b>Balance carried to the Balance Sheet</b>	<b>(2828.82)</b>	<b>(2166.95)</b>
Earning per Equity Share (Face Value: Rs. 10/-)		
Basic	(1.89)	(1.85)
Diluted	(1.89)	(1.85)

**2. DIVIDEND:**

In view of loss incurred during the year under review and losses of earlier years, your Directors do not recommend any dividend during the year under review.

**3. RESERVES:**

In the absence of adequate profits, no amount was transferred to Reserves.

**4. INFORMATION ON THE STATE OF COMPANY'S AFFAIR:**

The Company is operating a satellite television channel "Insync" which is showcasing Indian Classical Music and other non-film music genres. Since it is operating in a niche segment, its viewership is limited and therefore it is challenging to distribute Insync in a cost effective manner. It is currently distributed on Hathway Cable in a pay channel category and also on In cable, UCN, Den and other cable operators in different part of the country.

**5. MATERIAL CHANGES AND COMMITMENTS BETWEEN END OF FINANCIAL YEAR AND DATE OF REPORT:**

There are no material changes and commitments between end of financial year and date of report.

**6. DIRECTORS' RESPONSIBILITY STATEMENT:**

As per the clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, the Directors' state that:

In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

- the directors had 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 at the end of the financial year and of the profit and loss of the company for that period;

- b) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- c) the directors had prepared the annual accounts on a going concern basis; and
- d) the directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### **7. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:**

The Company does not have any subsidiary, joint ventures and associate company.

#### **8. 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.

#### **9. SHARE CAPITAL:**

The Paid-up Equity Share Capital as on March 31, 2017 was Rs. 34,70,01,000/- comprising 3,47,00,100 Equity Shares of Rs. 10/- each.

#### **10. RISK MANAGEMENT POLICY:**

The Company has adopted a Risk Management Policy duly approved by the Board and is overseen by the Audit Committee of the Company on a continuous basis to identify, assess, monitor and mitigate various risks to key business objectives.

#### **11. ADEQUACY OF INTERNAL FINANCIAL CONTROLS:**

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

#### **12. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

As required by Clause 49 of the Listing Agreements with Stock Exchanges, the Management discussion and Analysis Report, which forms part of this Annual Report.

#### **13. CORPORATE GOVERNANCE:**

The Company is committed to good corporate governance in line with the Listing Agreement and Perfect-Octave corporate governance norms. The Company is in compliance with the provisions on corporate governance specified in the Listing Agreement with BSE. The Compliance certificate from KomalDeshmukh and Associates, Company Secretaries regarding compliance of conditions of corporate governance as stipulated in SEBI (Listing Obligation and Requirement) Regulation, 2015 has been annexed with the report.

#### **14. BUSINESS RESPONSIBILITY REPORT:**

Preparation of Business Responsibility Report under Regulation 34 of SEBI (Listing Obligation and Requirement) Regulation, 2015 is not applicable to the Company.

#### **15. PREVENTION OF SEXUAL HARASSMENT POLICY:**

The Company has in place a Prevention of Sexual Harassment policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. During the year 2016-2017, no complaints were received by the Company related to sexual harassment.

#### **16. DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

Mr. Ratish Tagde, Founder, was appointed as an Executive Chairman of the Company for three years w.e.f. 23<sup>rd</sup> August, 2016 subject to consent of shareholders in the ensuing Annual General Meeting

Mr. K. Ganesh Kumar was appointed a Managing Director of the Company for three years w.e.f. 23<sup>rd</sup> August, 2016 subject to consent of shareholders in the ensuing Annual General Meeting

Further, in compliance with the provisions of Sections 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, Mr. Bharat Gada (DIN: 00417954) and Mr. VivekSalian (DIN: 00858694) were appointed as Independent Directors on the Board of Directors of your Company at 23<sup>rd</sup> AGM of your Company held on September 30, 2014 to hold office upto 5 (five) consecutive years.

Further in compliances with the provisions of Section 149(3) of the Companies Act, 2013, the Board has approved the appointment of Mrs. Seema Tagde as a Woman Director on June 27, 2014; subject to approval from the Ministry of Broadcasting (MIB).

Mr. Mahesh Tagde (DIN: 03446418), Non-Executive Director is liable to retire by rotation at the ensuing Annual General Meeting and, being eligible he has offered himself for re-appointment. Your Board has recommended his re-appointment.

#### **17. DECLARATION OF INDEPENDENT DIRECTORS:**

The Company has received declarations from all Independent Directors that they meet the criteria of independence as laid down under Section 149(6) of the Act.

#### **18. EVALUATION OF BOARD'S PERFORMANCE:**

Pursuant to the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

#### **19. BOARD AND BOARD COMMITTEES:**

The details of Board Meetings held during the year, attendance of the directors at the meetings and details of all the Committees along with their charters, composition and meetings held during the year, are provided in the "Report on Corporate Governance", a part of this Annual Report.

#### **20. MANAGERIAL REMUNERATION:**

Disclosures of the ratio of the remuneration of each director to the median employee's remuneration and other details as required pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided as "Annexure A".

The details of remuneration paid to Chairman and Managing Director of the Company are given in Form MGT-9 forming part of the Directors Report.

#### **21. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:**

The Company has not granted any loans or given guarantees or made any investments covered under the provisions of Section 186 of the Companies Act, 2013.

#### **22. CORPORATE SOCIAL RESPONSIBILITY (CSR):**

The Company is not required to develop and implement any Corporate Social Responsibility initiatives as the said provisions are not applicable.

#### **23. RELATED PARTY TRANSACTIONS:**

During the financial year 2016-17, your Company has not executed any transactions with related parties as defined under Section 2(76) of the Companies Act, 2013 read with Companies (Specification of Definitions Details) Rules, 2014. During the financial year 2016-17, there were no transactions with related parties which qualify as material transactions under the Listing Agreement.

Your Company has framed a Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board. The same can be accessible on the Company's website at the <http://www.perfectoctave.com/pdf/RPT%20Policy.pdf>.

#### **24. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:**

There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

#### **25. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS & OUTGO:**

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014, are as below:

- **Energy Conservation:** Company working in such business segment which does not require it to take steps for energy conservation.
- **Technology Absorption:** company working in such business segment which does not require to take steps for Technology Absorption.
- **Foreign Exchange Earnings and Outgo:** During the period under review there was no foreign exchange earnings or out flow.

#### **26. STATUTORY AUDITORS:**

The Statutory Auditors M/s. N. K. Jalan & Co., Chartered Accountants, Mumbai, has vacated its office by operation of law and new auditors, M/s. Gupta Raj & Co., Chartered Accountant having Firm Registration No..... are appointed for a period of next 5 years subject to ratification of appointment in every year.

Your Company has received confirmation from the Auditors to the effect that their appointment, if made, will be in accordance with the limits specified under the Companies Act, 2013 and the firm satisfies the criteria specified in Section 141 of the Companies Act, 2013 read with Rule 4 of Companies (Audit & Auditors) Rules 2014. Your Board is of the opinion that continuation of M/s. Gupta Raj & Co., Statutory Auditors during next five financial years will be in the best interests of the Company and therefore Members are requested to consider their appointment as Statutory Auditors of the Company from the conclusion of ensuing Annual General Meeting till the conclusion of the Thirty First AGM of the Company to be held in the year 2022 at remuneration as may be decided by the Board.

#### **27. AUDITORS' OBSERVATION & REPORT:**

The observation made in the Auditors' Report read together with relevant notes thereon are self explanatory and hence do not call for any further comments under Section 134 of the Companies Act, 2013.

#### **28. SECRETARIAL AUDIT:**

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors has appointed Ms. KomalDeshmukh& Associates, practicing Company Secretary for conducting secretarial audit of the Company for the financial year 2016-2017.

The Secretarial Audit Report is annexed herewith as "Annexure B".

**Board's Reply of the comments in the Secretarial Audit Report:**

The Company has not appointed internal auditor for the financial year under review.	Due to funds constraints and also extremely low business transactions, no internal auditor has been appointed. Company is optimistic for its future plan and will take a correct course of action in this connection.
The Company does not have a Company Secretary.	The Company is looking for proper candidature within the set budget. Till then company has appointed a practicing Company secretary to look into the relevant compliances.
The Company has not published the financial results in the newspapers as mentioned in regulation 52(8) of SEBI (LODR) Regulation, 2015.	The Company publishes the results on BSE website as well as on its own site. The relevant documents are already in public domain. However, the Company will comply with this additional publication henceforth.

**29. EXTRACT OF THE ANNUAL RETURN:**

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

**30. ACKNOWLEDGEMENTS:**

The Board of Directors wish to acknowledge the continued support and co-operation extended by the Securities and Exchange Board of India, Reserve Bank of India, Stock Exchanges, Ministry of Corporate Affairs, Forward Markets Commission, other government authorities, Bankers, material suppliers, customers and other stakeholders for their support and guidance.

Your Directors would also like to take this opportunity to express their appreciation for the dedicated efforts of the employees of the Company at all the levels.

On behalf of Board of Directors of  
Perfect-Octave Media Projects Limited

Date: August 14, 2017  
Place: Mumbai

Sd/-  
Ratish Tagde  
Executive Chairman

Sd/-  
K. Ganesh Kumar  
Managing Director

**Annexure A to Board's Report**

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

**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:**

Name of Director	Total Remuneration (Rs.)	Ratio of remuneration of director to the median remuneration
Mr. Ratish Tagde*	6,07,250	6.07:1
Mr. K. Ganesh Kumar#	3,50,000	2.5:1

\* Drawn for 5 months only

# drawing from September 2016 i.e. for 7 months

**Notes:**

- The aforesaid details are calculated on the basis of remuneration for the financial year 2016-17 and annulisation of salaries.

**B. Details of percentage increase in the remuneration of each Director in the financial year 2016-17 are as follows:**

Name	Designation	Remuneration (Rs.)		Increase %
		2016-17	2015-2016	
Mr. Ratish Tagde*	Executive Chairman	6,07,250	14,57,400	No Increase
Mr. K. Ganesh Kumar	Managing Director	3,50,000	-	N.A.

**Notes:**

- 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:**

There is no increase in the median remuneration of all employees during the financial year 2016-17.

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

	2016-2017	2015-2016
Employees	7	22

**E. Explanation on the relationship between average increase in remuneration and Company Performance:**

Since the company has not started earning revenue from its broadcasting operations, there was no increase in remuneration of any employee during the year under review.

**F. Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company.**

Key Managerial personnel includes only two employees viz, Chairman and Managing Director of the Company. Considering the financial position of the company, the remunerations given to Whole Time Directors is commensurate.

**G. Details of Share price and market capitalization:**

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

	As on March 31, 2017	As on March 31, 2016	Increase / (Decrease) in %
Price Earning Ratio	(1.19)	(15.46)	92.30
Market Capitalisation (in lacs)	780.75	9924.23	(92.13)

Comparison of share price at the time of first public offer and market price of the share of 31st March, 2017:

Market price as on 31st March , 2017	2.25
Price at the time of initial public offer in April 1993	10
% increase of Market price over the price at the time of initial public offer	(77.5%)

**Note:**

1. Closing share price on Bombay Stock Exchange of India Limited (BSE) has been used for the above tables.

**H. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;**

There is no increase in remuneration of any employee during the year under review.

**I. Comparison of the each remuneration of the Key Managerial Personnel against the performance of the company**

As stated above in point no. A and F.

**J. The key parameters for any variable component of remuneration availed by the directors;**

There is no variable component included in the remuneration of the director.

**K. There are no employees of the Company who receive remuneration in excess of the highest paid Director of the Company.****L. Affirmation:**

Pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and senior management is as per the Remuneration decided by Nomination and Remuneration Committee of your Company.



**Annexure B to Board's Report****Form No. MR-3****SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> March, 2017**

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

To,  
The Members,  
**Perfect-Octave Media Projects Limited**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Perfect-Octave Media Projects Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provide reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company ("Books and Paper") 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 31<sup>st</sup> March, 2017 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2017 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. 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;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

- d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999.
  - e. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - f. SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015 ('Listing Regulation') to the extent applicable during the audit period.
6. Specific laws applicable as mentioned hereunder:
- a. Uplinking / downlinking policy/guidelines issued by Ministry of Information and Broadcasting;
  - b. Standard of Quality of Service (Duration of Advertisements in Television Channels) (Amendment) Regulations 2013 issued by Telecom Regulatory Authority of India.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange (BSE).

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:**

- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. During the year the Company has appointed Mr. K. Ganesh Kumar as a Managing Director of the Company and Mr. Ratish Tagde was appointed an Executive Chairman of the Company w.e.f. 23<sup>rd</sup> August, 2016. *The Board has approved the appointment of Mrs. Seema Tagde on the Board of the Company subject to prior approval of Ministry of Information and Broadcasting and the said approval is awaited. Therefore there is no woman director appointed on the Board of the Company.*
- b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- c) Majority decision is carried through while the dissenting members' views 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 year:

- *The Company has not appointed internal auditor for the financial year under review*
- *The Company has not yet appointed Company Secretary.*
- *The Company has not published the financial results in the newspapers as mentioned in regulation 52(8) of SEBI (LODR) Regulation, 2015.*

**We further report that** during the audit period, there were no major events took place in the Company:

**We further report that** compliance of applicable financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.

**MANAGEMENT RESPONSIBILITY:**

- i. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit;
- ii. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion;
- iii. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company or verified compliances of laws other than those mentioned above;
- iv. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis;
- v. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For KomalDeshmukh & Associates**

**Company Secretaries**

**Sd/-**

**KomalDeshmukh-Samant**

**CP No. 15791**

Date: August 14, 2017

Place: Mumbai

## Annexure C to Board's Report

FORM NO. MGT 9 EXTRACT OF ANNUAL RETURN as on financial year ended on 31.03.2017		
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.		
I. REGISTRATION & OTHER DETAILS:		
1	CIN	L74999MH1991PLC063275
2	Registration Date	16-09-91
3	Name of the Company	Perfect-Octave Media Projects Limited
4	Category/Sub-category of the Company	Public Company / Limited by Shares
5	Address of the Registered office & contact details	302, 3rd Floor, New India Industrial Estate, Mahakali Caves Road, Chakala, Andheri (E) Mumbai- 400093  Tel: (022)-26875890/4785
6	Whether listed company	Yes
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	M/s. Sharex Dynamic (India) Pvt. Ltd. Unit no.1, Luthralnd.Premises, Safed Pool, AndheriKurla Road, Andheri (East), Mumbai – 400072 Tel: (022) 2851 5644/ 5606 Fax: (022) 2851 2885

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)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Broadcasting	6020	57.78
2	Production	59131, 59132	-

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES
---

SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
NOT APPLICABLE					

IV. SHARE HOLDING PATTERN
---------------------------

(Equity share capital breakup as percentage of total equity)

## (i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2016]				No. of Shares held at the end of the year [As on 31-March-2017]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian									
a) Individual/ HUF	10239324	-	10239324	29.51	5453841	0	5453841	15.72	(46.73%)
b) Central Govt	-	-	-	0.00%	-	-	-	-	0.00%
c) State Govt(s)	-	-	-	0.00%	-	-	-	-	0.00%

d) Bodies Corp.	3548045		3,548,045	10.22%	2588045	-	2588045	7.46	(27.00%)
e) Banks / FI	-	-	-	0.00%	-	-	-	-	0.00%
f) Any other	-	-	-	0.00%	-	-	-	-	0.00%
<b>Sub Total (A) (1)</b>	<b>13787369</b>	<b>-</b>	<b>13787369</b>	<b>39.73</b>	<b>8041846</b>	<b>-</b>	<b>8041846</b>	<b>23.18</b>	<b>(41.66%)</b>
(2) Foreign									
a) NRI Individuals	-	-	-	0.00%	-	-	-	-	0.00%
b) Other Individuals	-	-	-	0.00%	-	-	-	-	0.00%
c) Bodies Corp.	-	-	-	0.00%	-	-	-	-	0.00%
d) Any other	-	-	-	0.00%	-	-	-	-	0.00%
<b>Sub Total (A) (2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>
<b>TOTAL (A)</b>	<b>13787369</b>	<b>-</b>	<b>13787369</b>	<b>39.73</b>	<b>8041846</b>	<b>-</b>	<b>8041846</b>	<b>23.18</b>	<b>(41.66%)</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	-	-	-	0.00%	-	-	-	-	0.00%
b) Banks / FI	-	3,500	3,500	0.01%	-	3500	3500	0.01	0.00%
c) Central Govt	-	-	-	0.00%	-	-	-	-	0.00%
d) State Govt(s)	-	-	-	0.00%	-	-	-	-	0.00%
e) Venture Capital Funds	-	-	-	0.00%	-	-	-	-	0.00%
f) Insurance Companies	-	-	-	0.00%	-	-	-	-	0.00%
g) FIs	5584114	-	5,584,114	16.09%	2694114	-	2694114	7.76	(51.77%)
h) Foreign Venture Capital Funds	-	-	-	0.00%	-	-	-	-	0.00
i) Others (specify)			-	0.00%	-	-	-	-	0.00
<b>Sub-total (B)(1):-</b>	<b>5,584,114</b>	<b>3,500</b>	<b>5,587,614</b>	<b>16.10%</b>	<b>2694114</b>	<b>3500</b>	<b>2697614</b>	<b>7.77</b>	<b>(51.74%)</b>
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	8817958	1611100	10429058	30.05	15591151	723200	16314351	47.02	56.47%
ii) Overseas		-	-	0.00%	-	-	-	-	
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	383363	1265000	1646363	4.74	23157800	1219300	3535080	10.19	114.98%

ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	2686996	562700	3249696	9.37%	3473469	637700	4111169	11.85	26.46%
c) Others *(specify)	-	-	-		-	-	-	-	-
<b>Sub-total (B)(2):-</b>	<b>11886317</b>	<b>3438800</b>	<b>15325117</b>	<b>44.16</b>	<b>21380400</b>	<b>2580200</b>	<b>23960600</b>	<b>69.05</b>	<b>56.36%</b>
<b>Total Public (B)</b>	<b>17470431</b>	<b>3442300</b>	<b>20912731</b>	<b>60.27</b>	<b>24074514</b>	<b>2583700</b>	<b>26658214</b>	<b>76.82</b>	<b>27.46%</b>
C. Shares held by Custodian for GDRs & ADRs	-	-	-	0.00%	-	-	-	-	
<b>Grand Total (A+B+C)</b>	<b>30,329,400</b>	<b>4370700</b>	<b>34,700,100</b>	<b>100.00%</b>	<b>32116400</b>	<b>2583700</b>	<b>34700100</b>	<b>100.00</b>	<b>0.00%</b>

\*No separate category is mentioned and all is included under Bodies Corporate

**(ii) Shareholding of Promoter**

SN	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 shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledge d/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledge d/ encumbered to total shares	
1	RATISH SHARDCHANDRA TAGDE	60,87,758	17.54%	0	4682195	13.49%	4.03%	(23.09%)
2	RAGA CAFE LLP	35,21,745	10.15%	0	2561745	7.38%		(27.29%)
3	RAJNI SHARADCHANDRA TAGDE	2300400	6.63%	0	0	0	6.63%	(100.00%)
4	SHARADCHANDRA VISHWANATH TAGDE	715120	2.06%	0	25000	0.07	1.99%	(96.60%)
5	SEEMA RATISH TAGDE	1034208	2.98%	0	644808	1.86	0	37.58%
6	KALYANY RATISH TAGDE	92016	0.27%	0	92016	0.27%	0	0.00%
7	ATHARVA RATISH TAGDE	9822	0.03%	0	9822	0.03%	0	0.00%
8	PERFECT COMPANY ADVICE PVT LTD	26300	0.08%	0	26300	0.08%	0	0.00%
		1,37,87,369	39.73%	0	8041886	23.18%	12.65%	(8.68%)

**(iii) Change in Promoters' Shareholding (please specify, if there is no change)**

SN	Particulars	Shareholding at the beginning of the year (As on 01-04-2016)		Cumulative Shareholding during the year (As on 01-04-2016 to 31.03.2017)	
		No. of shares	% of total shares	No. of shares	% of total shares
	At the beginning of the year	13787369	39.73%%	13787369	39.73%%
	Date wise Increase / Decrease in Promoters	#		(5745483) (4390400 shares were	(16.55%)

Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc) #				transferred through off market as a pledges through private arrangement and 1349520 shares were sold)	
At the end of the year	13787369	39.73%	8041886	23.18%	

SN	Name	Shareholding		Date	Increase / Decrease in shareholding	Reason	Cumulative Shareholding during the year (As on 01-04-2016 to 31.03.2017)	
		No. of Shares at the beginning (01-04-16) / end of the year (31-03-17)	% of total shares of the Company				No. of shares	% of total shares of the Company
1	RATISH SHARDCHANDRA TAGDE	6087785	17.54%	01.04.2016				
				12.9.2016	(1400000)	Transfer as pledge through private arrangement	4687758	13.51%
				10.2.2017	(5563)	Sold	4682195	13.49%
				31.3.2017			4682195	13.49%
2.	SEEMA RATISH TAGDE	1034208	2.98%	01.04.2016				
				26.8.2016	(389400)	Transfer	644808	1.86%
				31.03.2017			644808	1.86%
3.	Rajni Tagde	2300400	6.63	26.8.2016	(2300400)	Transfer as pledge through private arrangement	0	0
				31.3.2017			0	0
4	Sharadchandra Tagde	715120	2.06	26.8.2016	(690120)	Transfer as pledge through private arrangement	25000	0.07
				31.3.2017			25000	0.07
5.	Raga Café LLP	3521745	10.15	9.8.2016	(960000)	Sold	2561745	7.38

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

SN	Name	Shareholding	Date	Increase	Reason	Cumulative
----	------	--------------	------	----------	--------	------------

					/ Decrease in shareholding		Shareholding during the year (As on 01-04-2016 to 31.03.2017)	
		No. of Shares at the beginning (01-04-15) / end of the year (31-03-16)	% of total shares of the Company				No. of shares	% of total shares of the Company
1.	Rutmarg Commercial Pvt. Ltd	5244444	15.11	1.4.2016				
				30.9.2016	439052	Buy	9634964	27.77
				23.12.2016	-100000	Sold	9534964	27.48
	Closing Balance			31.3.2017			9534964	27.48
2.	Aspire Emerging Fund	2890000	8.329	1.4.2016				
	Closing Balance			31.3.2017		No change	2890000	8.329
3.	Hynos Funds Limited	1579114	4.55	1.4.2016				
	Closing Balance			31.3.2017		No Change	1579114	4.55
4.	Leman Diversified Fund	1115000	3.21	1.4.2016				
	Closing Balance			31.3.2017		No Change	1115000	3.21
5.	Ancient Education Pvt. Ltd.	1248021	3.60	1.4.2016				
				8.4.2016	-71811	Sold	1176210	3.39
				22.4.2016	-247195	sold	929015	2.68
				29.4.2016	-75198	Sold	853817	2.46
				13.5.2016	-60700	Sold	793117	2.29
				20.5.2016	-75000	Sold	718117	2.07
				27.5.2016	-100000	Sold	618117	1.78
				10.6.2016	-423	Sold	617694	1.78
				5.8.2016	30000	Buy	647694	1.87
				24.2.2017	45147	Buy	692841	1.997
	Closing Balance			31.3.2017			692841	1.997
6.	Globe Fincap Ltd	315000	0.91	1.4.2016				
				6.5.2016	225000	Buy	540000	1.56
				31.3.2017			540000	1.56
7.	Globe Capital Market Ltd.	438147	1.26	1.4.2016				
				8.4.2016	500	Buy	438647	1.26
				22.4.2016	350	Buy	438997	1.26
				29.4.2016	-25	Sold	438972	1.26
				20.5.2016	-225	Sold	438747	1.26
				10.6.2016	1000	Buy	439747	1.27
				30.9.2016	-200	Sold	439547	1.27
				30.12.2016	-200	Sold	439347	1.27
				24.2.2017	-45147	Sold	394200	1.14
	Closing Balance			31.3.2017	-200	Sold	394200	1.14
8.	Ranjit Kumar	252359	0.72	1.4.2016				
	Closing Balance			31.3.2017		No change	252359	0.72
9.	Arvind Bhanushali	243000	0.70	1.4.2016				



				31.3.2017		No Change	243000	0.70
10.	Rinku Bhanushali	243000	0.70	1.4.2016				
	Closing Balance			31.3.2017		No Change	243000	0.70

## (v) Shareholding of Directors and Key Managerial Personnel:

SN	Name	Shareholding		Date	Increase / Decrease in shareholding	Reason	Cumulative Shareholding during the year (As on 01-04-2016 to 31.03.2017)	
		No. of Shares at the beginning (01-04-16) / end of the year (31-03-17)	% of total shares of the Company				No. of shares	% of total shares of the Company
<b>A. DIRECTORS</b>								
1	Ratish Tagde –Executive Chairman	60,87,758	17.54%	01.04.2016				
					1400000	Transfer as pledge through private arrangement	4687758	13.51%
				12.9.2016 XXX	5563	Sold	4682195	13.49%
		60,87,758	17.54%	31.03.2017			4682195	13.49%
2	Mahesh Tagde - Non-Executive Director	0	0	01.04.2016	-	Nil Holding/movement during the year	-	-
							0	0
		0	0	31.03.2017	-		-	-
3	VivekSalian - Independent Director	0	0	01.04.2016	-	Nil Holding/movement during the year	-	-
							0	0
		0	0	31.03.2017	-		-	-
4	Bharat Gada - Independent Director	175000	0.50	01.04.2016	-	Nil Holding/movement during the year	175000	0.50
		0	0	31.03.2017	-		175000	0.50
5.	Mr. K. Ganesh Kumar	0	0	01.04.2016	-	Nil Holding/movement during the year		
				31.3.2017			0	0

**V. INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/accrued but not due for payment.(Amt. Rs./Lacs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	177.72	5.88	-	183.60
ii) Interest due but not paid	-	-	-	-

iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	177.72	5.88	-	183.60
<b>Change in Indebtedness during the financial year</b>				
* Addition	-	205.19	-	205.19
* Reduction	177.72	-	-	177.72
Net Change	(177.72)	205.19	-	27.47
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	-	211.07	-	211.07
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	211.07	-	211.07

#### VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager	Name of MD/WTD/ Manager	Total Amount
	Name	<b>Ratish Tagde</b>	<b>K. Ganesh Kumar</b>	(Rs/Lac)
	Designation	<b>Executive Chairman</b>	<b>Managing Director</b>	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	6.07	3.50	9.57
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961			-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961			
2	Stock Option	NIL	NIL	-
3	Sweat Equity	NIL	NIL	-
4	Commission	NIL	NIL	-
	- as % of profit			-
	- others, specify			-
5	Others, please specify ( Medical reimbursement)	-		-
	Conveyance Allowances	-		-
	Special Allowances	-		-
	Total (A)	6.07	3.50	9.57
	Ceiling as per the Act	30.00		30.00

#### B. Remuneration to other Directors

SN.	Particulars of Remuneration	Name of Directors	Total Amount
			(Rs/Lac)
1	Independent Directors	NOT APPLICABLE	
	Fee for attending board committee meetings		
	Commission		
	Others, please specify		
	Total (1)		
2	Other Non-Executive Directors		

	Fee for attending board committee meetings
	Commission
	Others, please specify
	Total (2)
	Total (B)=(1+2)
	Total Managerial Remuneration
	Overall Ceiling as per the Act

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD : N.A.

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)
<b>A. COMPANY</b>					
Penalty					
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty					
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty					
Punishment					
Compounding					

NOT APPLICABLE

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **A. Indian Media & Entertainment Industry**

Television (TV) industry is one of the fastest and growing segment of Indian Media and Entertainment Industry. It plays an imperative role in disseminating cultures, information's and values due to its easily accessibility and availability and brought the world closer together. Considering the advantage of this medium, your Company is operating "Insync" Television channel to showcase Indian Music.

The country has one of the largest broadcasting industries in the world with approximately 800 satellite television channels, 242 FM channels and more than 100 operational community radio networks. The Indian film industry is the largest producer of films globally with 400 production and corporate houses involved in film production.

### **B. Business Prospects**

Television industry in India is on a transformation path. Multiple channels in each genre competing with each other for ratings, increasing pay TV penetration, expanding yet fragmented local as well as overseas viewership of Indian channels, demand for more specific content – clearly set the stage for the next level of growth and transition for players across the television value chain. Content creators and broadcasters need to be cognizant of the ever-increasing demand for differentiated content.

Since company has established its name in the segment of non-film music, there is a huge scope for production of music programs for other TV channel. We are in discussions with few DTH platforms and few regional Television Channels for producing thematic musical programs. This will open up a huge business potential for the company. We are also in advanced talks for producing musical programs for few International cable operators and TV channels.

### **C. Performance Review**

Indian television market has not yet become a content driven market hence company could not commence major revenue stream from its niche broadcast operations. Management was optimistic that the Indian Music lover and advertisers would welcome the niche music content, however, Indian Markets will take few more years to be ready for paid content era. Therefore in the larger interest of stakeholders of the company, we are working on right mix of strategies whereby the expenses are reduced and embark upon low cost new media segments. This includes venturing into a media production house, producing music albums, talent hunt, short films, webisodes, concert management, international artists management etc.

### **D. Risk Factors**

#### **Ever changing trends in Media sector**

The changing entertainment consumption behavior pattern of the end user is changing fast which is also poised to result in change in the technology for consumption of entertainment from satellite to on-line.

#### **Niche segment**

Ours is the super niche segment and no market size is readily available. We need to create market for the viewership of this channel.

#### **Funds Investment:**

Attracting investments in the niche segment of any industry foresee problem. Thus, going forward, innovation will be the key to attract more consumers and deliver relevant content and services that are profitable too.

#### **E. Strengths, Opportunities and Threats**

##### **Strengths:**

Media and Entertainment is one of the most booming sectors in India due to its vast viewership reach. Change in the lifestyle and spending patterns of the Indian masses on entertainment

##### **Opportunities:**

The industry still has room to expand within India as the market is wide and can increase its market share. The high technological innovation which is happening everyday also presents a good opportunity for the television industry to utilize the latest technology in expanding its production mix or improving the existing ones hence increasing the market. The increasing interest of the global investors in the sector.

##### **Threats:**

Piracy, violation of intellectual property rights poses a major threat to the media and the television industry or any other media industries for that matter. Lack of quality content has emerged as a major concern because of the 'quick-buck' route being followed in the industry. With technological innovations taking place so rapidly, the television industry is facing considerably uncertainty about success in the market place.

Your Company operates in a very competitive environment. Changes in the Government regulations or any change in the legislative intent to bring about addressability could adversely impact growth plans.

#### **F. Outlook**

The Government of India has supported this sector's growth by taking various initiatives such as digitising the cable distribution sector to attract greater institutional funding, increasing Foreign Direct Investment (FDI) limit from 74 per cent to 100 per cent in cable and Direct-to-home (DTH) satellite platforms, and granting industry status to the film industry for easy access to institutional finance.

A significant amount of growth is expected in the Indian media and entertainment industry over the next few years. International firms are looking to enter diversify into India. The new companies Act has led to greater transparency and corporate accountability, which may result in higher investor confidence.

It is expected the trend of market consolidation will continue across the M&E sector as large firms merge with smaller ones in order to increase their foothold over the market.

#### **G. Segment Wise or Product Wise Performance**

The Company proposes to operate in the following segments:

- Television Broadcasting and Content Syndication Division
- Content Production Division
- Music Label Division
- Event Management Division
- Artist Management Division

Currently Company operates in one segment only i.e. Television Broadcasting and Content Syndication

Division.

#### **H. Internal Control System and their Adequacy**

Your Company has adequate internal control system commensurate with the size and nature of its business. Your Company's internal audit process is being handled by your well experienced and learned management which helps in monitoring the adequacy and effectiveness of the internal control system and the status of compliance of operating systems and policies.

Your Company's Internal Control system is designed to:

- Safeguard the company's assets and to identify liabilities and managed it accordingly.
- Ensure that transactions are properly recorded and authorized.
- Ensure maintenance of proper records and processes that facilitates relevant and reliable information.
- Ensure compliance with applicable Laws and Regulations.

#### **I. Discussion and Financial performance with respect to operational performance**

The details of the financial performance of the Company are appearing in the Balance Sheet, Profit & Loss Account and other financial statements appearing separately. Please refer the Directors' Report for highlights.

#### **J. Material Developments in Human Resources/ Industrial Relations Front**

The Company firmly believes in and has consistently practiced progressive HR values. The Company inculcates the values of transparency, professionalism and accountability in its operations to generate long-term benefits for its shareholders, customers, employees. There is consistent emphasis on each individual's sense of responsibility, while simultaneously as part of a team. This results in our people's ability to work in perfect harmony despite coming from different disciplines. The Company has appointed various personnel during the year under review for its content production activity, research and programming of content on channel.

#### **Cautionary Statement**

Statements in the Management Discussion and Analysis and the annual report describing the Company's objectives, projections, estimates, expectations may be "forward looking statements" within the meaning of applicable securities laws and regulations in India and other countries. Actual results could defer materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting the domestic market, in which the Company operates, changes in the Government regulations, tax laws and other statutes and other incidental factors and unforeseen circumstances.

**On behalf of Board of Directors**

**Sd/-**

**K. Ganesh Kumar  
Managing Director**

**Place: Mumbai**

**Date: 14<sup>th</sup> August, 2017**

## REPORT ON CORPORATE GOVERNANCE

The Directors' Report on the compliance of the Corporate Governance Code is given below:

### **CORPORATE GOVERNANCE:**

- **Company's Philosophy on Corporate Governance:**

Perfect Octave firmly believes that Corporate Governance is about commitment to values and ethical business conduct. The Board of Directors of your Company is responsible for and committed to sound principles of Corporate Governance in the Company. Company is in Compliance with the requirements under requirements of listing regulations. The Company's philosophy on Corporate Governance is thus concerned with the ethics, values and morals of the Company and its directors, who are expected to act in the best interests of the Company and remain accountable to shareholders and other beneficiaries for their action.

### **BOARD OF DIRECTORS:**

#### **A. Composition of Board:**

Your Board has the optimum combination of executive and non-executive directors with effective balance of Independent and non-independent directors from diverse backgrounds who have years of experience and expertise in various fields. This ideal combination of Board members separates the function of management and governance.

The composition of the Board also complies with the provisions of the Companies Act, 2013 and the Listing Regulation. As year ended on ending 31st March, 2017, the total Board strength comprises of the following:

<b>Category</b>	<b>No. of Directors</b>
Non-Independent Director – Non-Executive	1
Independent Directors	2
Non-Independent & Executive	2
<b>Total Strength</b>	<b>5</b>

Directors are appointed or re-appointed with the approval of the shareholders. Apart from the directors appointed for a specific term and the independent directors of the Company all the directors are liable to retire by rotation unless otherwise specifically approved by the shareholders.

None of the Directors on the Board are members of more than 10 (Ten) Committees or Chairman of more than 5 (Five) Committees as specified in Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 across all the Companies in which they are Directors.

As per regulation 17(1)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has approved the appointment of Mrs. Seema Tagde as a Woman Director. However, the said appointment is subject to prior approval of Ministry of Information and Broadcasting and the said approval is awaited.

During the year under review, Mr. K. Ganesh Kumar was appointed as a Managing Director of the Company w.e.f. 23<sup>rd</sup> August, 2016 for three years and Mr. Ratish Tagde was appointed as an Executive Chairman on the Company for three years w.e.f. 23<sup>rd</sup> August, 2016. Both these appointments are subject to approval of shareholders in this Annual General Meeting.

## **B. Profile of Directors**

The brief profile of each Director is given below:

### **i. Mr. Ratish Tagde (Executive, Non-Independent Director,)**

Mr. Ratish Tagde is a corporate professional and a very refined musician. He is a Company Secretary and a Law Graduate. He possesses 30 years of rich experience in serving corporate sector at various senior positions. He is an accomplished Violinist, and is highly educated in music segment with triple M.A. and Gold Medalist. Mr. Ratish Tagde has also organized many events/concerts in various part of India wherein all most all top artists have performed.

Company operates Insync, a TV channel in classical music segment which is a brain child of Ratish Tagde. The channel showcases Indian classical based music genres such as Hindustani classical, Carnatic music, Ghazal, Sufi, fusion, Spiritual, Music education & various dance formats. The mission of Insync is to Protect, Preserve and promote our rich musical heritage. Insync aims to cater not only the connoisseurs of Indian classical music but also to rope in the youth to experience the richness of our traditional Music.

Mr. Ratish Tagde is recipient of prestigious Asia Pacific Entrepreneurships Awards 2015 in the most promising category.

### **ii. Mr. K. Ganesh Kumar (Managing Director and Non Independent Director)**

Mr. K. Ganesh Kumar is operational in business of international trading since last 30 years. He is commerce graduate with diploma in international marketing. He has started an International Trading Company & has successfully established it as one of the largest Agrochemical exporters and has won Several Exports Award.

He is also active in cultural activities and music since past 25 years. He was felicitated with Maharashtra Abhang Ratna Award. He has also received Chhatrapati Shivaji Maharaj Achievement Award as Multilingual Devotional Singer.

### **iii. Mr. Mahesh Tagde(Non-Executive, Non-Independent)**

Mr. Mahesh Tagde is a leading television serial Director and producer. He runs a production house titled "Tell A Tale" media which is an established brand in the Marathi Television Serial Industry. He had Directed/produced many award winning serials like AdhuriEkKahani, Kulvadhu, LekLadkiYaGharci and many more. He has rich experience in production of content and also well versed in nuances of content production.

### **iv. Mr. VivekSadanandSalian(Non-Executive, Independent Director)**



Mr. VivekSalian holds Bachelor of Arts from Osmania University in Hyderabad, Diploma in Interactive Internet Technology and Diploma in Advertising and Public Relations Management from K.C. College of Management Studies. He is a visionary with over 20 years of experience in the field of Media & Advertising having excellent communication skills. He is a proprietor of Visual INXS & Signsol engaged in concept designs on Interior & exterior branding for Real Estate & Corporate clients. Being creative and believer of innovative out of box solutions, he likes to take challenge, set very high targets and constantly overachieve.

**v. Mr. Bharat VirchandGada(Non-Executive, Independent Director)**

Mr. Bharat Gada holds Commerce Graduate from MMK College, Bandra . He has experience of running a plastic manufacturing unit and business strategies.

**C. Disclosure of relationships between directors inter se:**

Mr. Ratish Tagde and Mr. Mahesh Tagde are real brothers.  
Mrs. Seema Tagde is a wife of Mr. Ratish Tagde

**D. Details of shares and convertible instruments held by non-executive directors:**

Mr. Bharat Gada is holding 1,75,000 equity shares as on 31<sup>st</sup> March, 2017

**E. Board Training and Induction**

At the time of appointing a Director, a formal letter of appointment is given to the director appointed, which inter alia explains the role, function, duties and responsibilities expected of him as a Director of the Company. The Director is also explained in detail the compliances required from him under the Companies Act, Listing Regulations and other relevant regulations and his affirmation taken with respect to the same.

The terms and conditions of appointment of independent director are disclosed on Company Website <http://www.perfectoctave.com/investor-relation.html#policies>.

**F. Familiarization program for Independent Directors:**

The Company has conducted the Familiarization program for Independent Directors. The Program aims to provide insights into the Company to enable the Independent Directors to understand its business in depth, to acclimatize them with the processes, businesses and functionalities of the Company and to assist them in performing their role as Independent Directors of the Company. The Company's Policy of conducting the Familiarization Program has been disclosed on the website of the Company at <http://www.perfectoctave.com/pdf/Familiarization%20Programmes%20for%20Independent%20Directors.pdf>.

**G. Meetings, agenda and proceedings etc. of the Board Meeting:**

**i. Board Meetings:**

During the year ended on 31st March, 2017, the Board of Directors had 6 Board meetings. These were held on May 30, 2016, August 12, 2016, August 23, 2016, September 30, 2016, November 12, 2016, and January 13, 2017. The last Annual General Meeting (AGM) was held on September 30, 2016. The attendance record of the Directors at the Board Meetings during the year ended on 31st March, 2017, and at the last AGM is as under:-

Sr No.	Name of the Director	Category	No. of Board Meetings Attended	Attendance at last AGM
1	Ratish Tagde	Executive and Non Independent Director	6 of 6	Yes
2.	K.Ganesh Kumar	Managing and Non Independent Director	4 of 4*	Yes
2	Mahesh Tagde	Non Executive and Non Independent Director	6 of 6	Yes
3	Bharat Gada	Non Executive and Independent Director	6 of 6	Yes
4	VivekSalian	Non Executive and Independent Director	6 of 6	Yes

Mr. K Ganesh Kumar was appointed as a Managing Director in a Board Meeting held on 23<sup>rd</sup> August, 2016.

ii. **Separate Meeting of Independent Directors:**

As stipulated by the Code of Independent Directors under the Companies Act, 2013 and Listing Regulations, a separate meeting of the Independent Directors of the Company was held on February 21, 2017 to review the performance of Non-independent Directors and the Board as whole. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and its Committees which is necessary to effectively and reasonably perform and discharge their duties.

iii. **Agenda:**

All the meetings are conducted as per well designed and structured agenda. All the agenda items are backed by necessary supporting information and documents (except for the critical price sensitive information, which is circulated at the meeting) to enable the Board to take informed decisions. Agenda also includes minutes of the meetings of all the Board Committees. Additional agenda items in the form of "Other Business" are included with the permission of the Chairman. Agenda papers are generally circulated seven days prior to the Board Meeting. In addition, for any business exigencies, the resolutions are passed by circulation and later placed in the ensuing Board Meeting for ratification / approval.

H. **Other Directorships etc.:**

None of the Directors is a Director in more than 10 Public Limited Companies or acts as an Independent Director in more than 7 Listed Companies. Further, none of the Director acts as a member of more than 10 committees or acts as a chairman of more than 5 committees across all Public Limited Companies in which he is a Director.

The details of the Directorships, Chairmanships and the Committee memberships in other Companies (excluding Private Limited Companies, Foreign Companies and Section 8 Companies) held by the Directors as on 31<sup>st</sup> March, 2017, are given below:-

Sr No.	Name of the Director	Other Directorship #	Committee Positions ##	
			Chairman	Member

1	Ratish Tagde	02	02	02
2.	K. Ganesh Kumar	-	-	-
3	Mahesh Tagde	-	-	-
4	Bharat Gada	-	-	-
5	VivekSalian	-	-	-

#Includes Directorships of Public Limited Companies other than Perfect-Octave.

## Includes only Audit Committee and Stakeholders' Relationship Committee of Public limited companies (whether Listed or not) other than Perfect-Octave.

### **I. Evaluation of the Board's Performance:**

During the year, the Board adopted a formal mechanism for evaluating its performance and as well as that of its Committees and individual Directors. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors including the Board Chairman who were evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgment, safeguarding of minority shareholders interest etc. The evaluation of the Independent Directors was carried out by the entire Board and that of the Chairman and the Non-Independent Directors were carried out by the Independent Directors. The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

### **J. Code of Conduct:**

The Board of Directors has laid down a Code of Conduct for Business and Ethics (the Code) for all the Board members and all the employees in the management grade of the Company. The Code covers amongst other things the Company's commitment to honest & ethical personal conduct, fair competition, corporate social responsibility, sustainable environment, health & safety, transparency and compliance of laws & regulations etc.

The Code of Conduct is posted on the website of the Company <http://www.perfectoctave.com/investor-relation.html#codeofconduct>.

All the Board members and senior management personnel have confirmed compliance with the code. A declaration to that effect signed by the Managing Director is attached and forms part of the Annual Report of the Company.

### **K. Prevention of Insider Trading Code:**

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading insecurities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

Company Secretary acts as a Compliance Officer, who is responsible for setting forth procedures and implementation of the code for trading in Company's securities. All Board Directors and the designated employees have confirmed compliance with the Code.

• **COMMITTEES OF THE BOARD:**

With a view to have a more focused attention on business and for better governance and accountability, the Board has constituted the following mandatory committees viz. Audit Committee, Stakeholders' Relationship Committee, Nomination & Remuneration Committee. The terms of reference of these Committees are determined by the Board and their relevance reviewed from time to time. Meetings of each of these Committees are convened by the respective Chairman of the Committee, who also informs the Board about the summary of discussions held in the Committee Meetings. The Minutes of the Committee Meetings are sent to all Directors individually and tabled at the Board Meetings.

**a) Audit Committees**

The Company has constituted a well-qualified and independent audit committee as required under Section 177 of the Companies Act, 2013 read with the Rules thereto and is also in fulfillment of the requirements of Regulation 18 of the Listing Regulations. The primary objective of the Committee is to monitor and provide an effective supervision of the Management's financial reporting process, to ensure accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting.

The Audit Committee comprises two Non-Executive Independent Directors who are well versed with financial matters and corporate laws. The Audit Committee met four times during the year on May 30, 2016, August 12, 2016, November 12, 2016 and January 13, 2017. The necessary quorum was present for all the meetings. The Chairman of the Audit Committee was present at the last Annual General Meeting of the Company held on September 30, 2016.

The composition of the Committee during year ended March 31, 2017 and the details of meetings held and attended by the Directors are as under:

Name	Category	Position	Number of meetings during Yearended March 31, 2017	
			Held	Attended
Mr. Vivek Salian	Non-Executive, Independent	Chairman	4	4
Mr. Bharat Gada	Non-Executive, Independent	Member	4	4
Mr. Ratish Tagde	Executive, Non Independent	Member	4	4

The role of audit committee and the information reviewed by it is as per Part C of Schedule II of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 including but not limited to oversighting financial reporting process, review of financial results and related parties transactions, recommendation of appointment, remuneration and terms of auditors and internal auditors, scrutiny of intercorporate loans and investments, evaluation of internal financial controls and risk management systems.

**b) Stakeholders' Relationship Committee**

The Committee periodically reviews the status of shareholders' grievances and redressal of the same. The Committee met four times during the year on May 30, 2016, August 12, 2016, November 12, 2016 and January 13, 2017. The necessary quorum was present for all the meetings. The Chairman of the Committee was present at the last Annual General Meeting of the Company held on September 30, 2016.

The composition of the Committee during year ended March 31, 2017 and the details of meetings held and attended by the Directors are as under:

Name	Category	Position	Number of meetings during Year ended March 31, 2017	
			Held	Attended
Mr. VivekSalian	Non-Executive, Independent	Chairman	4	4
Mr. Bharat Gada	Non-Executive, Independent	Member	4	4

In absence of Company Secretary, Mr. Ratish Tagde is designated as the "Compliance Officer" who oversees the redressal of the investors' grievances.

The Company has appointed M/s. Sharex Dynamic (India) Pvt Ltd, as its Registrars and Transfer Agents to consider, approve or reject the share transfer, transmission, consolidations, splitting, demat&remat of shares and to carry out related functions and all documentation and procedures in connection with the same.

None of the complaints is pending for a period exceeding 30 days. All the requests for transfer of shares have been processed on time and there are no transfers pending for more than 15 days.

Over and above the aforesaid complaints, the Company and its Registrar & Share Transfer Agent have received letters / queries / requests on various matters such as change of address, change of bank particulars, ECS mandate, nomination request etc. and we are pleased to report that except for requests received during the year end which are under process, all other queries / requests have been replied on time.

### c) Nomination and Remuneration Committee

The Nomination and Remuneration Committee's constitution and terms of reference are in compliance with provisions of Section 178 the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Nomination and Remuneration Committee met on August 23, 2016. The necessary quorum was present for all the meetings. The composition of the Committee during year ended March 31, 2017 and the details of meetings held and attended by the Directors are as under:

Name	Category	Position	Number of meetings during the year ended March 31, 2017	
			Held	Attended
Mr. Bharat Gada	Non-Executive, Independent	Chairman	1	1
Mr. VivekSalian	Non-Executive, Independent	Member	1	1
Mr. Mahesh Tagde	Non-Executive,	Member	1	1

	Non-Independent			
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The broad terms of reference of the Nomination and Remuneration Committee are:

- 1) To formulate the criteria for determining qualifications, competencies, positive attributes and independence for appointment of a Director (Executive and Non-Executive) and recommend to the Board, policies relating to the remuneration of the Directors, key managerial personnel and other employees;
- 2) To formulate the criteria for evaluation of all the Directors on the Board;
- 3) To devise a policy on Board diversity; and
- 4) To lay out remuneration principles for employees linked to their effort, performance and achievement relating to the Company's goals.

Nomination and Remuneration Committee has set the performance evaluation criteria for Independent directors and Remuneration Policy for Directors

**Sitting fees and commission paid to Non-Executive Directors:**

No sitting fees have been paid to any director during the year.

**Remuneration of Directors:**

**A. Remuneration Policy:**

In terms of the Section 178 of the Companies Act, 2013, the Remuneration Policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management of the Company had been formulated by the Nomination & Remuneration Committee of the Company and approved by the Board of Directors. The Policy ensures that:

- a. The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully
- b. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks and
- c. Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

**B. Pecuniary relationship or transactions of the non-executive directors vis-a vis the listed entity:**

None of the executive directors has any pecuniary relationship or transactions vis-à-vis the listed entity.

**C. Remuneration of Managing Director:**

The relevant details are disclosed in the Directors' Report.

▪ **Performance Evaluation:**

▪ **Performance evaluation criteria for independent directors:**

The performance evaluation framework is in place and has been circulated to all the directors to seek their response on the evaluation of independent directors.

Following is the Evaluation Criteria:

<b>Factor</b>	<b>Attributes</b>
<b>Role &amp; Accountability</b>	Understanding of nature and role of independent directors' position→
	Understanding of risks associated with the business
	Application of knowledge for rendering advice to Management for resolution of business issues
	Offer constructive challenge to Management strategies and proposals
	Active engagement with the Management and attentiveness to progress of decisions taken
	Maintenance of confidentiality of critical issues.
<b>Objectivity</b>	Non-partisan appraisal of issues
	Own recommendations given professionally without tending to majority or popular views
<b>Leadership &amp; Initiative</b>	Heading Board Sub Committees
	Driving any function or identified initiative based on domain knowledge and experience
	The ability to communicate effectively and collaborate with other board members to contribute effectively to the diversity of perspectives that enhances Board and Committee deliberations, including a willingness to listen and respect the views of others;
<b>Personal attributes</b>	Commitment to role & fiduciary responsibilities as a board member
	Attendance and active participation and not done perfunctorily
	Proactive, strategic and lateral thinking
	Demonstrated intelligence, maturity, wisdom and independent Judgment

#### d) Independent Directors' Meeting

During the year under review, the Independent Directors met on January 11, 2016, inter alia, to discuss:

- Evaluation of the performance of Non Independent Directors and the Board of Directors as a whole;

- Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors;
- Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present at the Meeting.

#### • VIGIL MECHANISM / WHISTLE BLOWER POLICY

Pursuant to Section 177(9) and (10) of the Companies Act, 2013 and regulation 22 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, the Company has a Whistle-Blower Policy for establishing a vigil mechanism for Directors and employees to report genuine concerns regarding unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct and Ethics policy. The said mechanism also provides for adequate safeguards against victimization of persons who use such mechanism and makes provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases. We affirm that no employee of the Company was denied access to the Audit Committee. The said Whistle-Blower Policy has been hosted on the website of the Company at <http://www.perfectoctave.com/pdf/whistler%20Blower%20Policy.pdf>.

#### • GENERAL BODY MEETINGS:

##### (i) Annual General Meeting (AGM):

The location, time and venue of the last three Annual General Meetings were as under:

Meeting	Date, Time and Venue	Special resolutions passed
Twenty – Fifth Annual General Meetings	<u>Date</u> –Friday, September 30, 2016 <u>Time</u> – 12.00 noon. <u>Venue</u> - 704, Crystal Plaza, AndheriGhatkopar Link Road, Chakala, Andheri (E), Mumbai-400 099	No Special Resolution was passed
Twenty – Forth Annual General Meetings	<u>Date</u> –Wednesday, September 30, 2015 <u>Time</u> – 4.00 p.m. <u>Venue</u> - 704, Crystal Plaza, AndheriGhatkopar Link Road, Chakala, Andheri (E), Mumbai-400 099	No Special Resolution was passed
Twenty - Third Annual General Meetings	<u>Date</u> - Tuesday, September 30, 2014 <u>Time</u> - 12.00 Noon <u>Venue</u> - Hotel Planet, Subhash Road, Adjacent to Garware House, Vile Parle (East), Mumbai – 400 057	1. To increase the borrowings limits under Section 180(1) (c) of the Companies Act, 2013. 2. Allotment of shares under Employees Stock Option Plan (ESOP) Scheme. 3. Preferential allotment of 7,18,000 Equity Shares of Rs. 10/- each to Promoters / Non-Promoter. 4. Adoption of new Articles of Association of the Company.



		<p>5. Revision in Remuneration to Mr. Ratish Tagde, Managing Director.</p> <p>6. Re-appointment of Mr. Ratish Tagde, Managing Director.</p> <p>7. Approval for entering into Related Party Transactions by the Company.</p>
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(ii) Extra Ordinary General Meeting (EGM):

In addition to Annual General Meeting, the Company holds General Meetings of the shareholders as and when need arises. During the year, no Extra Ordinary General Meeting was held.

(iii) Postal Ballot:

The Company has not passed any special resolution through Postal Ballot during the year ended March 31, 2017.

None of the businesses proposed to be transacted in the ensuing Annual General Meeting require passing a Special Resolution through Postal Ballot.

• **RELATED PARTY TRANSACTIONS:**

All transactions entered into with Related Parties as defined under the Companies Act, 2013 as well as SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015 during the financial year were in the ordinary course of business and on an arms length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company. Suitable disclosure as required by the Accounting Standards (AS-18) has been made in the notes to the Financial Statements.

The Board has approved a policy for related party transactions which has been uploaded on the Company's website <http://www.perfectoctave.com/pdf/RPT%20Policy.pdf>.

• **DISCLOSURES:**

**Strictures and Penalties**

No strictures or penalties have been imposed on the Company by the Stock Exchanges or by the Securities and Exchange Board of India (SEBI) or by any statutory authority on any matters related to capital markets during the last three years.

**Compliance with Accounting Standards**

In the preparation of the financial statements, the Company has followed the Accounting Standards notified pursuant to Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provision of the Companies Act, 2013. The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements.

**Internal Controls**

The Company has a formal system of internal control testing which examines both the design effectiveness and operational effectiveness to ensure reliability of financial and operational information and all statutory / regulatory compliances.

**Independent Director**

The Independent Directors have confirmed that they meet the criteria of 'Independence' as stipulated under LODR and the Companies Act, 2013.

**Details of compliance with mandatory requirements and adoption of non-mandatory requirements of the Listing Regulations:**

The Company has fully complied with the mandatory requirements of the Listing Regulations. No non-mandatory requirements of Listing Regulation is adopted by the Company.

**Policy for determining material subsidiaries:**

Since the Company do not have any subsidiary company, no policy has been formulated in this connection.

**Commodity price risks and commodity hedging activities:**

The Company is not dealing with any such activity.

- **Noncompliance of requirement of Corporate Governance:**

The Company is fully compliant with respect to mandatory requirement of Corporate Governance Report.

- **Disclosures of the compliance of Corporate Governance Requirement:**

The Company has made disclosures of the compliance of Corporate Governance Requirements as specified in regulation 17 to 27 and clauses (b) to (i) of sub regulation (2) of regulation 46 is made in this section of Corporate Governance Report.

- **Compliance certificate signed by a Practicing Company Secretary regarding compliance of conditions of corporate governance is annexed herewith.**

- **Disclosure with respect to unclaimed suspense account: N.A.**

- **MEANS OF COMMUNICATION:**

The quarterly, half-yearly and yearly financial results of the Company are sent to the Stock Exchanges immediately after these are approved by the Board.

These results are simultaneously posted on the website of the Company at [www.perfectoctave.com](http://www.perfectoctave.com) and also uploaded on the website of Bombay Stock Exchange of India Ltd.

**GENERAL INFORMATION TO SHAREHOLDERS**1. Annual General Meeting (AGM)

Date	30 <sup>th</sup> September, 2017
Day	Saturday
Time	12.00 noon

Venue	302, 3rd Floor, New India Industrial Estate, Mahakali Caves Road, Chakala, Andheri (E), Mumbai- 400093
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2. Financial Year:

Financial Year - 1<sup>st</sup> April, 2017 to 31<sup>st</sup> March, 2018.

3. Financial Calendar:

The Company follows the period of 1<sup>st</sup> April, 2017 to 31<sup>st</sup> March, 2018, as the Financial Year.

First quarterly results	On or before August 14, 2017
Second quarterly / Half yearly results	On or before November 14, 2017
Third quarterly results	On or before February 14, 2018
Annual results for the year ending on March 31, 2016	On or before May 30, 2018
Website where the financial results, shareholding pattern, annual report etc. are uploaded	<a href="http://www.perfectoctave.com">www.perfectoctave.com</a> , <a href="http://www.bseindia.com">www.bseindia.com</a>

4. Date of Book Closure:

Thursday, 28<sup>th</sup> September, 2017 to Saturday, 30<sup>th</sup> September, 2017 (both days inclusive)

5. Listing on Stock Exchange:

The Equity Shares of the Company are listed on:

**Bombay Stock Exchange Limited (BSE)**

PhirozeJeejeebhoy Towers  
Dalal Street Mumbai – 400 001

The Company has paid listing fees at both the exchanges and has complied with the listing requirements. The Company has also paid annual custodian fee for the year under review to NSDL & CDSL.

7. Stock Code:

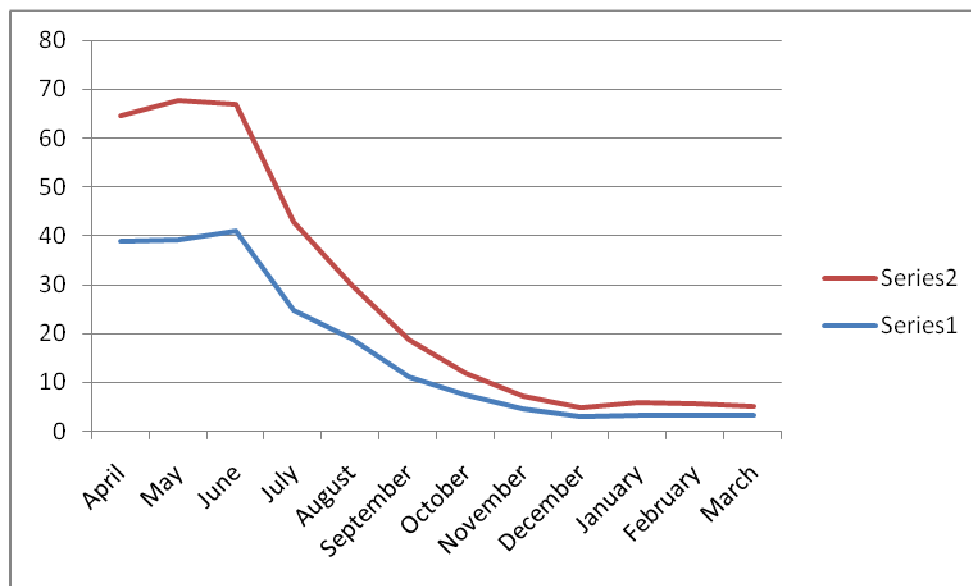
Stock Exchange	Code
BSE	521062
Demat ISIN Numbers in NSDL and CDSL	INE814L01013
CIN	L74999MH1991PLC063275

8. Market Price Data:

The high / low market price of the shares during the year ended March 31, 2017 at the Bombay Stock Exchange are as under:-

Month	Bombay Stock Exchange (Face Value of Rs. 10/- Per Share)	
	High	Low
April 2016	38.90	25.60
May 2016	39.00	28.60
June 2016	40.95	25.95

July 2016	24.70	18.20
August 2016	18.95	11.00
September 2016	11.00	7.63
October 2016	7.32	4.60
November 2016	4.37	2.90
December 2016	2.90	2.00
January 2017	3.25	2.59
February 2017	3.09	2.51
March 2017	3.13	2.16



9. Registrar and Share Transfer Agents:

**M/s. Sharex Dynamic (India) Private Limited**

Unit 1, Luthra Ind. Premises, 1<sup>st</sup> Floor,  
 44 – E, M VasantMarg, Andheri – Kurla Road,  
 Safed Pool, Andheri (East), Mumbai – 400 072  
 Tel. No: 022 2851 56 06/ 2851 56 44  
 Fax : 022 2851 28 85  
 Email ID: [investor@sharexindia.com](mailto:investor@sharexindia.com)

10. Investor's Complaints to be addressed to:

Registrar and Share Transfer Agents at the above mentioned addresses.

11. Share Transfer System:

Share transfers in physical form are processed and the share certificates are generally returned to the transferees within a period of fifteen days from the date of receipt of transfer provided the transfer documents lodged with the Company are complete in all respects.

12. Distribution of Shareholding as on March 31, 2017 is as under:-

Category	Shareholders		Face Value of Rs. 10/- Per Share	
	Numbers	% of shareholders	Amount (Rs.)	% of Amount
1 – 5000	5069	80.21	9186530	2.65
5001 – 10000	546	8.64	4805220	1.38
10001 – 20000	298	4.72	4895770	1.41
20001 – 30000	84	1.33	2221750	0.64
30001 – 40000	51	0.81	1837000	0.53
40001 – 50000	67	1.06	3283090	0.95
50001 – 100000	84	1.33	6575170	1.89
100001 – Above	121	1.91	314196470	90.55
	<b>6320</b>	<b>100</b>	<b>347001000</b>	<b>100.00</b>

13. Dematerialization of Shares and Liquidity:

About 90.08% of total equity share capital is held in dematerialised form with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as on March 31, 2017.

The break-up of Equity shares held in physical and Demat form as on March 31, 2017 is given below:

Particulars	Shares	%
Physical Shares (please check)	2583700	7.45
<b>Demat Shares</b>		
NSDL	19376098	55.84
CDSL	12740302	36.71
<b>Total</b>	<b>34700100</b>	<b>100.00</b>

For any assistance in converting physical shares in electronic form, investors may approach Registrar and Share Transfer Agents at the above mentioned addresses.

14. Compliance Officer:

Company Secretary  
302, 3rd Floor, New India Industrial Estate,  
Mahakali Caves Road, Chakala, Andheri (E)  
Mumbai- 400093  
Tel. No: 022 61362522  
Email ID: [perfectoctaves@gmail.com](mailto:perfectoctaves@gmail.com)

15. Electronic Clearing Service (ECS):

The Company has extended the ECS facility to shareholders to enable them to receive dividend through electronic mode in their bank account. The Company encourages members to avail of this facility as ECS provides adequate protection against fraudulent interception and encashment of dividend warrants,

apart from eliminating loss/damage of dividend warrants in transit and correspondence with the Company on revalidation/issuance of duplicate dividend warrants.

16. Bank Details for electronic shareholding:

Members are requested to notify their Depository Participant (DP) about the changes in the bank details. Members are requested to furnish complete details of their bank accounts, including MICR codes of their banks, to their DPs.

17. Shareholding Pattern as on March 31, 2017:

The shareholding of different categories of the shareholders as on March 31, 2017 is given below:-

Sr. No.	Category of Shareholders	Total Holdings	% of Shareholdings
1.	Promoter & Promoter Group	8041886	23.18
2.	Mutual Funds and UTI	-	-
3.	Banks, Financial Institutions, Insurance Companies and Venture Capital Fund	3500	0.010
4.	FII/Foreign Bodies	2694114	7.76
5.	Bodies Corporate	16314351	47.02
6.	Indian Public	7646249	22.04
	<b>TOTAL</b>	<b>34700100</b>	<b>100.00</b>

18. Permanent Account Number (PAN):

Members who hold shares in physical form are advised that SEBI has made it mandatory that a copy of the PAN card of the transferee/s, members, surviving joint holders / legal heirs be furnished to the Company while obtaining the services of transfer, transposition, transmission and issue of duplicate share certificates.

19. Pending Investors' Grievances:

Any Member / Investor whose grievance has not been resolved satisfactorily, may kindly write to the Company Secretary and Head Compliance at the Registered Office with a copy of the earlier correspondence.

20. Reconciliation of Share Capital Audit:

As stipulated by Securities and Exchange Board of India (SEBI), a qualified practicing Company Secretary carries out the Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital.

This audit is carried out every quarter and the report thereon is submitted to stock exchanges and is also placed before the Board of Directors. No discrepancies were noticed during these audits.

21. Outstanding GDRs or Warrants or any Convertible Instrument, conversion Dates and likely impact on Equity:

N.A.

22. Addresses for Correspondence

**Investor's Correspondence:**

For transfer of shares in physical form, dematerialization and rematerialisation:

M/s. Sharex Dynamic (India) Private Limited  
Unit 1, Luthra Ind. Premises, 1<sup>st</sup> Floor,  
44 – E, M VasantiMarg, Andheri – Kurla Road,  
Safed Pool, Andheri (East), Mumbai – 400 072  
Tel. No: 022 2851 56 06/ 2851 56 44  
Fax : 022 2851 28 85  
Email ID: [investor@sharexindia.com](mailto:investor@sharexindia.com)

**Any query on Annual Report:**

Perfect-Octave Media Projects Limited  
Registered Office:  
302, 3rd Floor, New India Industrial Estate,  
Mahakali Caves Road, Chakala, Andheri (E)  
Mumbai- 400093  
Email ID: [perfectoctaves@gmail.com](mailto:perfectoctaves@gmail.com)

**Declaration Regarding Code of Conduct**

I hereby declare that all the Directors and Senior Management Personnel have confirmed compliance with the Code of Conduct as adopted by the Company.

K. Ganesh Kumar  
Managing Director

Mumbai, 14/08/2017

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**M. D. Certification**

The Board of Directors  
**Perfect-Octave Media Projects Limited**

We have reviewed the financial statements and the cash flow statement of **Perfect-Octave Media Projects Limited** for the year ended 31<sup>st</sup> March, 2017 and that to the best of our knowledge and belief, we state that;

- (a) (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that may be misleading;
- (ii) these statements present a true and fair view of the Company's affairs and are in compliance with current accounting standards, applicable laws and regulations.
- (b) there are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's code of conduct.
- (c) we accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and steps taken or proposed to be taken for rectifying these deficiencies.
- (d) we have indicated to the Auditors and the Audit Committee:
  - (i) significant changes, if any, in the internal control over financial reporting during the year.
  - (ii) significant changes, if any, in accounting policies made during the year and that the same have been disclosed in the notes to the financial statements; and
  - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Yours sincerely,

K. Ganesh Kumar  
Managing Director

Mumbai, 14/08/2017



**Practicing Company Secretary's Certificate**

To,  
The Members of **Perfect-Octave Media Projects Limited**

We have examined the compliance of conditions of corporate governance by **Perfect-Octave Media Projects Limited**, ('the Company'), for the year ended on March 31, 2017, as stipulated in Listing Regulation.

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.

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

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

**For KomalDeshmukh& Associates**  
**Company Secretaries**

**Sd/-**  
**KomalDeshmukh- Samant**  
**Membership No.: 21142**  
**COP: 15791**

**Place of Signature: Mumbai**  
**Date: 14-08-2017**



**N. K. JALAN & CO.**  
Chartered Accountants.

2-A, Mayur Apartments,  
Dadabhai Cross Road No.3,  
Vile Parle (West), Mumbai - 400 056  
Tele: 26210903/26210904.  
Mobile: 9324114104  
E-mail: nkjalan@vsnl.com

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF PERFECT OCTAVE MEDIA PROJECTS LIMITED**

Report on the Financial Statements

We have audited the accompanying financial statements of PERFECT OCTAVE MEDIA PROJECTS LIMITED ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the 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 provision 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these 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 mis-statement.

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 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 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 financial statements.

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 31<sup>st</sup> March, 2017 and its Loss and its cash flows for the year ended on that date.

### 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 and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanation given to us, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 & 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on 31st March, 2017, 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 Section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, we give our separate Report in "Annexure 2".
  - 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 our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations which would impact its financial position.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
    - iv. The Company has provided proper disclosures in its financial statements in respect of holdings as

well as dealings in Specified Bank Notes during the period from 08<sup>th</sup> Nov, 2016 to 30<sup>th</sup> Dec, 2016 and these are in accordance with the books of accounts maintained by the company.

FOR N.K. JALAN & CO.  
CHARTERED ACCOUNTANTS

FIRM NO. 104019W

PLACE: MUMBAI

DATED: 30/05/2017

(N.K. JALAN) PROPRIETOR

Membership No.011878

**Annexure 1 to the Independent Auditors' Report**

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) In respect of its fixed assets:
  - (a) The company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.
  - (b) The fixed assets are physically verified by the management according to a phased program design to cover all the items over a period, which in our opinion is reasonable having regard to the size of the company and the nature of its assets. Pursuant to the program, a portion of the fixed assets has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
  - (c) The Company does not own any immovable property. Therefore provisions of sub clause (c) of clause (i) of paragraph 3 of the Order are not applicable to the Company.
- (ii) The inventory has been physically verified by management during the year. In our opinion, the frequency of verification is reasonable. As informed, no material discrepancies were noticed on physical verification carried out during the year.
- (iii) As informed, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore provisions of sub clause (a), (b) and (c) of clause (iii) of paragraph 3 of the Order are not applicable to the Company.
- (iv) As per the information and explanation given to us in respect of loans, investments, guarantees and securities, the Company has complied with the provisions of Section 185 and 186 of the Act.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the provisions of Sections 73 to 76 of the Act and the rules framed there under. Therefore, the provisions of clause (v) of paragraph 3 of the Order are not applicable to the Company.
- (vi) As per the information and explanations given to us, in respect of the class of industry in which the Company falls, the maintenance of cost records has not been prescribed by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013. Therefore, the provisions of clause (vi) of paragraph 3 of the Order are not applicable to the Company.

(vii) In respect of statutory dues:

(a) The company is generally regular in depositing with appropriate authority undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable to it with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of above dues were in arrears except TDS of ` 30,93,715/- (excluding interest) as at 31st March, 2017 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of sales tax, custom duty, income tax, excise duty or cess, which have not been deposited on account of any dispute.

(viii) According to the information and explanation given to us, the company has not defaulted in repayment of dues to bank / financial institutions. The Company has not taken loan from government or has no dues to debenture holders.

(ix) The Company has neither raised money by way of public issue offer nor has obtained any term loans. Therefore, the provisions of clause (ix) of paragraph 3 of the Order are not applicable to the Company.

(x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or any fraud on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such instance by the management.

(xi) As per the information and explanations given to us, managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

(xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause (xii) of paragraph 3 of the Order are not applicable to the Company.

(xiii) As per the information and explanation given to us, all transactions entered into by the Company with the related parties are in compliance with Sections 177 and 188 of Act, where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.

(xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Therefore, the provisions of clause (xiv) of paragraph 3 of the Order are not applicable to the Company

- (xv) The Company has not entered into any non-cash transactions with directors or persons connected with him. Therefore, the provisions of clause (xv) of paragraph 3 of the Order are not applicable to the Company.
- (xvi) As per the information and explanation given to us the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

FOR N.K. JALAN & CO.  
CHARTERED ACCOUNTANTS

FIRM NO. 104019W

PLACE: MUMBAI

DATED: 30/05/2017

(N.K. JALAN) PROPRIETOR

Membership No.011878

## **Annexure 2 to the Independent Auditors' Report**

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

We have audited the internal financial controls over financial reporting of PERFECT OCTAVE MEDIA PROJECTS LIMITED ("the Company") as of 31<sup>st</sup> March, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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.

### Auditors' 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 specified under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both issued by the ICAI. 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 was established and maintained and if such controls operated effectively in all material respects.



Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained 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 that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 31<sup>st</sup> March, 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 ICAI.

FOR N.K. JALAN & CO.  
CHARTERED ACCOUNTANTS  
FIRM NO. 104019W

PLACE: MUMBAI  
DATED: 30/05/2017

\_\_\_\_\_  
(N.K. JALAN) PROPRIETOR  
Membership No.011878

<b>PERFECT - OCTAVE MEDIA PROJECTS LTD.</b>			
<b>Balance Sheet as at 31st March, 2017</b>			
Particulars	Note No.	As at 31st March, 2017	As at 31st March, 2016
		Rs.	Rs.
<b>A EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share capital	2	347,001,000	347,001,000
(b) Reserves and surplus	3	(265,523,972)	(197,822,315)
<b>3 Non-current liabilities</b>			
(a) Deffered tax Liability	4	-	-
<b>4 Current liabilities</b>			
(a) Trade payables	5	6,009,695	6,009,695
(b) Other current liabilities	6	30,557,020	29,713,261
(c) Short term provisions	7	16,73,533	3,649,709
(d) Short term borrowings	8	29,859,510	18,360,931
		<b>149,576,786</b>	<b>206,912,281</b>
<b>B ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Fixed assets	9	46,76794	6,640,575
(b) Intangible assets	10	96,572,564	127,993,272
(c) Non-current investments	11	422,525	422,525
<b>2 Current assets</b>			
(a) Inventories	12	-	7,427,278
(b) Trade receivables	13	1,734,533	1,729,533
(c) Cash and cash equivalents	14	258,529	346,399
(d) Short-term loans and advances	15	45,911,640	62,352,698
<b>Notes To Balance Sheet and Statement Of Profit and Loss</b>	1 to 29		
		<b>149,576,786</b>	<b>206,912,281</b>

As per our report Of Even Date  
**For N. K. JALAN & CO.**  
 Firm Reg No : 104019 W  
 Chartered Accountants

*sd/-*  
**CA N K JALAN**  
 PROPRIETOR  
 Mem. No. 11878  
 Place: Mumbai

**PERFECT-OCTAVE MEDIA PROJECTS LIMITED**

*sd/-*  
**K. Ganesh Kumar**  
 Managing Director

*sd/-*  
**Ratish Tagde**  
 Executive Chairman

Date: May 30, 2017

<b>PERFECT - OCTAVE MEDIA PROJECTS LTD.</b>				
<b>Statement of Profit &amp; Loss for the year ended 31st March, 2017</b>				
Particulars		Note No.	For the year ended 31st March, 2017	For the year ended 31st March, 2016
			Rs.	Rs.
<b>A</b>	<b>CONTINUING OPERATIONS</b>			
<b>1</b>	Revenue from operations (Gross)	16	165,000	990,000
	Less: Excise Duty		-	-
	Revenue from operations (Net)		165,000	990,000
<b>2</b>	Other income	17	120,550	61,454
<b>3</b>	<b>Total revenue (1+2)</b>		285,550	1,051,454
<b>4</b>	<b>Expenses</b>			
	(a) Purchases of stock-in-trade	18	-	718,000
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	19	7,427,278	-
	(c) Employee benefits expense	20	13,00,756	7,643,201
	(d) Financial expenses	21	16,71,462	2,597,040
	(d) Depreciation and amortisation expense	9-10	3,33,84,489	34,188,859
	(e) Other expenses	22	2,37,68,456	20,263,114
	<b>Total expenses</b>		6,75,52,440	65,410,214
<b>5</b>	<b>Profit / (Loss) before exceptional items and tax (3 - 4)</b>		(6,75,52,440)	(64,358,760)
<b>6</b>	<b>Exceptional Items</b>		-	-
<b>7</b>	<b>Profit before tax (5-6)</b>		(6,75,52,440)-	(64,358,760)
<b>8</b>	<b>Extraordinary Items</b>		-	-
<b>9</b>	<b>Profit / (Loss) from continuing operations</b>		(6,75,52,440)	(74,958,960)
	<b>Note to Balance Sheet &amp; Statement of Profit &amp; Loss</b>	1 to 29		
<b>10</b>	<b>Earnings per share (of Rs.10/- each):</b>	23		
	(a) Basic			
	(i) Continuing operations		(1.85)	(2.16)
	(ii) Total operations		(1.85)	(2.16)
	(b) Diluted			
	(i) Continuing operations		(1.85)	(2.16)
	(ii) Total operations		(1.85)	(2.16)

As per our report Of Even Date

**For N. K. JALAN & CO.**

Firm Reg No : 104019 W

Chartered Accountants

**PERFECT-OCTAVE MEDIA PROJECTS LIMITED**sd/-  
**CA N K JALAN**  
PROPRIETOR

Mem. No. 11878

Place: Mumbai

Date: May 30, 2017

sd/-  
**K. Ganesh Kumar**  
Managing Directorsd/-  
**Ratish Tagde**  
Executive Chairman

**PERFECT - OCTAVE MEDIA PROJECTS LTD.**  
**NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2017**

**Note 2 Share capital**

Particulars	As at 31st March, 2017		As at 31st March, 2016	
	No.	Rs.	No.	Rs.
(a) Authorised Equity shares of Rs. 10 each	35,600,000	356,000,000	35,600,000	356,000,000
(b) Issued Equity shares of ` 10 each	34,700,100	347,001,000	34,700,100	347,001,000
(c) Subscribed and fully paid up Equity shares of ` 10 each	34,700,100	347,001,000	34,700,100	347,001,000
<b>Total</b>	<b>34,700,100</b>	<b>347,001,000</b>	<b>34,700,100</b>	<b>347,001,000</b>

Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31st March, 2017		As at 31st March, 2017	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Ratish Tagde	4,682,195	13.49	6,087,758	17.54
Raga Café Pvt. Ltd.	2,561,745	7.38	2,415,764	6.96
Rajni Sharadchandra Tagde	-	0.00	2,300,400	6.63
Surmani Content Developers Pvt. Ltd	-	0.00	367,589	1.06
Aspire Emerging Fund	2,890,000	8.33	2,890,000	8.33
Rutmarg Commercials Pvt. Ltd.	9,534,964	27.48	5,244,444	15.11

( The company has only one class of shares referred to as equity shares having a par value of Rs. 10/- each holder of equity shares is entitled to one vote per share..

\*\*\*9534964 shares includes 4390520 shares pledged by Mr. Ratish Tagde, Mr. sharad chandra Tagde)

**Note 3 Reserves and surplus**

Particulars	As at 31st March, 2017	As at 31st March, 2016
		-
(a) Share Premium Account		
Opening balance	18,873,000	18,873,000
Add: Amount received	-	-
Closing balance	18,873,000	18,873,000
(b) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	<b>(216,695,315)</b>	<b>(151,726,070)</b>
Add: Profit / (Loss) for the year	(67,266,890)	(64,358,760)
Add/(Less) : Tax Adjustment relating to earlier years	(434,766)	(610,485)
Closing balance	<b>(151,726,070)</b>	<b>(151,726,070)</b>
<b>Total</b>	<b>(265,523,972)</b>	<b>(197,822,315)</b>

**Note 4 Deferred Tax Assets ( net )**

	As at 31st March, 2017	As at 31st March, 2016
Opening Balance		-
(A) Deferred Tax Liability		
(a) WDV As Per Companies Act	101,249,358	134,633,847
(b) WDV As Per Income Tax Act	72,071,220	96,078,827
Difference	29,178,138	38,555,020
Deferred Tax Liability @ 30.9%	9,016,045	11,913,501
(B). Deferred Tax Assets (Carried Forward Loss)	223,596,553	223,596,553
Deferred Tax Asset @ 30.9%	69,091,335	69,091,335
Net Deferred Tax (Liability)/Assets	60,075,290	57,177,834
Recognized in Balance sheet	-	-
Recognized in Profit & Loss	-	-

The net deferred tax asset is on carry forward losses, the company did not recognize the same because there is no virtual certainty that sufficient taxable income will be available

**Note 5 Trade payables**

Particulars	As at 31st March, 2017	As at 31st March, 2016
	Rs.	Rs.
Acceptances	6,009,695	11,009,695
<b>Total</b>	<b>6,009,695</b>	<b>11,009,695</b>

Balance of Creditors are subject to confirmation and/or Reconciliation/consequential adjustments if any.

**Note 6 Other current liabilities**

Particulars	As at 31 <sup>st</sup> March, 2017	As at 31st March, 2016
	Rs.	Rs.
(i) Liability for expenses	8,994,272	14,665,442
(ii) Duties & Taxes	3,431,632	2,092,803
(iii) Advance from customers	18,131,116	12,955,016
<b>Total</b>	<b>30,557,020</b>	<b>29,713,261</b>

There is no contingent liability outstanding as on the the year ended 31st march 2017.

**Note 7 Short term provision**

Particulars	As at 31st March, 2017	As at 31st March, 2016
	Rs.	Rs.
Provision for Employees Benefit	1,016,467	27,50,328
Provision for Audit Fees –GML	22,471	22,471
Provision for Tax	634,595	876,910
<b>Total</b>	<b>1,673,533</b>	<b>3,649,709</b>

**Note 8 Short-term borrowings**

Particulars	As at 31st March, 2017	As at 31st March, 2016
	Rs.	Rs.
<u>Secured Loan</u>		
(a) From Banks (Bank OD)	-	17,772,331
<u>Unsecured Loan</u>		
(a) From Director	16,944,243	363,600
Ratish Tagde	520,000	
Ganesh Kuppan	12,395,267	

(b) From Others		225,000
<b>Total</b>	<b>29,859,510</b>	<b>18,360,931</b>

## Note 09 Tangible Assets

Tangible assets	Gross block					Accumulated depreciation and impairment				Net block	
	Balance as at 1 April, 2016	Additions	Disposals	Other adjustments	Balance as at 31st March, 2017	Balance as at 1 April, 2016	Depreciation / amortisation expense for the year	Eliminated on disposal of assets	Balance as at 31 March, 2017	Balance as at 31st March, 2016	Balance as at 31st March, 2016
(a) Air Conditioner	209,380	-	-	-	209,380	168,609	17989	-	186,598	22,782	40,771
(b) Deskjet Printer	4,550	-	-	-	4,550	4,123	200	-	4,323	227	427
(c) Software	9,934,286	-	-	-	9,934,286	6,455,870	758,648	-	7,214,518	2,719,768	3,478,416
(d) Laptop & Computer	213,143	-	-	-	303,643	220,217	50,681	-	270,898	32,745	83,426
(e) Electronic & Electrical items	805,241	-	-	-	805,241	508,336	81,672	-	590,008	215,233	296,905
(f) Furniture & Fixture	2,013,502	-	-	-	2,013,502	1,246,099	209,973	-	1,456,072	557,430	767,403
(g) Hard disc	795,006	-	-	-	887,006	714,048	,99,395	-	813,443	73,563	172,958
(H) Office equipment	1,690,912	-	-	-	1,690,912	1,282,247	298,323	-	1,480,570	210,342	408,665
(G) Network equipments	2,169,975	-	-	-	2,169,975	778,371	546,900	-	1,325,271	844,704	1,391,604
<b>Total</b>	<b>18,018,495</b>	<b>12,15,700</b>	<b>-</b>	<b>-</b>	<b>18,018,495</b>	<b>11,377,920</b>	<b>1,963,781</b>	<b>-</b>	<b>13,341,701</b>	<b>4,676,794</b>	<b>6,640,575</b>
<b>Previous year</b>	<b>16,802,795</b>	<b>12,15,700</b>	<b>-</b>	<b>-</b>	<b>18,018,495</b>	<b>8,609,765</b>	<b>2,768,155</b>	<b>-</b>	<b>11,377,920</b>	<b>6,640,575</b>	<b>8,193,030</b>

## Note 10 Intangible Assets

Intangible assets	Gross block					Accumulated depreciation and impairment				Net Block Before Impairment	Impairment	Net block	
	Balance as at 1 April, 2016	Additions	Disposals	Other adjustments	Balance as at 31st March, 2017	Balance as at 1 April, 2016	Depreciation / amortisation expense for the year	Eliminated on disposal of assets	Balance as at 31st March, 2017			Balance as at 31st March, 2017	Balance as at 31st March, 2016
(a) Copyrights	143,090,877	-	-	-	143,090,877	50,848,881	13,545,066	-	64,393,949	78,696,928	-	78,696,928	92,241,996
(b) Goodwill	89,378,191	-	-	-	89,378,191	53,626,915	17,875,638	-	71,502,555	17,875,638	-	17,875,638	35,751,276
<b>Total</b>	<b>232,469,068</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>232,469,068</b>	<b>104,475,796</b>	<b>31,420,705</b>	<b>-</b>	<b>135,896,504</b>	<b>96,572,564</b>	<b>-</b>	<b>96,572,564</b>	<b>127,993,272</b>
<b>Previous year</b>	<b>228,243,472</b>	<b>4,225,596</b>	<b>-</b>	<b>-</b>	<b>232,469,068</b>	<b>73,055,091</b>	<b>31,420,705</b>	<b>-</b>	<b>104,475,796</b>	<b>127,933,272</b>	<b>-</b>	<b>127,933,272</b>	<b>159,413,977</b>



<b>Note 11 Non-current investments</b>						
Particulars	As at 31st March, 2017			As at 31st March, 2016		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
	-	-	-	-	-	-
Investment in equity instruments (give details separately for fully / partly paid up instruments)						
(i) of subsidiaries				-	-	-
(ii) of associates	-		-	-	-	-
(a) Perfect Company Advice Pvt. Ltd.		-	-	-	-	-
(b) Insync Digital Media Pvt. Ltd	-	-	-	-	-	-
(c) Perfect Octave Pvt. Ltd.	-	-	-	-	-	-
(iii) of joint venture companies	-	-	-	-	-	-
(iv) of controlled special purpose entities	-	-	-	-	-	-
(v) of other entities (give details)	-	-	-	-	-	-
(a) Janta Sahkari Bank	-	422,525	422,525	-	422,525	422,525
Total	-	422,525	422,525	-	422,525	422,525

**Note 12 Inventories**

(As valued and certified by management)

Particulars	As at 31st March, 2017	As at 31st March, 2016
	Rs.	Rs.
Closing Stock	-	7,427,278
(less):- Converted into Fixed Assets		
Total	-	7,427,278

**Note 13 Trade receivables**

Particulars	As at 31st March, 2017	As at 31st March, 2016
	Rs.	Rs.
<u>Outstanding for a period exceeding six months</u>		
Unsecured, considered good	1,734,733	1,683,733
<u>Other Trade receivables</u>		
Unsecured, considered good	-	45800
Less: Provision for doubtful trade receivables		-
Total	1,734,733	1,729,533

Balance of Debtors are subject to confirmation and/or Reconciliation/consequential adjustments if any.

**Note 14 Cash and cash equivalents**

Particulars	As at 31st March, 2017	As at 31st March, 2016
	Rs.	Rs.
(a) Cash on hand	129,724	43,175
(b) Balances with banks		
(i) In current accounts	128,805	303,224
Total	258,529	346,399

**Note 15 Short-term loans and advances**

Particulars	As at 31st March, 2017	As at 31st March, 2016
	Rs.	Rs.
(A) Advance recoverable in cash or in kind or for value to be received	384,090	2,975,180
(B) Payment of Taxes	8,589,403	7,860,021
(C) Staff Loans	-	40,000
(D) Other Loan and Advances	36,938,147	51,777,497
Less: Provision for other doubtful loans and advances	-	-
<b>Total</b>	<b>45,911,640</b>	<b>62,352,698</b>

Balance of Loans and Advances are subject to confirmation and/or Reconciliation/consequential adjustments if any.

**Note 16 Revenue from operations**

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
	Rs.	Rs.
Sales	165,000	990,000
Stock transferred to fixed assets	-	-
<b>Total</b>	<b>165,000</b>	<b>990,000</b>

**Note: 17 Other Income**

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
	Rs.	Rs.
Misc Income	-	53,996
Dividend	42,250	7,458
Interest on IT Refund	78,300	-
<b>Total</b>	<b>120,550</b>	<b>61,454</b>

**Note: 18 Purchases**

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
	Rs.	Rs.
Purchase of Content	-	718,000
<b>Total</b>	<b>-</b>	<b>718,000</b>

**Note: 19 Changes in inventories of finished goods, work-in-progress and stock-in-trade**

	For the year ended 31st March, 2017	For the year ended 31st March, 2016
	Rs.	Rs.
Inventories at the end of the year:	-	-
Stock-in-trade	7,427,278	7,427,278
Less:- transferred to fixed assets	7,427,278	7,427,278
	<b>7,427,278</b>	<b>7,427,278</b>
Inventories at the beginning of the year:		
Stock-in-trade	7,427,278	7,427,278
Net (increase) / decrease	-	-

**Note: 20 Employee Benefit Expense**

	For the year ended 31st March, 2017	For the year ended 31st March, 2016
	Rs.	Rs.
Director Remuneration	957,250	1,457,400
Staff welfare expenses	-	142,251
Salaries	343,506	6,043,550
Total	1,300,756	7,643,201

**Note: 21 Financial Expenses**

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
	Rs.	Rs.
Interest on short term borrowing	25,827	-
Interest on CC Limit	1,645,635	2,597,040
Total	1,671,462	2,597,040

**Note 22 Other expenses**

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
	Rs.	Rs.
Advertisement & Publicity	4,300	500
AGM Related Expenses	-	11700
Auditor Remuneration	148,652	75,000
Bank Charges	7,496	8,234
Bad Debts	-	12,250
Business Promotion Expenses	12,000	132,011
Cable Charges	-	9,450
Channel Charges	10,454,303	9,523,061
Conveyance expenses	-	85,742
Custodian Fees	200,000	150,000
Donation	-	108,500
Editing Charges	-	175,000
Electricity Expenses	8,100	403,064
Equipment hiring charges	688,800	648,000
Interest on late payment of taxes	182,587	36,830
Internet charges	6,500	71,500
Listing Fees	200,000	200,000
License charges	166,667	-
Membership charges	6,107	3,053
Office rent	-	1,093,224
Other Expenses	-	107,211
Sound Equipement Hiring Chrges	324,000	-
Streaming Charges	123,000	-
Postage	-	14,640
Printing and stationery	76,320	190,464
Profession Fees	28,917	30,247
Repairs & Maintenance	25,000	142,128
ROC Expenses	11,400	14,700
Swacha Bharat Cess @ 0.5%	79,638	33,037
Share Transfer Agency Charges	65,640	60,722
Shooting Charges	2,527,500	400,332

Sundry Balances w/off	3,919,355	289,772
Telephone Expenses	25,000	169,639
Trade mark Registration	12,000	-
Travelling expenses	-	317,172
Uplinking Charges	4,452,174	5,700,000
Vat Paid	-	7,725
Website Hosting Charges	13,000	3,200
Writer charges	-	35,000
	23,768,456	20,263,114
<b>Notes: (i)</b>	<b>For the year ended 31st March, 2017</b>	<b>For the year ended 31st March, 2016</b>
<b>Particulars</b>	<b>Rs.</b>	<b>Rs.</b>
(i) Payments to the auditors comprises (net of service tax input credit, where applicable):		
As auditors - statutory audit	75000	75000
Total	75000	75000

**Note 23: Earning per share**

Particulars	2016-17	2015-16
Profit / (Loss) available after tax and adjustments	(67,266,890)	(64,358,760)
No. of equity shares	34,700,100	34,700,100
Earning Per share	(1.94)	(1.85)

**Note 24 : Related party Disclosure****1. Relationships****a) Enterprises in which Key Management Personnel have significant Influence**

Perfect Octave Private Limited  
Perfect Company Advice Private Limited  
Insync Digital Media Pvt. Ltd  
Raga Cafe LLP  
Rutmarg Commercial Pvt. Ltd

**b) Key Management Personnel and their relatives:**

Mr. Ratish Tagde – Founder & Executive Chairman  
Mahesh Tagde - Director  
Ganesh Kumar Kuppan – Managing Director  
Rutmarg Commercial Pvt. Ltd  
Seema Tagde –Relative of Director

**Note: Related parties Relationship are as identified by the management and relied upon by the Auditor.**

**2. Amount involved for parties mentioned above**

Nature Of Transaction	Relationship	Name of Related Party	Value	
			2016-17	2015-16
Director Remuneration	Key Management Personnel	Ratish Tagde	607,250	1,457,400
Director Remuneration	Key Management Personnel	Ganesh Kumar Kuppan	350,000	-
Investment	Other related parties	Perfect Company Advice Private Limited	-	3,470,000

Investment	Other related parties	Insync Music Education Pvt. Ltd	-	450,000
Investment	Other related parties	Perfect Octave Private Limited	-	7,614,100
Loan Taken	Other related Party	Insync Music Education Pvt. Ltd	50,700	-
Loan Taken	Key Management Personnel	Seema Tagde	3,661,000	-
Loan Repaid	Key Management Personnel	Seema Tagde	993,320	-
Loan Repaid	Other related Party	Insync Music Education Pvt. Ltd	212,500	150,000
Loan Taken	Other related Party	Rutmarg Commercial Pvt. Ltd	9,564,387	-
Salary	Key Management Personnel	Komal Deshmukh	-	600,000

Permitted receipt include amount withdrawn from bank.

**Note 25:**

The company has no outstanding dues to small scale industrial undertaking as on 31<sup>st</sup> March 2017, as per information given by the management . This has been relied upon by the auditors.

**Note 26:**

Previous year's figures have been regrouped / rearranged wherever necessary, so as to make them comparable with those of the current year.

**Note 27:**

Company is operating one segment i.e Broadcasting.

**Note 28:**

Expenses in foreign currency: NIL (P.Y. NIL)

Earnings in foreign currency: NIL (P.Y. NIL)

As per our report Of Even Date

**For N. K. JALAN & CO.**  
Firm Reg No : 104019 W  
Chartered Accountants

**PERFECT-OCTAVE MEDIA PROJECTS LIMITED**

**sd/-**  
**CA N K JALAN**  
PROPRIETOR  
Mem. No. 11878  
Place: Mumbai  
Date: May 30, 2017

**sd/-**  
**K. Ganesh Kumar**  
Managing Director

**sd/-**  
**Ratish Tagde**  
Executive Chairman

**Accompanying notes to the financial statements for the year ended March 31, 2017****SIGNIFICANT ACCOUNTING POLICIES****(i) Basis of Preparation of financial statements:**

The financial statements have been prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. GAAP comprises mandatory accounting standards notified under section 133 of the Companies Act, 2013 read together with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Companies Act, 2013 and guide lines issued by the Securities and Exchange Board of India (SEBI). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use or different accounting policy is required by statute.

**(ii) Use Of Estimates:-**

The presentation of financial statements in conformity with the generally accepted accounting principal requires estimates and assumptions to be made that affects the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual result and estimates are recognized in the period in which the results are known/ materialized.

**(iii) Fixed Assets:-**

Fixed Assets are stated at cost less accumulated depreciation. Cost is inclusive of freight, duties (net of tax credits as applicable) levies and any directly attributable cost of bringing the assets to their working condition for their intended use.

**(iv) Depreciation & Amortisation:-**

Depreciation on fixed assets is provided on Written Down Value Method (WDV) on pro-rata basis as per the useful life prescribed in the Schedule II of the Companies Act, 2013.

**(v) Investments:-**

Long term investments are stated at cost. Provision for diminution in value of Long term investment is made only if such decline is other than temporary in the opinion of management. Investments other than long term investments being current investments are valued at cost or fair value whichever is lower.

**(vi) Inventories:-**

The valuation of the inventory was done according to the accepted accounting principles, i.e. at Cost or Market realize Value, whichever is lower.

**(vii) Provision:-**

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

estimate require to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

(viii) **Treatment Of Contingent Liabilities:-**

Contingent liabilities are disclosed by way of note on the balance sheet. Provision is made in the accounts for those liabilities which are likely to Materialize after the year end till the finalization of accounts and having effect on the position stated in the balance sheet as at the year end

(ix) **Taxation:-**

Provision for taxation has been made in accordance with the rates of Income Tax Act, 1961 prevailing for the relevant assessment year.

(x) **Sales:**

Sales are recognized, net of returns and trade discounts, on dispatch of goods to Customers and are reflected In the accounts at gross realizable value.

(x) **Impairment of Assets:-**

The Company assess whether there is any indication that any assets may be impaired at the balance sheet date. If any indication exists, the company estimates the recoverable amount and an impairment loss is recognized in the accounts, to the extent the carrying amount exceeds the recoverable amount.

As per our report Of Even Date

**For N. K. JALAN & CO.**  
Firm Reg No : 104019 W  
Chartered Accountants

**PERFECT-OCTAVE MEDIA PROJECTS LIMITED**

**sd/-**  
**CA N K JALAN**  
PROPRIETOR  
Mem. No. 11878  
Place: Mumbai  
Date: May 30, 2017

**sd/-**  
**K. Ganesh Kumar**  
Managing Director

**sd/-**  
**Ratish Tagde**  
Executive Chairman

Cash Flow Statement as on 31st March, 2017		
Particulars	As at 31st March, 2017	As at 31st March, 2016
	Rs.	Rs.
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	(67,266,890)	(64,358,760)
Adjustments to reconcile profit before tax to cash provided by operating activities		
Prior period Adjustments	-	-
Sundry Balances written off	-	-
Depreciation and amortisation expense	33,384,859	34,188,859
Loss on sale of Equipment	-	-
Interest & Dividend Income	(42,250)	(7,458)
Profit on sale of asset	-	-
Finance Cost	1,645,365	2,597,040
Operating Profit before Working Capital changes	<b>(32,279,017)</b>	<b>(27,580,319)</b>
Changes in assets and liabilities		
Decrease/ Increase in Inventories	7,427,278.02	-
Decrease/(Increase) in Trade Receivables	(5,200)	1,704,200
Decrease/(Increase) in Loans and advances and other assets	16,488,853	4,223,141
Decrease in Inventory	-	-
Increase/(Decrease) in trade payables	-	(5,000,000)
Increase/(Decrease) in other current liability	843,759	17,213,282
Increase/(Decrease) in short term provision	(1,733,861)	2,033,796
<b>CASH GENERATED BY OPERATING ACTIVITIES</b>	<b>(9,298,188)</b>	<b>(7,405,900)</b>
Income taxes paid	684,876	103,900
<b>NET CASH GENERATED BY OPERATING ACTIVITIES</b>	<b>(9,983,064)</b>	<b>(7,509,800)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Payment towards capital expenditure	-	(1,215,700)
Sale of Asset	-	0
Purchase of Investment	-	11,534,100
Interest and dividend received	42,250	7,458
CASH FLOWS FROM INVESTING ACTIVITIES BEFORE EXCEPTIONAL ITEM	42,250	10,325,858
<b>NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES</b>	<b>42,250</b>	<b>10,325,858</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issuance of share capital	-	-
Share Application Money received	-	-
Share Premium Received	-	-
Finance Cost	(1,645,635)	(2,597,040)
Loan Repaid	11,498,579	(228,045)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>9,852,944</b>	<b>(2,825,085)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(87,870)</b>	<b>(9,027)</b>
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	346,399	355,426
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>258,529</b>	<b>346,399</b>

As per our report Of Even Date  
**For N. K. JALAN & CO.**  
 Firm Reg No : 104019 W  
 Chartered Accountants

**PERFECT-OCTAVE MEDIA PROJECTS LIMITED**  
**PERFECT-OCTAVE MEDIA PROJECTS LIMITED**

sd/-  
**CA N K JALAN**  
 PROPRIETOR  
 Mem. No. 11878  
 Place: Mumbai  
 Date: May 30, 2017

sd/-  
**K. Ganesh Kumar**  
 Managing Director

sd/-  
**Ratish Tagde**  
 Executive Chairman





**Perfect-Octave Media Projects Limited**

Registered Office:302, 3rd Floor, New India Industrial Estate, Mahakali Caves Road, Chakala, Andheri (E) Mumbai- 400093  
 Phone No. 022- 26875890/ 26874785 Email ID: [perfectoctaves@gmail.com](mailto:perfectoctaves@gmail.com)  
 CIN: L74999MH1991PLC063275, Website: <http://www.perfectoctave.com/>

**26<sup>th</sup> Annual General Meeting – September 30, 2017****ATTENDANCE SLIP  
(To be presented at the entrance)**

Registered Folio no. / DP ID no. / Client ID no. ....

Number of shares held.....

Name and Address of the Shareholder/Proxy.....

I hereby record my presence at the **Twenty-sixth** Annual General Meeting of **PERFECT-OCTAVE MEDIA PROJECTS LIMITED** held on Friday, September 30, 2017 at 12 noon at 302, 3rd Floor, New India Industrial Estate, Mahakali Caves Road, Chakala, Andheri (E), Mumbai- 400093

Signature of the Shareholder/Proxy

**Notes:**

- Shareholders attending the meeting in person or through proxy are requested to fill in the Attendance Slip and submit the same at the attendance verification counter at the entrance of Meeting hall.
- Bodies Corporate, whether a company or not, who are members, may attend through their authorised representatives appointed under Section 113 of the Companies Act, 2013. A copy of authorisation should be deposited with the Company.

.....cut here.....

**ELECTRONIC VOTING PARTICULARS**

<b>EVSN (Electronic Voting Sequence Number)</b>	<b>USER ID</b>	<b>(PAN/ Seq. No)</b>

Note: Please read the complete instructions given under the Note (the instructions for shareholders voting electronically ) to the notice of Annual General Meeting. The voting time starts from September 27 2017 from 9.00 am. And ends on September 29, 2017 at 5.00p.m. The voting module shall be disabled for voting thereafter.

**Perfect-Octave Media Projects Limited**

Registered Office:302, 3rd Floor, New India Industrial Estate, Mahakali Caves Road, Chakala, Andheri (E), Mumbai- 400093  
 Phone No. 022- 26875890/ 26874785, Email ID: [perfectoctaves@gmail.com](mailto:perfectoctaves@gmail.com)  
 CIN: L74999MH1991PLC063275, Website: <http://www.perfectoctave.com/>

**Form No. MGT - 11**

**26<sup>th</sup> Annual General Meeting – September 30, 2017**

**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. / Client ID:.....

DP ID:.....

I/We, being the members of **PERFECT-OCTAVE MEDIA PROJECTS LIMITED** holding .....Equity Shares hereby appoint:

1. Name:.....E-Mail id.....  
 Address.....Signature.....or failing him.

2. Name:.....E-Mail id.....  
 Address.....Signature.....or failing him.

3. Name:.....E-Mail id.....  
 Address.....Signature.....or failing him.

As my / our Proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **Twenty-sixth** Annual General Meeting of **PERFECT-OCTAVE MEDIA PROJECTS LIMITED** to be held on Saturday, September 30, 2017 at 12 noon at 302, 3rd Floor, New India Industrial Estate, Mahakali Caves Road, Chakala, Andheri (E) Mumbai- 400093 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution Number	Resolutions
<b>Ordinary Business</b>	
1.	To consider and adopt the financial statements of the Company for the year ended March 31, 2017, including the audited Balance Sheet as at March 31, 2017, the Statement of Profit and Loss for the year ended on that date and the reports of the Board of Directors ('the Board') and Auditors thereon
2.	To appoint a Director in place of Mr. Mahesh Tagde (DIN: 03446418), who retires by rotation and being eligible, offers herself for re-appointment.
3.	Appoint M/s Gupta Raj & Co., Chartered Accountants as the auditors of the Company
4.	To appoint Mr. K. Ganesh Kumar as a Managing Director.
5.	To appoint Mr. Ratish Tagde as an Executive Chairman of the Company.

Signed this .....Day of ..... 2017.....

Signature of shareholder

.....  
 Signature of first proxy holder      Signature of second proxy holder      Signature of third proxy holder

Affix  
 Rs 1/-  
 Revenue  
 Stamp

**Notes:**

1. This form of proxy in order to be effective should be duly completed and deposited at 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 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.

Route map for venue of AGM:

