

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

Mr. Ganeshkumar Kuppan	Managing Director and Executive Chairman
Mr. Ratish Tagde	Wholetime Director (Resigned w.e.f. 26-04-2019)
Mr. Mahesh Tagde	Director (Resigned w.e.f. 11-05-2018)
Mr. Bharat Gada	Independent Director (Resigned w.e.f. 03-04-2018)
Mr. Vivek Salian	Independent Director (Resigned w.e.f. 09-04-2018)
Mrs. Latika Ganeshkumar	Director (Appointed w.e.f. 18-05-2018)
Mr. Snehal Muzoomdar	Independent Director (Appointed w.e.f. 18-05-2018)
Mr. Raghunath Sundaresan	Independent Director (Appointed w.e.f. 30-05-2018)
Mr. Gopalarathnam	Independent Director (Appointed w.e.f. 24-07-2018)

**REGISTERED OFFICE**

302, 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)  
L74999MH1991PLC063275

CIN No.

**BANKERS**

City Union Bank

**STATUTORY AUDITORS**

M/s. Gupta Raj & 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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**NOTICE**

**Notice** is hereby given that the Twenty-Eighth Annual General Meeting of the Members of **Perfect-Octave Media Projects Limited** will be held on Friday, September 27, 2019 at 2.00 p. m. at The Fine Arts Cultural Centre, Fine Arts Chowk, R.C. Marg, Chembur, Mumbai, Maharashtra 400071 to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider, approve and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2019, together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mrs. Latika Ganeshkumar (DIN: 00651103), who retires by rotation and being eligible, offers himself for re-appointment.

**SPECIAL BUSINESS:**

3. **Re-appointment and fixing the terms of remuneration of Mr. Ganeshkumar Kuppan (DIN: 00650784) as Managing Director of the Company**

To consider and if thought fit, to pass the following resolution as a **Special Resolution**.

**RESOLVED THAT** pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or reenactment(s) thereof, for the time being in force), approval of the members be and is hereby accorded for the reappointment of and terms of remuneration payable to, including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of appointment of Mr. Ganeshkumar Kuppan (DIN: 00650784) as Managing Director of the Company, for a period of three years from August 23, 2019 to August 22, 2022 on the terms and conditions, as set out in the Explanatory Statement annexed to the Notice convening this meeting, with liberty to the Directors / Nomination and Compensation Committee to alter and vary the terms and conditions of the said appointment in such manner as may be agreed between the Directors and Mr. Ganeshkumar Kuppan.

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

Sd/-

**Ganeshkumar Kuppan**

**Managing Director**

**(DIN: 00650784)**

**Date: August 30, 2019**

**Place: Mumbai**

**Registered Office:**

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

**NOTES:**

1. The relative Explanatory Statement in respect of business under Item No. 3 as set out in the Notice is annexed hereto.
2. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A person can act as proxy on behalf of Members not exceeding 50 (fifty) and holding in the aggregate not more than 10% (ten percent) of the total share capital of the Company carrying voting rights. A Member holding more than 10% (ten percent) of the total share capital of the Company carrying

voting rights may appoint a single person as proxy and such person cannot act as a proxy for any other person or shareholder.

The instrument of proxy in order to be effective should be deposited at the Registered Office of the Company, duly completed, Stamped and signed, not less than 48 hours before the commencement of the Meeting. A proxy form is sent herewith. Proxies submitted on behalf of the Company(ies), Societies, etc must be supported by an appropriate resolution or authority as applicable.

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. The Register of Members and the Share Transfer Books of the Company will remain closed from September 25, 2019 to September 27, 2019 (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 holding shares in physical form are requested to notify immediately any change in their address with PIN CODE to the Registrar and Transfer Agent of the Company at the address given below AND in case their shares are held in demat, this information should be passed on directly to their respective Depository Participants and not to the Company.
7. Brief profile of the Director proposed to be re-appointed (Item Nos. 2 and 3) is annexed and forms part of Notice of Annual General Meeting.
8. All documents referred to in the accompanying Notice of the AGM and explanatory statement shall be open for inspection without any fee at the registered office of the Company during normal business hours on any working day up to and including the date of the AGM of the Company.
9. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the Special Business as set out in the notice is annexed thereto.
10. 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.
11. Members may also note that the Notice convening Annual General Meeting and Annual Report 2019 will be available on the Company's website <http://www.perfectoctave.com/> "Investors Relation" section.
12. The Map of the venue of the Annual General Meeting is annexed to the Notice.
13. In support of the "Green Initiative" announced by the Government of India electronic copy of the Annual Report and this Notice inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy form are being sent by E-mail to those Member whose E-mail addresses have been made available to the Company / Depository Participants unless member have requested for a hard copy of the same. For Members who have not registered their e-mail addresses physical copies of Annual Report and this Notice inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy form will be sent to them in the permitted mode.

14. Members/Proxies holding their Shares in Physical mode are requested to fill the enclosed attendance slip and handover the same at the entrance with signature. In the absence thereof, they may not be admitted to the meeting venue.
15. In terms of Listing Regulations, the securities of the listed companies can only be transferred in dematerialized form with effect from April 01, 2019. In view of the same, members are advised to dematerialize shares held by them in physical form.
16. Members who are holding shares in dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification at the meeting.
17. In all correspondence with the Company, members are requested to quote their Folio Number and in case their shares are held in demat form, they must quote their DP ID and Client ID Number.
18. Members who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
19. Voting through electronic means:
  - i. Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, the Company will be providing members facility to exercise their right to vote on resolutions proposed to be considered at the ensuing Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM (“remote e-voting”) will be provided by Central Depository Securities Limited (CDSL). The detailed procedure to be followed in this regard has been given below. The members are requested to go through them carefully.
  - ii. The Board of Directors of the Company has appointed Mr. Anirudh Kumar Tanvar, Practicing Company Secretaries, as Scrutinizer to scrutinize the e-voting and remote e-voting process in a fair and transparent manner and they have communicated their willingness to be appointed and will be available for same purpose.
  - iii. The members who have cast their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again.
  - iv. The Company has engaged the services of Central Depository Services Limited (CDSL) as the Agency to provide e-voting facility.
  - v. Voting rights shall be reckoned on the paid up value of shares registered in the name of the member /beneficial owner (in case of electronic shareholding) as on the cut-off date i.e. September 20, 2019.
  - vi. 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, i.e. September 20, 2019 only shall be entitled to avail the facility of e-voting / remote e-voting.
  - vii. Any person who becomes a member of the Company after dispatch of the Notice of the Meeting and holding shares as on the cut-off date i.e. September 20, 2019, may obtain the User ID and password from SHAREX DYNAMIC (INDIA) PVT. LTD. (Registrar & Transfer Agents of the Company).
  - viii. The Scrutinizer, after scrutinizing the votes cast at the meeting and through remote e-voting, will, not later than 48 Hours of conclusion of the Meeting, make a consolidated scrutinizer’s report and submit the same to the CHAIRPERSON. The results declared along with the consolidated scrutinizer’s report shall be

placed on the website of the Company ([www.perfectoctave.com](http://www.perfectoctave.com)) and on the website of CDSL <https://www.evotingindia.com>. The results shall simultaneously be communicated to the Stock Exchanges.

- ix. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e. September 27, 2019.
- x. The instructions for shareholders voting electronically are as under:
- a. The voting period begins on September 24, 2019 at 9.00 a.m. and ends on September 26, 2019 at 5.00 p.m. During this period shareholder's of the Company, holding shares either in physical form or in dematerialized form, as on the cutoff date (record date) of September 20, 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
  - b. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
  - c. The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
  - d. Click on Shareholders/Members.
  - e. 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.
  - f. Next enter the Image Verification as displayed and Click on Login.
  - g. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any Company, then your existing password is to be used.
  - h. If you are a first time user follow the steps given below:

	<b>For Members holding shares in Demat Form and Physical Form</b>
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• 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 8 digits of the sequence number in the PAN field.</li> <li>• 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 in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN Field.</li> </ul>
Dividend Bank Details OR Date Of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or Company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction(e).</li> </ul>

- i. After entering these details appropriately, click on "SUBMIT" tab
- j. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions 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.
- k. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

- l. Click on the EVSN for the relevant PERFECT-OCTAVE MEDIA PROJECTS LIMITED on which you choose to vote.
- m. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- n. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- o. 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.
- p. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- q. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- r. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- s. 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.
- t. Note for Non – Individual Shareholders and Custodians
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance
  - User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- u. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)

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

**ITEM NO. 3**

Mr. K. Ganesh Kumar is a commerce graduate with diploma in International Marketing. He is also Bachelor of General Law. He has over 32 years experience in marketing, IT industry, and for the last 32 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 re-appointed Mr. K. Ganesh Kumar as Managing Director in its meeting held on August 30, 2019 for a tenure of 3 years at a remuneration of not exceeding Rs. 30 lacs p.a., as recommended by the Nomination and Remuneration Committee, 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 except Mr. K. Ganesh Kumar and his wife Ms. Latika Ganesh Kumar are, in any way, concerned or interested in the resolution. The Board recommends the resolutions as set out at item number 3 for the approval of the members.

## 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 15th 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	(Rs. In Lakhs)	
	F.Y. 2018-19	F.Y. 2017-18
Gross Revenue	110.97	48.88
Profit before tax	0.54	-61.84
Profit after tax	0.54	-61.84

#### 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. K. Ganesh Kumar:

##### 1. Background details:

Mr. K. Ganesh Kumar is a commerce graduate with diploma in International Marketing. He has over 32 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 27 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. 6 lacs towards remuneration for the year ended on 31.3.2018.

##### 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's 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 ins 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 owns 50% shares of Rutmarg Commercial Pvt. Limited which is holding 83,67,493 equity shares in the company constituting 24.11% of total equity of the Company., He is Husband of Mrs. Latika Ganeshkumar Kuppan, Non Executive Director of the Company.

**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. Therefore, in the larger interest of stakeholders of the company, we are working on 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 diversify into India. The recent amendments in Indian Laws 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 dynamic ecosystem in which company works.

**IV. Disclosures**

The information and disclosures of the remuneration package of the managerial personnel have been mentioned in the Annual Report in the Annexure A of the Board's Report for the year ended March 31, 2019.

**Date: August 30, 2019**

**Place: Mumbai**

**Registered Office:**

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

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

**Sd/-**

**Ganeshkumar Kuppan  
Managing Director  
(DIN: 00650784)**



## Annexure to Notice (Item No. 2)

## Brief particulars of the Director(s) seeking re-appointment

Name of the Director	<b>Mrs. Latika Ganeshkumar Kuppan</b>	<b>Mr. Ganeshkumar Kuppan</b>
Age	57 years	64 years
Date of Birth	21-11-1961	23/08/1955
Qualifications	B.A	B.com Diploma in International Marketing Bachelor of General Law.
Nationality	Indian	Indian
Terms and conditions of appointment / re-appointment	Appointed as Non-Executive Director, liable to retire by rotation	Re-appointed as Managing Director, not liable to retire by rotation for a period of 3 years from August 23, 2019.
Details of remuneration sought to be paid	NA	Not exceeding 30 Lakhs p.a
Details of remuneration last drawn	NA	6 Lakh
Date of first appointment on the Board	18-05-2018	23/08/2016
Shareholding in the Company	36,06,510	0
Number of board meetings attended during the year	5	6
List of Directorships held in other Companies	1) Rutmarg Commercial Pvt Ltd. 2) Rut Chemie Agro Exports Private Limited 3) E Com (India) Private Limited	1) Rutmarg Commercial Pvt Ltd. 2) Rut Chemie Agro Exports Private Limited 3) E Com (India) Private Limited
Committee Membership( other than Perfect Octave Media Projects Limited	0	0
Relationship with Directors, Managers or other KMPs	Wife of Mr. Ganeshkumar Kuppan (Managing Director)	Husband of Mrs. Latika Ganeshkumar Kuppan (Non-Executive Director)
Nature of Expertise or experience	Expertise in Computer Hardware, storage Device and Banking	Expertise in classical music and Marketing

\* For counting Membership of committees only Membership of Audit Committee and Stakeholders Relationship Committee is taken into consideration.

**DIRECTOR'S REPORT**

To,  
The Members,

Your Directors have pleasure in presenting their 28<sup>th</sup> Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2019.

**1. FINANCIAL RESULTS:**

Particulars	(Amount in INR/lakhs)	
	2018-19	2017-18
I. Revenue From Operations	-	-
II. Other Income	110.97	48.88
<b>III. Total Income (I + II)</b>	<b>110.97</b>	<b>48.88</b>
IV. Expenses		
a) Cost of Material Consumed	-	-
b) Purchases of Stock-in-Trade	-	-
c) Changes in inventories of finished goods, Stock-in-Trade and work-in progress	-	-
d) Employee benefits expense	13.34	17.35
e) Finance Costs	-	-
f) Depreciation and amortisation expenses	2.56	4.64
g) Other Expenses	94.54	88.73
<b>Total Expenses (IV)</b>	<b>110.43</b>	<b>110.72</b>
<b>V. Profit/(loss) before exceptional items and tax (I-IV)</b>	<b>0.54</b>	<b>(61.84)</b>
VI. Exceptional Items	-	-
<b>VII. Profit/ (loss) after exceptions items and tax(V-VI)</b>	<b>0.54</b>	<b>(61.84)</b>
VIII. Tax Expense:		
(1) Current Tax	-	-
(2) Deferred Tax	-	-
<b>IX. Profit/(Loss) for the period (VII-VIII)</b>	<b>0.54</b>	<b>(61.84)</b>
X. Other Comprehensive Income		
A. (i) Items that will not be reclassified to profit or loss	-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-
B. (i) Items that will be reclassified to profit or loss	-	-
(ii) Income tax relating to items that will be re-classifies to profit or loss	-	-
<b>XI. Total Comprehensive Income for the period (XIII+XIV) Comprising Profit (Loss) and Other Comprehensive Income for the period)</b>	<b>0.54</b>	<b>(61.84)</b>
<b>XII. Paid-up Equity Share Capital</b> (Face Value of the share Rs 10/- each)	<b>3470.01</b>	<b>3470.01</b>
<b>XIII. Earnings per Share (not annualised) :</b>		
(1) Basic	<b>0</b>	<b>(0.18)</b>
(2) Diluted	<b>0</b>	<b>(0.18)</b>

**2. FINANCIAL PERFORMANCE**

Total revenue for the year ended March 31, 2019 amounted to Rs. 110.97 Lakhs as against Rs. 48.88 Lakhs in the previous Financial Year. Net Profit for the year under review was Rs. 0.54 Lakhs as against Net Loss of Rs. 61.84 Lakhs in the previous Financial Year.

**3. 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.

**4. RESERVES:**

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

**5. 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, Tata Sky, SCOD18 and other cable operators in different parts of the country.

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

There are no material changes and commitments affecting the financial position of the Company, which have occurred between the end of the financial year under review and the date of this report.

**7. 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;

- a) That in the preparation of the annual accounts for the year ended 31st March, 2019 the applicable Accounting Standards have been followed.
- b) 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 loss of the company for that period;
- c) 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;
- d) the directors had prepared the annual accounts on a going concern basis; and
- e) 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.
- f) 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.

**8. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:**

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

**9. DEPOSITS:**

During the financial year 2018-19, 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.

#### **10. SHARE CAPITAL:**

The Paid-up Equity Share Capital as on March 31, 2019 was Rs. 34,70,01,000/- comprising 3,47,00,100 Equity Shares of Rs. 10/- each.

#### **11. 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.

#### **12. 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.

A report of the Auditors pursuant to Section 143(3)(i) of the Companies Act, 2013 certifying the adequacy of Internal Financial Controls is annexed with the Auditor's Report.

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

As required by Regulation 34 of the SEBI (Listing Obligation and Requirement) Regulations, 2015 ('Listing Regulations'), the Management discussion and Analysis Report, forms part of this Annual Report.

#### **14. CORPORATE GOVERNANCE:**

The Company is committed to good corporate governance in line with the Listing Regulations and Perfect-Octave corporate governance norms. The Company is in compliance with the provisions on corporate governance specified in the Regulations. The Compliance certificate from Mr. Anirudh Tanwar, Practicing Company Secretaries regarding compliance of conditions of corporate governance as stipulated in the Regulations has been annexed with this report.

#### **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 2018-2019, no complaints were received by the Company related to sexual harassment.

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

Mr. Mahesh Tagde resigned as Director of the company w.e.f. 11<sup>th</sup> May 2018.

Mr. Bharat Gada and Mr. Vivek Salian had resigned as Independent Directors w.e.f. 3<sup>rd</sup> April 2018 and 9<sup>th</sup> April 2018 respectively due to personal reasons. They confirmed that there were no other material reasons personal reasons as stated in their resignation letters.

Mrs. Latika Ganeshkumar was appointed as Director w.e.f. 18<sup>th</sup> May 2018. Mr. Snehal Natvarlal Muzoomdar, Mr. Raghunath Sundaresan & Mr. Gopalarathnam were appointed as Independent Directors w.e.f. 18<sup>th</sup> May 2018, 30<sup>th</sup> May 2018 & 24<sup>th</sup> July 2018 respectively. The appointments of aforesaid directors were regularized at the 27<sup>th</sup> Annual General Meeting of the Company. Mr. Ratish Tagde has resigned w.e.f. 26<sup>th</sup> April, 2019.

Mr. Pawan Kumar Tiwary and Ms. Namita Nitin Desai were appointed as Company Secretary and CFO w.e.f 13<sup>th</sup> June, 2019. Subsequently, Mr. Pawan Kumar Tiwary, Company Secretary had resigned w.e.f 5<sup>th</sup> July, 2019.

#### **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 statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. Further, the report and the accounts are being sent to the Members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is open for inspection at the Registered Office of the Company. Any Member interested in obtaining a copy of the same may write to the Company .

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

Details of loans, guarantees and investments made under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to financial statements.

#### **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:**

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 arm's 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 <https://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:**

(Information pursuant to the Section 134 (3) (m) of the Companies Act, 2013 read with Companies (Accounts) Rule, 2014 and forming part of the Director's Report in Annexure to the Members for the year ended March 31, 2019

	<b>PARTICULARS</b>	<b>REMARKS</b>
1.	CONSERVATION OF ENERGY	
A.	The steps taken or impact on Conservation of energy	
i.	Process optimization and automation	Your Company took many initiatives to reduce the electricity consumption through productivity increase. Your company has focused on productivity so that unit consumption per unit is reduced.
ii.	Optimization of Electrical Equipment	
iii.	Lighting	
iv.	Other Key initiatives for Energy conservation	
B.	The steps taken by the Company for utilizing alternate sources of energy	
C.	The Capital Investment on energy conservation equipment	
2.	TECHNOLOGY ABSORPTION	
a.	The efforts made by the Company towards technology absorption	Company is taking active steps for technology absorption.
b.	The benefits derived like product improvement, cost reduction, product development or import substitution	
c.	In case of imported technology ( imported during the last three years reckoned from the beginning of the Financial year)	
d.	The expenditure incurred on Research and Development	
3.	FOREIGN EXCHANGE EARNINGS AND OUTGO	The required information in respect of the Foreign Exchange earnings and outgo has been given in the Notes forming part of the Audited Financial Statements for the year ended March 31, 2019.

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

The Statutory Auditors, M/s. Gupta Raj & Co., Chartered Accountant having Firm Registration No. 001687N were appointed for a period of next 5 years subject to ratification of appointment in every AGM The requirement of ratification of appointment of Statutory Auditors at every AGM has been omitted pursuant to Companies (Amendment) Act, 2017 notified on May 07, 2018. Thus, M/s. Gupta Raj & Co. will continue to hold office till the conclusion of 31<sup>st</sup> AGM of the Company.

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 will be in the best interests of the Company.

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

The Auditor's Report on financial statements is a part of this Annual Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.

**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 Mr. Anirudh Tanvar, practicing Company Secretary for conducting secretarial audit of the Company for the financial year 2018-2019.

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 did not appoint a Company Secretary and Chief Financial Officer for the financial year under review as required under Section 203 of the Companies Act, 2013.	Due to funds constraints, the Company is looking for proper candidature within the set budget. And had appointed CFO and CS in June 2019. Though CS has resigned w.e.f 5 <sup>th</sup> July, 2019
The Company has not published in the newspaper the financial results as well as the notice of Board meeting where the financial results were discussed as required under Regulation 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 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.
The Company has not published the Notice of Book Closure and the Notice of Annual General Meeting as required by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.	Due to funds constraints, the notice of Book Closure and notice of Annual General Meeting is missed.
As per Regulation 17 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, half the Board shall comprise of Independent Directors where Chairperson is not a regular non-executive chairperson. Mr. Ratish Tagde is an executive chairperson, however half the Board did not comprise of Independent Directors during the beginning of the financial year ending 2017-18 which was not in accordance with Regulation 17. However, during the later part of the year, the Company has complied with the aforesaid provision.	The Company has complied with the aforesaid provisions.
The Company has not submitted the Statement Of Investor Complaints For The Quarter Ended December, 2018 within 21 days as required under Regulation 13 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.	Missed due to inadvertence .
The Company has failed to submit to the stock exchange, within 48 hours of conclusion of its General Meeting, details regarding the voting results in the format specified by the Board as required under Regulation 44 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.	Missed due to technical issue faced while uploading the documents for the same .

**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 is available at Companies websites on the link <https://www.perfectoctave.com/investor-relation.html>.

**30. COMPLIANCE WITH SECRETARIAL STANDARDS**

The Company has complied with the applicable mandatory Secretarial Standards issued by the Institute of Company Secretaries of India.

**31. REMUNERATION POLICY**

The Board of Directors has framed a Policy which lays down a framework in relation to remuneration of Directors, KMP and other employees of the Company. The salient features of this Policy is given in the Corporate Governance Report. The said Policy is available on the Company's website at <https://www.perfectoctave.com/investor-relation.html>.

**32. 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 Whistle-Blower Policy has been hosted on the website of the Company at <https://www.perfectoctave.com/pdf/whistler%20Blower%20Policy.pdf>

**33. MAINTENANCE OF COST RECORDS:**

Maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is not required by the Company

**34. 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.

**Date: August 30, 2019**

**Place: Mumbai**

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

**Sd/-**

**Ganeshkumar Kuppan**

**Managing Director**

**(DIN: 00650784)**



**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 2018-19 is as follows:**

Name of Director	Total Remuneration (Rs.)	Ratio of remuneration of director to the median remuneration
Mr. Ganeshkumar Kuppan#	6,00,000	-

**Notes:**

- The aforesaid details are calculated on the basis of remuneration for the financial year 2018-19 and annulisation of salaries.

**B. Details of percentage increase in the remuneration of each Director in the financial year 2018-19 are as follows:**

Name	Designation	Remuneration (Rs.)		Increase %
		2018-2019	2017-2018	
Mr. Ganeshkumar Kuppan	Managing Director	6,00,000	6,00,000	No Increase

**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 2018-19:**

There is no increase in the median remuneration of all employees during the financial year 2018-19.

**D. Number of employees on the rolls of the Company as on March 31, 2019:**

	2018-2019	2017-2018
Employees	8	8

**E. 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 director during the year under review.

**F. 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, 2019**

*[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**

I 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 my 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, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2019 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, 2019 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Companies Amendment Act, 2017 (to the extent notified);
3. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
4. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
5. 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;
6. 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; few disclosures are filed by the Promoter group for revised disclosure for previous years transactions
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - c. 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;

- d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **[Not applicable during the period of audit]**
- e. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **[Not applicable during the period of audit]**
- f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations 2008; **[Not applicable during the period of audit]**
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **[Not applicable during the period of audit]** and
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **[Not applicable during the period of audit]**

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

- i. Secretarial Standards with respect to Board and General Meetings (SS-1 and SS-2) specified by The Institute of Company Secretaries of India; (I do not express an opinion on the same as the relevant documents such as notices of board/committee meetings, proof of sending notices, circulation,, etc. were not provided to me for verification).
- ii. The Listing Agreements entered into by the Company with BSE Limited read with The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above **except for the following:**

- a. *As per Regulation 17 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, half the Board shall comprise of Independent Directors where Chairperson is not a regular non-executive chairperson. Mr. Ratish Tagde is an executive chairperson, however half the Board did not comprise of Independent Directors during the beginning of the financial year ending 2018-19 which was not in accordance with Regulation 17. However, during the later part of the year, the Company has complied with the aforesaid provision.*
- b. *The Company has not appointed internal auditor for the financial year under review as required under Section 138 of the Companies Act, 2013.*
- c. *The Company did not appoint a Company Secretary and Chief Financial Officer for the financial year under review as required under Section 203 of the Companies Act, 2013.*
- d. *The Company has not appointed a Women Director as required under Section 149(1) of the Companies Act, 2013 and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the beginning of the financial year. However, on 18<sup>th</sup> May, 2018, the Company has complied with the aforesaid provision.*
- e. *The Company has not published in the newspaper the financial results as well as the notice of Board meeting where the financial results were discussed as required under Regulation 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.*
- f. *The Company has not published the Notice of Book Closure and the Notice of Annual General Meeting as required by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.*
- g. *The Company has not submitted the Statement Of Investor Complaints For The Quarter Ended December, 2018 within 21 days as required under Regulation 13 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.*
- h. *The Company has failed to submit to the stock exchange, within 48 hours of conclusion of its General Meeting, details regarding the voting results in the format specified by the Board as required under Regulation 44 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.*

I further report that -

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors but not with respect to Independent Directors.

As relevant records ie notices and agenda circulation records are not available, I cannot comment on Adequate notice is given to all Directors to schedule the Board Meetings, Board Committee Meetings, agenda and detailed notes on agenda were sent well 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.

I further report that based on the information provided and the representation made by the Management and taken on record by the Board of Directors of the Company, in our opinion, 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.

As informed, the Company has responded appropriately to notices received from various statutory/regulatory authorities including initiating actions for corrective measures, wherever found necessary.

I further report that during the audit period, the Company had no events which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, etc. referred to above.

**Anirudh Kumar Tanvar**  
**Company Secretary**

**M.No- 23145**  
**CP No. 19757**

Date: August 30, 2019  
Place: Mumbai

Note: This report is to be read with my letter of even date which is annexed as Annexure I and forms an integral part of this report.

## ANNEXURE I

**To,**  
**The Members,**  
**Perfect-Octave Media Projects Limited**  
302, New India Industrial Estate,  
Mahakali Caves Road, Andheri (E)  
Mumbai- 400093

My report of even date is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and 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.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, I have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules and regulations, standards is the responsibility of the management. My examination was limited to the verification of procedures on test basis.
6. 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.

**Anirudh Kumar Tanvar**  
**Company Secretary**

**M.No- 23145**  
**CP No. 19757**

Date: August 30, 2019  
Place: Mumbai

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### **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.

There have been changes in the TRAI regulations and this impacted the viewership thru certain cable networks. However in view of the intrinsic strength of the channel the viewership increased.

INSYNC continues to be the only Classical Music based channel in India. In addition to being viewed extensively within India, the channel is now available on IPTV network and is carried to many countries like USA, Malaysia, Singapore, Indonesia. The viewership is constantly being upgraded. We have recently launched Mobile App version for uninterrupted viewing pleasure on any hand held device anywhere in the world for the mobile and Global audience. This will be converted into subscription mode. The required App has already been developed. Other Digital platforms like VOD - Video on Demand will also be introduced shortly.

- **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.

### **B. 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.

### **C. CARRIAGE & VIEWERSHIP**

The channel is viewed extensively through many cable operators and DTH platforms. We are in constant discussion with many operators across India. It is estimated that the channel now reaches almost 35 million households and is popular as a family channel amongst all age profiles.

INSYNC made strategic arrangements with other event organisers to get new content at a reasonable cost.

#### **D. CONTENT CREATION**

Your channel is continuously creating innovative and new content across all genres. Recently an extensive presentation of 90 Hindustani Ragas have been recorded and is under edit. We have also recorded live events, Dance and seminars across the country. We are planning All India Competition for Classical Music.

#### **E. FCT support**

In view of the increased 'Pan India' presence, new corporates have shown interest in advertising on this channel. The existing advertisers also increased their allocation. Many corporates are already on board with their FCT support. Birla Group, Shriram Group, New India Assurance, LIC, National Insurance, Stock Holding Corporation and many others have supported the channel.

Number of homes with TV sets has now gone upto 197 million shows Broadcast India Survey. Though consumption of video on digital platforms is on the rise in the country, good old television continues to score in terms of penetration and has large headroom left to fill.

As per the latest Broadcast India survey (BI-2018) by the joint industry body BARC India the country now has 197 million TV homes, up from 183 million in 2016. While the growth has been at a steady 7.6%, total TV penetration is now at 66% against 64% in the last survey.

The BI-2018 survey also notes that the number of individuals with access to television has gone upto 635 million; more than the population of Europe. In contrast, smart phone penetration in the country is still at around 300 million.

Television is, and will remain, the biggest medium for the foreseeable future in India. For at least 10 years, TV and appointment viewing will continue in India. The reason is that TV is extremely affordable – you can get a basic cable for Rs.120 a month or free-to-air channels via FreeDish for free.”

The numbers definitely reflect strong growth in the TV universe. It is also important because TV, cornering 45% of the total ad spends, continues to be the largest medium for advertisers and is expected to grow at 13% this year. As per a recent estimate, advertisers are expected to spend Rs.31,596 crore on the medium, making it a vehicle of choice in terms of brand building. Also TV is a preferred medium of choice to reach masses and advertisers’ behavior is not likely to change suddenly.

#### **F. 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.

#### **G. 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.

#### **H. Future Outlook**

The Government of India has supported this sector's growth by taking various initiatives such as digitalising 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.

#### **I. 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. Other divisions are being activated.

**J. 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.

**K. 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.

**L. 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.

**M. Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations**

There was no such significant change in ratios

**N. 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 differ 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/-

**Ganeshkumar Kuppan**  
**Managing Director**  
**Place: Mumbai**  
**Date: August 30, 2019**

## 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 complies with the provisions of the Companies Act, 2013. As year ended on 31st March, 2019, the total Board strength comprises of the following:

Category	No. of Directors
Non-Independent Director – Non-Executive	1
Independent Directors	3
Non-Independent & Executive	2
<b>Total Strength</b>	<b>6</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.

#### B. Disclosure of relationships between directors inter se:

Mr. Ganeshkumar Kuppan and Mrs. Latika Ganeshkumar Kuppan are Husband and wife.

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

Mrs. Latika Ganeshkumar Kuppan is holding 36,06,510 equity shares as on 31<sup>st</sup> March, 2019.

#### D. **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 <https://www.perfectoctave.com/investor-relation.html#policies>.

#### E. Familiarization program for Independent Directors:

The Company conducts 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 functionaries 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

<https://www.perfectoctave.com/pdf/Familiarization%20Programmes%20for%20Independent%20Directors.pdf>.

#### F. Meetings, agenda and proceedings etc. of the Board Meeting:

##### i. Board Meetings:

During the year ended on 31st March, 2019, the Board of Directors had 6 Board meetings. These were held on May 18, 2018, May 30, 2018, July 24, 2018, September 3, 2018, November 13, 2018 and February 14, 2019. The last Annual General Meeting (AGM) was held on September 28, 2018. The attendance record of the Directors at the Board Meetings during the year ended on 31st March, 2019, 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	Wholetime Director	1	No
2	Ganeshkumar Kuppan	Managing Director and Non Independent Director	6	Yes
3	Latika Ganeshkumar Kuppan#	Non Executive and Non Independent Director	5	Yes
4	Bharat Gada*	Non Executive and Independent Director	-	No
5	Vivek Salian*	Non Executive and Independent Director	-	No
6	Mahesh Tagde*	Non Executive and Independent Director	-	No
7	Snehal Natvarlal Muzoomdar#	Non Executive and Independent Director	5	Yes
8	Sundaresan Raghunath#	Non Executive and Independent Director	4	Yes
9	Gopalarathnam#	Non Executive and Independent Director	2	No

\* Mr. Bharat Gada., Mr. Vivek Salian & Mr. Mahesh Tagde resigned as Director of the company w.e.f. 3<sup>rd</sup> April 2018, 9<sup>th</sup> April 2018 & 11<sup>th</sup> May 2018 respectively.

#Mrs. Latika Ganeshkumar was appointed as Director w.e.f. 18<sup>th</sup> May 2018. Mr. Snehal Natvarlal Muzoomdar, Mr. Raghunath Sundaresan & Mr. Gopalarathnam were appointed as Independent Directors w.e.f. 18<sup>th</sup> May 2018, 30<sup>th</sup> May 2018 & 24<sup>th</sup> July 2018 respectively. The appointments of aforesaid directors were regularized at the 27<sup>th</sup> Annual General Meeting of the Company.

##### 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 14, 2019.

##### 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.

#### G. Other Directorships etc.:

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, 2019, are given below:-

Sr No.	Name of the Director	Other Directorship #	Committee Positions ##	
			Chairman	Member
1	Ratish Tagde	1 Listed Company: 1. KRISHNA VENTURES LIMITED – Executive Director and Chairperson	-	-
2	Ganeshkumar Kuppan	-	-	-
3	Latika Ganeshkumar Kuppan	-	-	-
7	Snehal Natvarlal Muzoomdar	2 Listed Company: 1. PRIMA PLASTICS LIMITED – Independent Director	-	-
8	Sundaresan Raghunath	-	-	-
9	Gopalarathnam	-	-	-

#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.

#### H. 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.

**I. 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.

**J. 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.

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, 2018, July 24 2018, November 13, 2018 and February 14, 2019. The Chairman of the Audit Committee was present at the last Annual General Meeting of the Company held on September 28, 2018.

The composition of the Committee during year ended March 31, 2019 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, 2019	
			Held	Attended
Mr. Raghunath Sundaesan	Non-Executive, Independent	Chairman	4	4
Mr. Snehal Muzoomdar	Non-Executive, Independent	Member	4	4
Mrs. Latika Ganeshkumar	Non-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 over sighting financial reporting process, review of financial results and related parties transactions, recommendation of appointment, remuneration and terms of auditors and internal auditors, scrutiny of inter-corporate 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, 2018, July 24 2018, November 13, 2018 and February 14, 2019. The Chairman of the Committee was present at the last Annual General Meeting of the Company held on September 28, 2018.

The composition of the Committee during year ended March 31, 2019 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, 2019	
			Held	Attended
Mr. Snehal Muzoomdar	Non-Executive, Independent	Chairman	4	4
Mr. Raghunath Sundaesan	Non-Executive, Independent	Member	4	4
Mrs. Latika Ganeshkumar	Non-Executive, Non – 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.

During the year, 3 Nomination and Remuneration Committee Meeting were held during the year on May 18, 2018, May 30, 2018 and July 24, 2018. The composition of the Committee during year ended March 31, 2019 are as under:

Name	Category	Position	Number of meetings during Year ended March 31, 2019	
			Held	Attended
Mr. Snehal Muzoomdar	Non-Executive, Independent	Chairman	1	1
Mr. Raghunath Sundaresan	Non-Executive, Independent	Member	1	1
Mrs. Latika Ganeshkumar	Non-Executive, Non – Independent	Member	1	1

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.

**Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.**

The details of number of complaints filed and disposed of during the year and pending as on March 31, 2019 is given in the Directors' report.

**Total fees for all services paid by the listed entity to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.**

Details relating to fees paid to the Statutory Auditors are given in Note No. 19 to the Standalone Financial Statements.

**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 perfunctory
	Proactive, strategic and lateral thinking
	Demonstrated intelligence, maturity, wisdom and independent Judgment

**d) Independent Directors' Meeting**

During the financial year, no Independent Directors meeting was held.

**• 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 <https://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 – Seventh Annual General Meetings	<u>Date</u> – Friday, September 28, 2018 <u>Time</u> – 2.00 p.m. <u>Venue</u> - The Fine Arts Cultural Centre, Fine Arts Chowk, R.C. Marg, Chembur, Mumbai – 400071.	1. Appointment of Mrs. Latika Ganeshkumar (DIN: 00651103) as Director of the Company 2. Appointment of Mr. Snehal Natvarlal Muzoomdar (DIN 00729992) as an Independent Director of the Company 3. Appointment of Mr. Raghunath Sundaresan (DIN 00649542) as an Independent Director of the Company 4. Appointment of Mr. Gopalarathnam (DIN 08185738) as an Independent Director of the Company.
Twenty – Sixth Annual General Meetings	<u>Date</u> – Saturday, September 30, 2017 <u>Time</u> – 12.00 noon. <u>Venue</u> - 302, 3 <sup>rd</sup> Floor, New	1. Appointment of Mr. K. Ganeshkumar as a Managing Director. 2. Appointment of Mr. Ratish Tagde as an Executive Chairman.

	India Industrial Estate, Mahakali Caves Road, Andheri (E), Mumbai- 400 099	
Twenty – Fifth Annual General Meetings	<u>Date</u> –Friday, September 30, 2016 <u>Time</u> – 12.00 noon. <u>Venue</u> - 704, Crystal Plaza, Andheri Ghatkopar Link Road, Chakala, Andheri (E), Mumbai-400 099	No Special Resolution was passed

(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, 2019. 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 arm's 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 <https://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**

The Company has adopted Indian Accounting Standards (Ind AS) with effect from 1st April, 2018 pursuant to the notification of the Companies (Indian Accounting Standards) Rules, 2015 issued by the Ministry of Corporate Affairs. 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. In the opinion of Board, the Independent Directors fulfill the conditions as specified in Listing Regulations and are independent of the management.

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

The Company has complied with the mandatory requirements of the Listing Regulations, the details of non-compliances and the comments of the Board on the same are mentioned in the Board's Report in point No. 28. No non-mandatory requirements of Listing Regulation are adopted by the Company.

**A certificate from a Company Secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority.**

The Certificate of Company Secretary in practice is annexed herewith as a part of the report.

**Policy for determining material subsidiaries:**

Since the Company does 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.

**Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years:**

The details of non-compliances and the comments of the Board on the same are mentioned in the Board's Report in point No. 28. Details of penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority during the last three years as as below:-

Sr. No	Action taken by	Details of violation	Details of action taken e.g. fines, warning letter, debarment, etc.	Observations/ Remarks of the Practicing Company Secretary, if any
1	BSE	Non appointment of Compliance officer	Basic fine of Rs 92,000 /- plus GST @18% of Rs 16,560/-. Total fine of Rs. 108,560/-	Company has paid the fine and submitted the cheque along with covering to BSE.
2	BSE	Late Submission of Statement of Investor Complaints for December 2018 Quarter	Basic fine of Rs 8,000 /-plus GST @18% of Rs 1,440/-. Total fine of Rs. 9440/-	Company has paid the fine and submitted the cheque along with covering to BSE.

**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	<b>27<sup>th</sup> September, 2019</b>
Day	Friday
Time	<b>2.00 p.m.</b>
Venue	The Fine Arts Cultural Centre, Fine Arts Chowk, R.C. Marg, Chembur, Mumbai, Maharashtra 400071

2. Financial Year:

Financial Year - 1<sup>st</sup> April, 2018 to 31<sup>st</sup> March, 2019.

3. Financial Calendar:

The Company follows the period of 1<sup>st</sup> April, 2019 to 31<sup>st</sup> March, 2020, as the Financial Year.

First quarterly results	On or before August 14, 2019
Second quarterly / Half yearly results	On or before November 14, 2019
Third quarterly results	On or before February 14, 2019
Annual results for the year ending on March 31, 2019	On or before May 30, 2020
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:

25<sup>th</sup> September, 2019 to 27<sup>th</sup> September, 2019 (both days inclusive)

5. Listing on Stock Exchange:

The Equity Shares of the Company are listed on:

**Bombay Stock Exchange Limited (BSE)**

Phiroze Jeejeebhoy Towers  
Dalal Street Mumbai – 400 001

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

6. Stock Code:

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

7. Market Price Data:

The high / low market price of the shares during the year ended March 31, 2019 at the Bombay Stock Exchange are as under:-

Month	Bombay Stock Exchange (Face Value of Rs.10/- Per Share)	
	High	Low
April 2018	1.87	1.8
May 2018	1.95	1.65
June 2018	2.07	1.7
July 2018	1.97	1.7
August 2018	1.83	1.61
September 2018	1.74	1.65
October 2018	2.38	1.66
November 2018	1.85	1.41
December 2018	1.35	1.1
January 2019	1.26	0.81
February 2019	0.87	0.77
March 2019	0.92	0.71

8. 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)

9. Investor's Complaints to be addressed to:

Registrar and Share Transfer Agents at the above mentioned addresses.

10. 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

11. Distribution of Shareholding as on March 31, 2019 is as under:-

Category	Shareholders		Face Value of Rs. 10/- Per Share	
	Numbers	% of shareholders	Amount (Rs.)	% of Amount
1 – 5000	4967	80.81	8965450	2.58
5001 – 10000	526	8.55	4617300	1.33
10001 – 20000	276	4.49	4500960	1.29
20001 – 30000	80	1.30	2083580	0.60
30001 – 40000	39	0.63	1410040	0.40
40001 – 50000	68	1.10	3339450	0.96
50001 – 100000	63	1.02	4937860	1.42
100001 – Above	127	2.06	317146360	91.39
	<b>6261</b>	<b>100</b>	<b>347001000</b>	<b>100.00</b>

12. Dematerialization of Shares and Liquidity:

About 92.58% 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, 2019.

The break-up of Equity shares held in physical and Demat form as on March 31, 2019 is given below:

Particulars	Shares	%
Physical Shares	2575500	7.42
<b>Demat Shares</b>		
NSDL	23018281	66.34
CDSL	9106319	26.24
<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.

13. Compliance Officer:

Pawan Kumar Tiwary  
 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) w.e.f 13 June, 2019 to 5<sup>th</sup> July, 2019.

15. 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.

16. Shareholding Pattern as on March 31, 2019:

The shareholding of different categories of the shareholders as on March 31, 2019 is given below:-

Sr. No.	Category of Shareholders	Total Holdings	% of Shareholdings
1.	Promoter & Promoter Group	90,643	0.26

2.	Mutual Funds and UTI	-	-
3.	Banks, Financial Institutions, Insurance Companies and Venture Capital Fund	-	-
4.	FIIIs/FPI/Foreign Bodies	26,94,114	7.76
5.	Bodies Corporate	11181538	32.22
6.	Indian Public/NRI	20733605	59.76
	<b>TOTAL</b>	<b>34700100</b>	<b>100.00</b>

17. 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.

18. Pending Investors' Grievances:

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

19. 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.

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

N.A.

21. List of core skills/expertise/competencies as identified by the Board of Directors of the Company as required in the context of Company's business and sector for it to function effectively and those actually available with the Board.

Skills/expertise/competence	Whether available with the Board or not?
<b>Industry knowledge/experience</b>	
Experience	Yes
Industry knowledge	Yes
Understanding of relevant laws, rules, regulation and policy	Yes
Contract management	Yes
<b>Technical skills/experience</b>	
Accounting and Finance	Yes
Business Development	Yes
Information Technology	Yes
Talent Management	Yes

Leadership	Yes
Compliance and risk	Yes
Legal	Yes
Business Strategy	Yes
<b>Behavioral Competencies</b>	
Integrity and ethical standards	Yes
Mentoring abilities	Yes
Interpersonal relations	Yes

## 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 Vasanti Marg, Andheri – Kurla Road,  
 Safed Pool, Andheri (East), Mumbai – 400 072  
 Tel. No: 022 2851 56 06/ 2851 56 44  
 Email ID: [investor@sharexindia.com](mailto:investor@sharexindia.com)

### **Any query on Annual Report:**

Perfect-Octave Media Projects Limited  
 Registered Office:  
 302, New India Industrial Estate,  
 off. 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.

Mumbai, 30/08/2019

Ganeshkumar Kuppan  
Managing Director  
DIN : 00650784

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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, 2019 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,

Mumbai, 30/08/2019

Ganeshkumar Kuppan  
Managing Director  
DIN : 00650784

**CERTIFICATE REGARDING COMPLIANCE WITH THE CONDITIONS OF CORPORATE  
GOVERNANCE**

**TO THE MEMBERS OF PERFECT-OCTAVE MEDIA PROJECTS LIMITED**

We have examined the compliance of the conditions of Corporate Governance procedures implemented by Perfect-Octave Media Projects Ltd (the “**Company**”) for the financial year ended on 31<sup>st</sup> March, 2019 as per Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “**Listing Regulations**”).

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

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the Listing Regulations, as applicable, except for the following::

***Regulation 17 of the SEBI (LODR) Regulations, 2015 – In relation to composition of the Board;***

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.

**Anirudh Kumar Tanvar**  
**Company Secretary**  
**M.No. - 23145**  
**CP No. 19757**

Date: 30/08/2019

Place: Mumbai

**CERTIFICATE**

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by M/s PERFECT-OCTAVE MEDIA PROJECTS LIMITED and also the information provided by the Company, its officers, agents and authorized representatives, we hereby report that during the Financial Year ended on March 31, 2019, in our opinion, none of the director on the Board of the Company have been debarred or disqualified from being appointed or continuing as director of Company by the Board/Ministry of Corporate Affairs or any such Statutory authority.

**Anirudh Kumar Tanvar**  
**Company Secretary**  
**M.No. - 23145**  
**CP No. 19757**

Date: 30/08/2019

Place: Mumbai



**Gupta Raj & Co.**  
Chartered Accountants.

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

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

### **Report on the Ind AS Financial Statements**

#### **Opinion**

We have audited the accompanying Ind AS financial statements of Perfect Octave Media Projects Limited ("the Company"), which comprise the balance sheet as at 31 March 2019, and the statement of Profit and Loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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 March 31, 2019, and profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### **Basis for Opinion**

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

#### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters

We have determined that there are no key audit matters to communicate in our report.

## Other Information

The Company's management and Board of Directors is responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of Management and those charged with governance for the Ind AS 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

## Auditors' Responsibility for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements.

As part of an audit in accordance with SAs. We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016, ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in "Annexure A", 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 including other comprehensive income, the Cash Flow Statement and the statement of changes in equity dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid Financial Statements comply with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with relevant rules issued thereunder.
  - e) On the basis of the written representations received from the directors as on 31 March, 2019, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2019, 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 B".
  - 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.

**FOR GUPTA RAJ & CO.**

**CHARTERED ACCOUNTANTS  
FIRM NO. 001687N**

**CA NIKUL JALAN  
PARTNER  
MEMBERSHIP NO. 0112353**

**PLACE: MUMBAI  
DATED : 24 May, 2019**

**Annexure "A" 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 designed 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 have been physically verified by the management during the year and no material discrepancies were noticed on such physical verification. However no written report is available.
  - (c) The title deeds of immovable properties recorded in the books of account of the Company are held in the name of 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 authorities, 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 as at 31st March, 2019 for a period of more than six months except as below:-

Nature of dues	Amount (Rs.)
Profession Tax dues	27,300
TDS on Contractors	7,116
TDS on Professional Fees	58,192

- (b) According to the information and explanations given to us, there are no dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax 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 not raised moneys by way of initial public offer or further public offer (including debt instrument) or term loans hence reporting under clause (ix) of the CARO 2015 order is not applicable to 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 companies Act, 2013.
- (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 GUPTA RAJ & CO.  
CHARTEREDACCOUNTANTS  
FIRM NO. 001687N**

**CA NIKUL JALAN  
PARTNER  
MEMBERSHIP NO. 0112353**

**PLACE: MUMBAI  
DATED : 24 May, 2019**

**“Annexure B” 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 March, 2019 in conjunction with our audit of the Ind AS 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 March, 2019, 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. Our opinion is not modified in respect of this matter.

**FOR GUPTA RAJ & CO.  
CHARTEREDACCOUNTANTS  
FIRM NO. 001687N**

**CA NIKUL JALAN  
PARTNER  
MEMBERSHIP NO. 0112353**

**PLACE: MUMBAI  
DATED : 24 May, 2019**

<b>PERFECT - OCTAVE MEDIA PROJECT LTD.</b>			
<b>Balance Sheet as at 31st March, 2019</b>			
Particulars	Notes No.	As at March 31, 2019	As at March 31, 2018
		₹ in Lakhs	₹ in Lakhs
<b><u>I. ASSETS</u></b>			
<b>(1) Non-current assets</b>			
(a) Property, Plant and Equipment	2	4.70	7.17
(b) Goodwill	3	357.51	357.51
(c) Other Intangible Assets	3	872.69	797.97
(d) Financial Assets			
(ii) Others Investments	4	4.23	4.23
(e) Deferred tax assets (net)	5	-	-
(f) Non-current Tax Assets (Net)	6	12.79	7.32
<b>Total non current assets</b>		<b>1,251.91</b>	<b>1,174.20</b>
<b>(2) Current Assets</b>			
(b) Financial Assets			
(i) Trade receivables	7	8.92	0.20
(ii) Cash and cash equivalents	8	19.91	7.76
(iv) Loans and Advances	9	3.62	0.20
(c) Other Current Assets	10	4.09	220.12
<b>Total current assets</b>		<b>36.53</b>	<b>228.29</b>
<b>TOTAL ASSETS</b>		<b>1,288.45</b>	<b>1,402.49</b>
<b><u>II. EQUITY AND LIABILITIES</u></b>			
<b>(1) Equity</b>			
(a) Equity share capital	11	3,470.01	3,470.01
(b) Other equity	12	(2,642.28)	(2,642.82)
<b>Total equity</b>		<b>827.73</b>	<b>827.19</b>

<b>(2) Non current liabilities</b>			
(a) Financial liabilities		-	-
(b) Provisions		-	-
(c) Other non-current liabilities		-	-
<b>Total non current liabilities</b>		-	-
<b>(3) Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	13	412.44	471.05
(ii) Trade payables	14		
Due of micro enterprise and small enterprise		-	-
Due of creditor other than micro enterprise and small enterprise		21.26	55.98
(iii) Other financial Liabilities	15	5.88	26.69
(b) Other current liabilities	16	21.13	21.59
<b>Total Current liabilities</b>		<b>460.71</b>	<b>575.31</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,288.45</b>	<b>1,402.49</b>

As per our report Of Even Date

**For Gupta Raj & Co.**

Chartered Accountants

Firm Reg No : 001687N

Sd/-

**CA Nikul Jalan**

Partner

Mem. No. 0112353

Place : Mumbai

Date : 30th May, 2019

**For Perfect - Octave Media Projects Ltd.**

Sd/-

**Ganeshkumar Kuppan**

Managing Director

(DIN No. 00650784)

Sd/-

**Latika Ganeshkumar**

Additional Director

(DIN No. 00651103)

<b>PERFECT - OCTAVE MEDIA PROJECT LTD.</b>			
<b>Statement of Profit and Loss for the year ended March 31, 2019</b>			
Particulars	Notes No.	For the Year end March 31, 2019	For the Year end March 31, 2018
		₹ in Lakhs	₹ in Lakhs
<b>Revenue</b>			
<b>I. Revenue from Operations (Gross)</b>			
Sale of Service		-	-
<b>II. Other income</b>	17	110.97	48.88
<b>III. Total Income ( I + II )</b>		<b>110.97</b>	<b>48.88</b>
<b>IV. Expenses</b>			
Cost of Services rendered		-	-
Changes in inventories of stock-in-trade		-	-
Employee Benefits Expenses	18	13.34	23.45
Finance Cost		-	-
Depreciation and Amortization Expenses	2&3	2.56	4.64
Other Expenses	19	94.54	82.62
<b>Total Expenses (IV)</b>		<b>110.43</b>	<b>110.72</b>
<b>V. Profit/(loss) before Tax ( III - IV )</b>		<b>0.54</b>	<b>(61.84)</b>
<b>VI. Tax expense:</b>			
1. Current Tax		-	-
2. Deferred Tax	5	-	-
<b>VII. Profit/(Loss) for the period ( V - VI )</b>		<b>0.54</b>	<b>(61.84)</b>
<b>VIII. Other comprehensive income</b>			
<u>Items that will not be reclassified to profit or loss</u>			
Remeasurements of the defined benefit plans		-	-
Income tax on above		-	-
<b>IX. Total comprehensive income for the period ( VII + VIII )</b>		<b>0.54</b>	<b>(61.84)</b>
<b>X. Earnings per equity share</b>			
Basic and Diluted earnings per share	20	0.00	(0.18)
<b>Notes to Balance Sheet and Statement of Profit and Loss</b>	1-27		

As per our report Of Even Date

**For Gupta Raj & Co.**

Chartered Accountants

Firm Reg No : 001687N

**Sd/-**

**CA Nikul Jalan**

Partner

Mem. No. 0112353

**For Perfect - Octave Media Projects Ltd.**

**Sd/-**

**Ganeshkumar Kuppan**

Managing Director

(DIN No. 00650784)

**Sd/-**

**Latika Ganeshkumar**

Additional Director

(DIN No. 00651103)

Place : Mumbai

Date : 24th May, 2019



## Statement of Changes in Equity (SOCIE)

## (a) Equity share capital

(₹ in Lakhs)

Particulars	Note	Amount
Balance as at April 1, 2017		41.45
Changes in equity share capital during 2017-18		-
Balance as at March 31, 2018		41.45
Changes in equity share capital during the year		-
Balance as at March 31, 2019		<b>41.45</b>

## (b) Other equity

Particulars	Note	Reserves & Surplus (₹ in Lakhs)				
		Capital Reserve	General Reserve	Securities Premium A/c	Surplus	Total
<b>Balance at April 1, 2017</b>	12	-	-	<b>188.73</b>	<b>(2,665.21)</b>	<b>(2,476.48)</b>
Profit for the year		-	-	-	(61.84)	(61.84)
Other comprehensive income for the year		-	-	-	-	-
Tax Adjustments of prior years		-	-	-	(104.50)	(104.50)
<b>Balance at March 31, 2018</b>		-	-	<b>188.73</b>	<b>(2,831.55)</b>	<b>(2,642.82)</b>
Profit for the year		-	-	-	0.54	0.54
Other comprehensive income for the year		-	-	-	-	-
Adjustments relating to prior years		-	-	-	-	-
<b>Balance at March 31, 2019</b>		-	-	<b>188.73</b>	<b>(2,831.01)</b>	<b>(2,642.28)</b>

## (a) Securities Premium

Securities premium is used to record the premium on issue of shares in accordance to provision of Section 52 of the companies Act, 2013.

As per our report Of Even Date

**For Gupta Raj & Co.**

Chartered Accountants

Firm Reg No : 001687N

**For Perfect - Octave Media Projects Ltd.**

Sd/-

**CA Nikul Jalan**

Partner

Mem. No. 0112353

Place : Mumbai

Date : 30th May, 2019

Sd/-

**Ganeshkumar Kuppan**

Managing Director

(DIN No. 00650784)

Sd/-

**Latika Ganeshkumar**

Additional Director

(DIN No. 00651103)

<b>PERFECT - OCTAVE MEDIA PROJECT LTD.</b>		
<b>Cash Flow Statement for the year ended 31st March, 2018</b>		
Particulars	For the Year end March 31, 2019	For the Year end March 31, 2018
	₹ in Lakhs	₹ in Lakhs
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	0.54	(61.84)
Adjustments to reconcile profit before tax to cash provided by operating activities		
Depreciation and amortisation expense	2.56	4.64
Dividend	-	-
Interest & Bank Charges Paid	-	-
<b>Operating Profit before working capital changes &amp; payment of taxes</b>	<b>3.10</b>	<b>(57.20)</b>
Changes in assets and liabilities		
(Increase) / Decrease in Inventory	-	-
(Increase) / Decrease in Trade receivables	(8.71)	17.14
(Increase) / Decrease in loans	(3.42)	(0.20)
(Increase) / Decrease in other current assets	(216.03)	(3.65)
Increase / (Decrease) in Trade Payables	(34.72)	(4.11)
Increase / (Decrease) in Other Current Financial Liabilities	(20.81)	(73.64)
Increase / (Decrease) in Other Current Liabilities	(0.46)	(32.78)
<b>Cash Generated From Operations</b>	<b>151.02</b>	<b>(154.44)</b>
Income taxes paid	5.46	1.11
<b>NET CASH GENERATED BY OPERATING ACTIVITIES</b>	<b>145.55</b>	<b>(155.54)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Payment towards capital expenditure (Net)	(74.80)	(11.73)
Dividend	-	-
<b>NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES</b>	<b>(74.80)</b>	<b>(11.73)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Interest & Bank Charges Paid	-	-
Increase / (Decrease) in Short term	(58.61)	172.45

Borrowing		
Increase / (Decrease) in Long term Borrowing	-	-
<b>NET CASH FROM/ (USED IN) FINANCING ACTIVITIES</b>	(58.61)	172.45
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	12.14	5.18
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	7.76	2.59
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	19.91	7.76

As per our report Of Even Date

**For Gupta Raj & Co.**

Chartered Accountants

Firm Reg No : 001687N

Sd/-

**CA Nikul Jalan**

Partner

Mem. No. 0112353

Place : Mumbai

Date : 30th May, 2019

**For Perfect - Octave Media Projects Ltd.**

Sd/-

**Ganeshkumar Kuppan**

Managing Director

(DIN No. 00650784)

Sd/-

**Latika Ganeshkumar**

Additional Director

(DIN No. 00651103)

Following are the changes in the carrying value of property, plant and equipment for the year ended March 31, 2019:

(₹ in Lakhs)										
DESCRIPTION	Network Equipments	Office Equipment	Air Conditioner	Software	Deskjet Printer	Hard Disk	Electronic and Electric Items	Furniture & Fixtures	Computers	TOTAL
Cost as at April 1, 2018	22.23	16.91	1.87	72.15	0.05	8.87	5.90	14.56	2.71	145.23
Additions	-	-	-	-	-	0.08	-	-	-	0.08
Deletions	-	-	-	-	0.00	-	-	-	-	0.00
<b>Cost as at March 31, 2018 (A)</b>	<b>22.23</b>	<b>16.91</b>	<b>1.87</b>	<b>72.15</b>	<b>0.04</b>	<b>8.94</b>	<b>5.90</b>	<b>14.56</b>	<b>2.71</b>	<b>145.31</b>
Accumulated depreciation as at April 1, 2018	16.60	15.83	1.87	72.15	0.04	8.41	5.90	14.56	2.71	138.06
Depreciation for the current period	2.21	0.24	-	-	-	0.10	-	-	-	2.56
Depreciation	-	-	-	-	-	-	-	-	-	-
Deletions	-	-	-	-	-	-	-	-	-	-
<b>Accumulated depreciation as at March 31, 2019 (B)</b>	<b>18.81</b>	<b>16.06</b>	<b>1.87</b>	<b>72.15</b>	<b>0.04</b>	<b>8.51</b>	<b>5.90</b>	<b>14.56</b>	<b>2.71</b>	<b>140.61</b>
<b>Net carrying amount as at March 31, 2019 (A) - (B)</b>	<b>3.42</b>	<b>0.85</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.43</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4.697</b>

\*Represents value less than Rs 0.50 Lakhs

Following are the changes in the carrying value of property, plant and equipment for the year ended March 31, 2018:

(₹ in Lakhs)										
DESCRIPTION	Network Equipments	Office Equipment	Air Conditioner	Software	Deskjet Printer	Hard Disk	Electronic and Electric Items	Furniture & Fixtures	Computers	TOTAL
Cost as at April 1, 2017	21.70	16.91	2.09	99.34	0.05	8.87	8.05	20.14	3.04	180.18
Additions	0.73	-	-	-	-	-	-	-	-	0.73
Deletions	0.20	-	0.23	27.20	-	-	2.15	5.57	0.33	35.68
<b>Cost as at March 31, 2017 (A)</b>	<b>22.23</b>	<b>16.91</b>	<b>1.87</b>	<b>72.15</b>	<b>0.05</b>	<b>8.87</b>	<b>5.90</b>	<b>14.56</b>	<b>2.71</b>	<b>145.24</b>
Accumulated depreciation as at April 1, 2017	13.25	14.81	1.87	72.15	0.04	8.13	5.90	14.56	2.71	133.41
Depreciation for the year	3.35	1.02	-	-	0.00	0.28	-	-	-	4.65
Deletions	-	-	-	-	-	-	-	-	-	-
<b>Accumulated depreciation as at March 31, 2018 (B)</b>	<b>16.60</b>	<b>15.83</b>	<b>1.87</b>	<b>72.15</b>	<b>0.04</b>	<b>8.14</b>	<b>5.90</b>	<b>14.56</b>	<b>2.71</b>	<b>138.06</b>
<b>Net carrying amount as at March 31, 2018 (A) - (B)</b>	<b>5.63</b>	<b>1.08</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.46</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7.17</b>
<b>Net carrying amount as at April, 1 2016</b>	<b>8.45</b>	<b>2.10</b>	<b>0.23</b>	<b>27.20</b>	<b>0.00</b>	<b>0.74</b>	<b>2.15</b>	<b>5.58</b>	<b>0.33</b>	<b>46.77</b>

1) The Valuation of Fixed Assets has been taken, valued and certified by the managing director of the company

**Note 3 : Other Intangibles Assets**

Following are the changes in the carrying value of intangible assets for the year ended March 31, 2019:

( ₹ in Lakhs )

DESCRIPTION	Copyrights	Goodwill	TOTAL
Cost as at April 1, 2018	1,441.91	893.78	2,335.69
Additions	74.72	-	74.72
Deletions	-	-	-
<b>Cost as at March 31, 2018 (A)</b>	<b>1,516.63</b>	<b>893.78</b>	<b>2,410.41</b>
Accumulated amortisation as at April 1, 2018	643.94	536.27	1,180.21
Amortisation for the year	-	-	-
Deletions	-	-	-
<b>Accumulated amortisation and impairment as at March 31, 2019 (B)</b>	<b>643.94</b>	<b>536.27</b>	<b>1,180.21</b>
<b>Net carrying amount as at March 31, 2019 (A) - (B)</b>	<b>872.69</b>	<b>357.51</b>	<b>1,230.20</b>

Following are the changes in the carrying value of intangible assets for the year ended March 31, 2018:

( ₹ in Lakhs )

DESCRIPTION	Copyrights	Goodwill	TOTAL
Cost as at April 1, 2017	1,430.91	893.78	2,324.69
Additions	11.00	-	11.00
Deletions	-	-	-
<b>Cost as at March 31, 2018 (A)</b>	<b>1,441.91</b>	<b>893.78</b>	<b>2,335.69</b>
Accumulated amortisation as at April 1, 2017	643.94	536.27	1,180.21
Amortisation for the year	-	-	-
Deletions	-	-	-
<b>Accumulated depreciation and impairment as at March 31, 2018 (B)</b>	<b>643.94</b>	<b>536.27</b>	<b>1,180.21</b>
<b>Net carrying amount as at March 31, 2018 (A)- (B)</b>	<b>797.97</b>	<b>357.51</b>	<b>1,155.48</b>
Net carrying amount as at April 1, 2017	786.97	357.51	1,144.48

**Note 4 : Non-Current Investments**

Particulars	Face	As at March	As at March
-------------	------	-------------	-------------

	Value	31, 2019		31, 2018	
		Number	Value	Number	Value
<b>(1) Investment in Equity Instruments ( Fully paid up )</b>					
(A) Unquoted Investment Janta Sahakari Bank	<b>10</b>		4.23	-	4.23
<b>Total</b>		-	<b>4.23</b>	-	<b>4.23</b>

\* Cost of unquoted equity instruments has been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost represents the best estimate of fair value within that range.

Particulars	As at March 31, 2019 ( ₹ in Lakhs )	As at March 31, 2018 ( ₹ in Lakhs )
<b>Note 5 : Deferred tax Liabilities/ Assets (Net)</b>		
(A) Deferred Tax Liability		
(a) WDV As Per Companies Act ( excluding land	1,234.90	1,162.65
(b) WDV As Per Income Tax Act	465.30	677.32
Difference	769.60	485.34
Deferred Tax Assets @ 30.9%	-	149.97
Deferred Tax Assets @ 31.2%	240.12	-
(B) Deferred Tax Asset		
Defferref Tax Asset @30.9%	-	-
Total Deferred Tax Asset	19.46	(149.97)
less:Opening Deffered Tax Liability	-	-
less:Opening Deffered Tax Assets	-	-
Net Deferred Tax Assets	-	-
Recognized in P & L	-	-
<b>Note 6 : Non-Current Tax Assets (Net)</b>		
Provision for Income Tax	6.35	6.35
Less : Tax Paid through TDS and Self Assessment Tax	19.13	13.67
	<b>12.79</b>	<b>7.32</b>

**Note 7 : Trade and other receivables****Trade Receivables**

Unsecured, considered good	8.92	0.20
Considered Doubtful	-	-
Less: Provision for doubtful debts	-	-
	<b>8.92</b>	<b>0.20</b>

Balance of Debtors are subject to Confirmation and/ or reconciliation/ consequential adjustments if any.

**Note 8 : Cash and cash equivalents**

Cash on hand	0.07	0.58
Balance with banks		
- Current accounts	19.84	7.18
	<b>19.91</b>	<b>7.76</b>

**Note 9 : Loans and Advances**

Loan and Advances to Staff	3.62	0.20
	<b>3.62</b>	<b>0.20</b>

**Note 10 : Other Current Assets**

- Advance to Suppliers	-	139.30
- Indirect Taxes Receivable	4.09	80.82
	<b>4.09</b>	<b>220.12</b>

(i)Balances of Loans and Advances are subject to confirmation and/ or Reconciliation/ consequential adjustments if any

**Note 11 : Share capital**

## a. Details of authorised, issued and subscribed share capital (₹ in Lakhs)

Particulars	31-Mar-19	31-Mar-18
<b>Authorised Capital</b>		
Equity shares of Rs 10 each	3,560.00	3,560.00
<b>Issued, Subscribed and fully Paid up</b>		
Equity shares of Rs 10 each	3,470.01	3,470.01
Less: Calls in arrears	-	-
Issued, Subscribed and fully Paid up	3,470.01	3,470.01

## b. Reconciliation of number of shares at the beginning and at the end of the year.

(Figures in Lakhs)

Particulars	31-Mar-19		31-Mar-18	
	No. of shares	Rs. in lakhs	No. of shares	Rs. in lakhs
Shares outstanding at the beginning of the year	347.00	3,470.01	347.00	3,470.01
Add: Shares issued during the year	-	-	-	-
	347.00	3,470.01	347.00	3,470.01
Less: Calls in Arrears		-		-
Shares outstanding at the end of the year	<b>347.00</b>	<b>3,470.01</b>	<b>347.00</b>	<b>3,470.01</b>

## c. Particulars of shareholders holding more than 5% of shares held

(Figures in Lakhs)

Name of Shareholder	31-Mar-19		31-Mar-18	
	No. of shares	Percentage	No. of shares	Percentage
Ratish Tagde	0.91	0.26%	46.82	13.49%
Raga Cafe Pvt. Ltd.	-	0.00%	25.62	7.38%
Aspire Emerging Fund	28.90	8.33%	28.90	8.33%
Rutmarg Commercials Pvt. Ltd.	82.28	23.71%	95.35	27.48%
Anand Ganeshkumar	50.48	14.55%	-	0.00%
Latika Ganeshkumar Kuppan	38.00	10.95%	-	0.00%
<b>Total</b>	<b>200.57</b>	<b>57.80%</b>	<b>196.69</b>	<b>56.68%</b>

- d. The company has only one class of shares referred to as equity shares having a par value of Rs10/- Each holder of equity shares is entitled to one vote per share.



( Figures in Lakhs )

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
<b>Note 12 : Other Equity (Refer statement for change in equity for individual items)</b>		
Share Premium Account	188.73	188.73
Retained Earnings	(2,831.01)	(2,831.55)
	<b>(2,642.28)</b>	<b>(2,642.82)</b>
<b>Note 13 : Current Financial Liabilities - Borrowings</b>		
Unsecured Loans		
- Loan and Advances from Directors	62.33	174.84
- Others	350.10	296.20
	<b>412.44</b>	<b>471.05</b>
<b>Note 14 : Trade Payables</b>		
Due of micro enterprise and small enterprise	-	-
Due of creditor other than micro enterprise and small enterprise	21.26	55.98
	<b>21.26</b>	<b>55.98</b>
Balance of Creditors are subject to confirmation and/or Reconciliation/consequential adjustments if any.		
<b>Note 15 : Other financial liabilities</b>		
Salaries and reimbursement payable	0.80	12.16
Other liabilities	5.09	14.53
	<b>5.88</b>	<b>26.69</b>
<b>Note 16 : Other Current Liabilities</b>		
Duties and Taxes	5.71	6.39
Advance from Customers	15.20	15.20
	<b>20.91</b>	<b>21.59</b>

**Note 17 : Other Income**

FCT Income	107.14	43.00
Income from Video Making	2.90	-
Subscription Charges received	0.47	2.61
Sundry Balances Written off	-	2.75
Other income	0.47	0.52
	<b>110.97</b>	<b>48.88</b>

**Note 18 : Employee benefit expense**

Salaries, wages and bonus	7.22	17.35
Director`s Remuneration	6.10	6.10
Staff welfare expenses	0.02	-
	<b>13.34</b>	<b>23.45</b>

**Note 19 : Other Expenses**

Advertisement & Publicity	8.48	1.10
Bank Charges	0.003	0.03
Business Promotion Expenses	-	0.10
Conveyance Charges	0.13	0.15
Custodian Fees	1.55	1.50
Editing Charges	0.40	1.74
Interest on Late Payment	0.73	0.46
Listing Fees	2.50	2.50
License Charges	5.00	5.00
Office Expenses	1.07	0.28
Profession Tax	0.05	-
Streaming	1.40	2.50
Payment to Auditors	-	0.89
Postage & Courier Charges	0.08	0.15
Printing and Stationery	2.63	4.39
Professional Fees	1.56	0.49

Repairs & Maintenance	0.08	0.31
ROC Charges	0.23	0.05
Swach Bharat Cess @ 0.5%	-	0.10
Share Transfer Agency Charges	1.40	0.61
Shooting Charges	2.74	3.01
Bad Debts	0.34	-
Telephone Expenses	0.03	0.03
Uplinking Charges	57.00	57.00
Travelling Charges	-	0.18
Website Hosting Charges	0.74	0.04
Sitting fees	0.10	-
Uplinking Charges paid	6.30	-
	<b>94.54</b>	<b>82.62</b>

**Note 20 : Earnings per share (EPS)**

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the parent by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the parent (after adjusting profit impact of dilutive potential equity shares, if any) by the aggregate of weighted average number of Equity shares outstanding during the year and the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

( Figures in Lakhs )

Particulars	March 31, 2019	March 31, 2018
<b>i. Profit attributable to equity holders (Rs in lakhs)</b>		
Profit attributable to equity holders of the parent for basic and diluted EPS	0.54	(61.84)
	<b>0.54</b>	<b>(61.84)</b>
Issued ordinary shares	347.00	347.00
Add/(Less): Effect of shares issued/ (bought back)	-	-
<b>Weighted average number of shares at March 31 for basic and diluted EPS</b>	<b>347.00</b>	<b>347.00</b>
<b>iii. Basic and diluted earnings per share (Rs)</b>	<b>0.00</b>	<b>(0.18)</b>

**Note 21 : Financial Instruments- Fair Values and Risk management****(a) Financial Risk Management**

The Company's business activities are exposed to financial risks, namely Credit risk, Liquidity risk. The Company's Senior Management has the overall responsibility for establishing and governing the Company's risk management framework. The Company has constituted a Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports regularly to the Board of Directors on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The audit committee oversees how Management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and adhoc reviews of risk management controls and procedures, the results of which are reported the audit committee

**i. Credit risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment securities. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes, if require an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

**ii. Market risk**

Market risk is the risk of any loss in future earnings, in realisable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in interest rates, foreign currency exchange rates, equity price fluctuations, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy

**iii. Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Management monitors rolling forecasts of the Company's liquidity position on the basis of expected cash flows. This monitoring includes financial ratios and takes into account the accessibility of cash and cash equivalents

**(b) Financial assets and liabilities**

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels as on 31st March 2019 are presented below .

March 31, 2019	Note No.	Carrying Amount				Fair Value				( Amount in Lakh)
		FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total	
<b>Non-Current Financial assets</b>										
Other Investments	-	-	-	4.23	4.23	-	-	-	-	-
<b>Current Financial assets</b>										
Trade receivables	-	-	-	8.92	8.92	-	-	-	-	-
Cash and cash equivalents	-	-	-	19.91	19.91	-	-	-	-	-
Loans & Advances	-	-	-	3.62	3.62	-	-	-	-	-
	-	-	-	36.66	36.66	-	-	-	-	-
<b>Current Financial liabilities</b>										
Borrowings	-	-	-	412.44	412.44	-	-	-	-	-
Trade payables	-	-	-	21.26	21.26	-	-	-	-	-
Other current financial liabilities	-	-	-	5.88	5.88	-	-	-	-	-
	-	-	-	439.58	439.58	-	-	-	-	-

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels as on 31st March 2018 are presented below .

March 31, 2019	Note No.	Carrying Amount				Fair Value				( Amount in Lakh)
		FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total	
<b>Non-Current Financial assets</b>										
Other Investments	-	-	-	4.23	4.23	-	-	-	-	-
<b>Current Financial assets</b>										
Trade receivables	-	-	-	0.20	0.20	-	-	-	-	-
Cash and cash equivalents	-	-	-	7.76	7.76	-	-	-	-	-
Loans & Advances	-	-	-	0.20	0.20	-	-	-	-	-
	-	-	-	12.39	12.39	-	-	-	-	-
<b>Current Financial liabilities</b>										
Borrowings	-	-	-	471.05	471.05	-	-	-	-	-
Trade payables	-	-	-	55.98	55.98	-	-	-	-	-
Other current financial liabilities	-	-	-	26.69	26.69	-	-	-	-	-
	-	-	-	553.72	553.72	-	-	-	-	-

**Note 22 : Capital Management**

For the purpose of the Company's capital management, capital includes issued capital and other equity reserves. The primary objective of the Company's Capital Management is to maximise shareholders value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The Company monitors capital using Adjusted net debt to equity ratio. For this purpose, adjusted net debt is defined as total debt less cash and bank balances

( Figures in Lakhs )

Particular	As at 31st March 2019	As at 31st March 2018
Non- Current borrowing	-	-
Current borrowings	412.44	471.05
Current maturity of long term debt	-	-
<b>Gross debt</b>	<b>412.44</b>	<b>471.05</b>
Less : Cash and cash equivalents	19.91	7.76
Less : Other bank balances	-	-
<b>Adjusted net debt</b>	<b>392.53</b>	<b>463.28</b>
Total Equity	827.73	827.18
<b>Adjusted Net debt to Equity ratio</b>	<b>0.47</b>	<b>0.56</b>

**Note 23 : Related party Disclosure****1. Relationships****1(a) Enterprises in which Key Management Personnel have significant Influence:**

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

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

Mr. Ratish Tagde	Founder & Executive Chairman
Mahesh Tagde	Director
Ganesh kumar kuppan	Managing Director
Seema tagde	Relative of Director

Note: Related Party Relationships are as identified by the management and relied upon by the auditors.

**2. Amount (₹) involved for parties referred in 1 (a) and 1 (b)**

Nature of Transactions	Referred in		Referred in	
	1(a)		1(b)	
	31-03-2019	31-03-2018	31-03-2019	31-03-2018
Director Remuneration	-	-	6.00	6.10
Loan Taken	144.06	212.77	-	0.52
Loan Repaid	71.28	39.00	139.30	0.20

**3. Closing Balances of Related Parties**

(₹ in Lakhs)

Particulars	Nature of Balance	As at 31st March 2019	As at 31st March 2018
Rutmarg Commercial Pvt Ltd	Oustanding Loan Taken	342.19	269.41
Ratish Tagde	Oustanding Loan Taken	57.13	169.64
Ganesh Kumar Kuppan	Remuneration Payable	7.85	9.50
Seema Tagde	Oustanding Loan Taken	-	26.79

**Disclosure as required under Section 186 (4) of the Companies Act, 2013****Loans Given :**

No loans are given by the Company to any party requiring disclosure under provisions of Sec 186(4) of Companies Act 2013.

**Investments Made at Cost:**

Name of Parties	Balance as on 31st March, 2019	Balances as on 31st March, 2018
Janata Sahakari Bank	4.23	4.23
<b>Total</b>	<b>4.23</b>	<b>4.23</b>

Note : the purpose of loans given/Investments Made – Deployment of surplus fund of the Company.

**Note 24:** Capital commitments not provided for in respect of contracts remaining to be executed on capital account (Net of Advance) of Rs. Nil (Previous Year Rs. Nil).

**Note 25:** The company has no outstanding dues to small scale industrial undertakings as on 31st

March, 2019

as per information given by the management. This has been relied upon by the auditors.

**Note 26:** The Company's main business is trading of Polymer etc. Accordingly, there are no separate reportable segment as per IND AS 108.

**Note 27 :** Previous year's figures have been regrouped / rearranged wherever necessary, so as to make them comparable with those of the current year.

As per our report Of Even Date

**For Gupta Raj & Co.**

Chartered Accountants

Firm Reg No : 001687N

**Sd/-**

**CA Nikul Jalan**

Partner

Mem. No. 0112353

Place : Mumbai

Date : 30th May, 2019

**For Perfect - Octave Media Projects Ltd.**

**Sd/-**

**Ganeshkumar Kuppan**

Managing Director

(DIN No. 00650784)

**Sd/-**

**Latika Ganeshkumar**

Additional Director

(DIN No. 00651103)



**PERFECT-OCTAVE MEDIA PROJECTS LIMITED****Accompanying notes to the financial statements for the year ended 31st March, 2019**

Company Overview: Perfect-Octave Media Projects Limited is a company engaged.

**(i) Basis of Preparation of financial statements:**

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention (except for certain financial instruments that are measured at fair values at the end of each reporting period) on accrual basis to comply in all material aspects with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.

**(i) Basis of Measurement**

These financial statements are prepared under the historical cost convention unless otherwise indicated.

**(ii) Key estimates and assumptions**

The preparation of financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are as follows:

- Determination of the estimated useful lives of tangible assets and the assessment as to which component of the cost may be capitalized.
- Impairment of Property, Plant and Equipment's
- Recognition and measurement of defined benefit obligations
- Recognition of deferred tax assets
- Fair value of financial instruments

**(iii) Measurement of fair values**

The Company's accounting policies and disclosures require the measurement of fair values for financial instruments.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is Unobservable

(iv) **Property plant and Equipment (PPE).**

PPE are initially recognised at cost. The initial cost of PPE comprises its purchase price, including non-refundable duties and taxes net of any trade discounts and rebates. The cost of PPE includes interest on borrowings (borrowing cost) directly attributable to acquisition, construction or production of qualifying assets subsequent to initial recognition, PPE are stated at cost less accumulated depreciation (other than freehold land, which are stated at cost) and impairment losses, if any.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

**(v) Intangible Assets**

Intangible assets consists of Copyrights of Contents created, purchased which are measured at cost as of the date of acquisition, as applicable, having indefinite life and hence are not amortized.

**(vi) Depreciation and Amortisation.**

Depreciation is recognised so as to write off the cost of assets (other than freehold land and capital work in progress) less their residual values over the useful lives, using the Written Down Value Method ("WDV").

The useful life of property, plant and equipment are estimated as follows:-

<b>Particulars</b>	<b>Estimated useful life (years)</b>
Network Equipment	6 years
Air Conditioner	5 years
Office Equipment	5 years
Software	13 years
Hard Disk	3 years
Electronic Items	10 years
Furniture and Fixtures	10 years
Computers	3 years
Printer	5 years

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual values, useful life and depreciation method are reviewed at each financial year-end to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of property, plant and equipment.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between sales proceeds and the carrying amount of the asset and is recognised in profit or loss. Fully depreciated assets still in use are retained in financial statements.

**(vii) Financial instruments**

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability

**Cash and cash equivalents**

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage

**Financial assets at amortised cost**

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets to collect contractual cash flows and contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**Financial assets at fair value through other comprehensive income (FVTOCI)**

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to solely payments of principal and interest on the principal amount outstanding and by selling financial assets.

The Company has made an irrevocable election to present subsequent changes in the fair value of equity investments not held for trading in Other Comprehensive Income

**Financial assets at fair value through profit or loss (FVTPL)**

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The

transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

#### **Financial liabilities**

Financial liabilities are measured at amortised cost using the effective interest method.

#### **Equity instruments**

An equity instrument is a contract that evidences residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments recognised by the Company are measured at the proceeds received net off direct issue cost.

#### **(viii) Impairments of Non-financial assets**

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists.

If the carrying amount of the assets exceed the estimated recoverable amount, impairment is recognized for such excess amount. The impairment loss is recognized as an expense in the Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset

When there is indication that an impairment loss recognized for an asset in earlier accounting periods which no longer exists or may have decreased, such reversal of impairment loss is recognized in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss.

#### **(ix) Revenue recognition**

Effective April 1, 2018, The company has applied Ind AS 115 which establishes a comprehensive framework for determining, how much and when revenue is to be recognized. Ind AS 115 replaces Ind AS 18 revenue and Ind AS 11 construction contracts. The Company has adopted Ind AS 115 – Revenue from contracts with customers ('the Standard') using cumulative effect method. The effect on the adoption of Ind AS 115 was insignificant.

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflect the consideration which the company expects to receive in exchange for those products or services

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discount, price concessions and incentives, if any as specified in the contract with the customer. Revenue also excludes taxes collected from customers

Interest income from financial assets is recognized when it is probable that economic benefits will flow to the Company and the amount of income can be measured reliably.

**(x) Employee benefits****Short-Term Employee Benefits**

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, performance incentives, etc., are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the employee renders the related service

**Post Employment Benefits**

Payments made to a defined contribution plan such as Provident Fund and Family Pension maintained with Regional Provident Fund Office are charged as an expense in the Statement of Profit and Loss as they fall due

**Terminal Benefits**

All terminal benefits are recognized as an expense in the period in which they are incurred

**(xi) Taxes on Income**

Income tax expense comprises current and deferred tax and is recognized in the Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity or in OCI.

**Current tax**

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

**Deferred Tax**

Deferred Tax is recognised using the Balance Sheet approach. Deferred Tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred tax assets are recognised only to the extent that it is probable that either future taxable profits or reversal of deferred tax liabilities will be available, against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of a deferred tax asset shall be reviewed at the end of each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred Tax asset to be utilised.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets and liabilities are off set when there is a legally enforceable right to off set current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

**(xii) Accounting for provisions, contingent liabilities and contingent assets**

Provisions are recognized, when there is a present legal or constructive obligation as a result of past events, where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows. Where the effect is material, the provision is discounted to net present value using an appropriate current market-based pre-tax discount rate and the unwinding of the discount is included in finance costs.

Contingent liabilities are recognised only when there is a possible obligation arising from past events, due to occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Company, or where any present obligation cannot be measured in terms of future outflow of resources, or where a reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for.

Contingent assets are not disclosed in the financial statements unless an inflow of economic benefits is probable

**(xiii) Earnings per share**

Basic Earnings per share is calculated by dividing the net profit / (loss) for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period. The Company did not have any potentially dilutive securities in any of the year presented.





**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/>

**28th Annual General Meeting – September 27, 2018**

**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-Eighth** Annual General Meeting of **PERFECT-OCTAVE MEDIA PROJECTS LIMITED** held on Friday, September 28, 2019 at 2.00 pm at Fine Arts Cultural Centre, Fine Arts Chowk, R.C. Marg, Chembur, Mumbai, Maharashtra - 400071

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 24, 2019 from 9.00 am. And ends on September 26, 2019 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  
 28<sup>th</sup> Annual General Meeting – September 27, 2019**

**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-Eighth** Annual General Meeting of **PERFECT-OCTAVE MEDIA PROJECTS LIMITED** to be held on Friday, September 27, 2019 at 2.00 pm at The Fine Arts Cultural Centre, Fine Arts Chowk, R.C. Marg, Chembur, Mumbai, Maharashtra – 400071 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution Number	Resolutions	For	Against
<b>Ordinary Business</b>			
1.	To receive, consider, approve and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2019, together with the Reports of the Board of Directors and the Auditors thereon.		
2.	To appoint a Director in place of Mrs. Latika Ganeshkumar (DIN: 00651103), who retires by rotation and being eligible, offers himself for re-appointment.		
<b>Special Business</b>			
3.	Re-appointment and fixing the terms of remuneration of Mr. Ganeshkumar Kuppan (DIN: 00650784) as Managing Director of the Company		

Signed this .....Day of ..... 2019..... Signature of shareholder

Affix  
 Rs 1/-  
 Revenue  
 Stamp

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

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

