

## **CORPORATE INFORMATION**

### **BOARD OF DIRECTORS**

Mr. Ratish Tagde	Founder and Managing Director
Mr. Mahesh Tagde	Director
Mr. Bharat Gada	Independent Director
Mr. Vivek Salian	Independent Director
Ms. Komal Deshmukh-Samant	VP- Corp. Affairs, CFO and Company Secretary

### **REGISTERED OFFICE**

704, Crystal Plaza, Andheri Ghatkopar Link Road,  
Chakala, Andheri (E), Mumbai- 400 099  
Tel: +91 22 61362522, Fax: + 91 22 61362523  
Email: [perfectoctaves@gmail.com](mailto:perfectoctaves@gmail.com)  
Website: [www.perfectoctave.com](http://www.perfectoctave.com)

### **BANKERS**

Janata Sahakari Bank Limited  
Axis Bank Limited

### **STATUTORY AUDITORS**

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

### **REGISTRAR AND SHARE TRANSFER AGENTS**

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

<b>Contents</b>	<b>Page No.</b>
Notice	2
Directors Report	4
Management Discussion and Analysis	21
Corporate Governance Report	24
Auditors Report	37
Balance Sheet	40
Profit & Loss Account	41
Notes to the Accounts	42
Significant Accounting Policies	50
Cash Flow Statement	52

### ***Attendance Slip and Proxy Form***

## NOTICE

**NOTICE** is hereby given that the Twenty-fourth Annual General Meeting of the Members of **Perfect-Octave Media Projects Limited** will be held on Wednesday, September 30, 2015 at 704, Crystal Plaza, Chakala, A.G. Link Road, Andheri (E), Mumbai - 400099 at 4.00 p.m. to transact the following business:

### **ORDINARY BUSINESS:**

1. To receive, consider, approve and adopt the audited Balance Sheet as at March 31, 2015, the Profit and Loss Account for the year ended on that date and the Report of the Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Mahesh Tagde (DIN: 03446418), who retires by rotation at this Annual General Meeting and being eligible offers himself for re-appointment.
3. **Appointment of Statutory Auditor of the Company**

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

**“RESOLVED THAT** the appointment of M/s. N. K. Jalan & Co., Chartered Accountants (Firm Registration No. 104019w), as Auditors of the Company pursuant to Section 139 of the Companies Act, 2013 and the rules made thereunder, duly approved by the shareholders in the previous Annual General Meeting held on September 30, 2014, to hold office until the conclusion of the Twenty-Sixth Annual General Meeting of the Company, be and is hereby ratified and the Board of Directors of the Company be and is hereby authorised to fix the remuneration payable to them for the financial year ending March 31, 2016 as may be recommended by the Audit Committee in consultation with the Auditors.”

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

**Date: August 14, 2015**

**Place: Mumbai**

**Sd/-  
Ratish Tagde  
Founder & Managing Director**

### **NOTES:**

1. A member entitled to attend and vote at the meeting may appoint a proxy to attend and vote on a poll on his behalf. A proxy need not be a member of the Company. A person can act as proxy on behalf of not exceeding fifty Members and holding in the aggregate not more than 10% of the total Equity Share Capital of the Company. Any Member holding more than 10% of the total Equity share capital of the Company may appoint a single person as proxy and in such a case, the said person shall not act as proxy for any other person or member. The instrument appointing proxy should be duly completed and in order to be effective should be duly stamped, completed and signed and must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting. (Proxy form MGT-11 is annexed herewith).
2. The Company's Registrar and Share Transfer Agent for its Share Registry work (Physical and Electronic) are M/s. Sharex Dynamic (India) Pvt. Ltd. Unit no.1, Luthra Ind.Premises, Safed Pool, Andheri Kurla Road, Andheri (East), Mumbai – 400072
3. Pursuant to Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of Equity Shares of the Company will remain closed from September 24, 2015 to September 30, 2015 (Both days inclusive).
4. Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.
5. Corporate Members are requested to send to the Registered Office of the Company, a duly certified copy of the Board Resolution, pursuant to Section 113 of the Companies Act, 2013, authorising their representative to attend and vote at the Annual General Meeting.
6. Members are requested to notify immediately about any change in their address / e-mail address /dividend mandate / bank details to their Depository Participant (DP) in respect of their shareholding in Demat mode and in respect of their physical shareholding to the Company's Registrar and Share Transfer Agent.
7. Members who are desirous of seeking any further information or clarification, if any, particularly with regard to the accounts are requested to write to the Company at least ten days in advance of the meeting so that the information can be made available at the meeting.
8. The copies of Annual Report are being dispatched to all the shareholders as are appearing in the register of members as on August 28, 2015. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form are advised to file nomination in the prescribed Form SH-13 with the Company's share transfer agent. In respect of shares held in electronic/ demat form, the members may please contact their respective depository participant.
9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company or the Company's Share Registrars and Transfer Agents.
10. Members may also note that the Notice convening Annual General Meeting and Annual Report 2015 will be available on the Company's website <http://www.perfectoctave.com/> "Investors Relation" section.
11. Members are requested to give their valuable suggestions for improvement of the services and are also advised to quote their E-mail Id's, telephone / facsimile no. for prompt reply of their communications.
12. In compliance with the provisions of section 108 of the Act and the Rules framed thereunder, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by CDSL, on all resolutions set forth in this Notice.

## 13. Voting through electronic means:

- In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment rules, 2015 and Clause 35B of the Listing Agreement, the Company is pleased to provide members facility to cast their votes using an electronic voting system from place other than venue of AGM ("remote e-voting") to be provided by Central Depository Services (India) Limited (CDSL).
- The facility for voting through ballot paper shall be made available at AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- The remote e-voting period commences on September 27, 2015 (9.00 a.m) and ends on September 29, 2015 (5.00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of September 23, 2015, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

## 14. The instructions and process for e-voting are as under:

- Open your web browser during the voting period and log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- Now click on 'Shareholders' tab to cast your votes
- Now, select the 'Electronic Voting Sequence Number (EVSN)' along with 'Perfect-Octave Media Projects Limited' from the drop down menu and click on 'SUBMIT'
- Now Enter your User ID (For CDSL: 16 digits beneficiary ID, For NSDL: 8 Character DP ID followed by 8 Digits Client ID, Members holding shares in Physical Form should enter Folio Number registered with the Company and then enter the Captcha Code as displayed and Click on Login.
- If you are holding shares in Demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and casted your vote earlier for EVSN of any company, then your existing password is to be used. If you are a first time user follow the steps given below.
- Now, fill up the following details in the appropriate boxes:

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

\* Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the sequence number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name. Eg. If your name Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.

# Please enter any one of the details in order to login. In case both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field.

- After entering these details appropriately, click on 'SUBMIT'
  - Equity Shareholders holding Equity shares in Physical form will then reach directly to the EVSN selection screen. However Equity Shareholders holding shares in Demat form will now reach 'Password Change' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is also to be used by the Demat holders for voting for resolution of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
  - Equity Shareholders holding shares in physical form can use these details only for e-voting on the resolutions contained in this Notice.
  - Click on the relevant EVSN on which you choose to vote.
  - On the voting page, you will see Description of Resolution(s) and option for voting Yes/No for voting. Select the option yes or no as desired. The option 'YES' implies that you assent to the resolution & 'NO' implies that you dissent to the resolution
  - Click on the Resolution file link if you wish to view the entire Notice.
  - After selecting the resolution you have decided to vote on, click on 'SUBMIT'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'OK', else to change your vote, click on 'CANCEL' and accordingly modify your vote.
  - Once you 'CONFIRM' your vote on the resolution, you will not be allowed to modify your vote.
  - You can also take out print of the voting done by you by clicking on 'Click here to print' option on the Voting page.
  - If Demat account holder has forgotten the changed password then enter the User ID and Captcha Code click on Forgot password & enter the details as prompted by the system.
  - Institutional Equity Shareholders (i.e. other than individuals, HUF, NRI etc) are required to log on <https://www.evotingindia.co.in> and register themselves as Corporates. After receiving the login details they have to link the account(s) which they wish to vote on and then cast their vote. They should upload a scanned copy of the Board resolution and Power of Attorney which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
  - In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to CDSL on [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or to the Investor relations officer of the Company on [perfectoctaves@gmail.com](mailto:perfectoctaves@gmail.com)
15. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. September 23, 2015, may obtain the login ID and password by sending a request at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
16. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital in the Company as on the cut-off date i.e. September 23, 2015.
17. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
18. M/s Miheh Halani & Associates, Practicing Company Secretaries, have been appointed as the Scrutinizer to scrutinize the e-voting process and votes cast through Ballot Paper at the AGM in a fair and transparent manner.

## DIRECTOR'S REPORT

To,  
The Members,

Your Directors have pleasure in presenting their 24<sup>th</sup> Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2015.

### **1. FINANCIAL RESULTS:**

Particulars (Standalone)	(Amount in INR/lakhs)	
	2014-15	2013-14
Total Income	337.33	1361.17
Total Expenditure	924.23	1775.14
<b>Loss before exceptional items and Tax</b>	<b>(586.89)</b>	<b>(413.97)</b>
Less: Exceptional Items	(163.13)	--
<b>Loss before Tax</b>	<b>750.02</b>	<b>(413.97)</b>
Less: Provision for Tax	--	--
Tax Adjustment relating to prior years	0.43	--
Deferred Tax	--	(33.05)
<b>Net Loss after Tax</b>	<b>(749.59)</b>	<b>(447.02)</b>
Loss brought forward from previous year	(767.67)	(320.65)
<b>Balance carried to the Balance Sheet</b>	<b>(1517.26)</b>	<b>(767.67)</b>
Earning per Equity Share (Face Value: Rs. 10/-)		
Basic	(2.16)	(1.31)
Diluted	(2.16)	(1.31)

### **2. DIVIDEND:**

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

### **3. RESERVES:**

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

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

During the year under review, the flagship and maiden TV channel of your company named "Insync" has carved its niche among other music channels as the only channel catering to pure music and also as the only channel for Indian classical based music genres. Insync now stands as one of the most respected brands in Music. Any TV channel to be financially successful, it takes minimum 2 to 3 years and many a times, considering the financial viability of the genre of music, there may be a course correction in terms of content strategy and positioning. The management is happy to inform you that in terms of satellite/broadcasting rights to the High Definition video content in the classical based music genres, your company possesses the largest repertoire. Insync is now discussing with international players for broadcasting the content and also discussing with Tata Sky for carriage of the channel. Insync has completed two years of operations on 15th August 2015. The revenue from broadcast operations is expected to commence from the current financial year.

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

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate on the date of this report.

### **6. DIRECTORS' RESPONSIBILITY STATEMENT:**

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

- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- 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;
- 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.

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

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

## **8. DEPOSITS:**

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

## **9. SHARE CAPITAL:**

The Paid-up Equity Share Capital as on March 31, 2015 was Rs. 34,70,01,000/- comprising 3,47,00,100 Equity Shares of Rs. 10/- each. During the year under review, the Company raised funds through issue and allotment of 687,300 Equity Shares at a price of Rs. 20/- per Equity Share (including a premium of Rs. 10/- per Equity Share), aggregating to Rs. 1,37,46,000/- to Promoter and Non-Promoters. The object of the issue was to meet working capital requirements. These Equity Shares ranks pari passu in all respect with the existing Equity Shares of the Company.

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

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

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

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

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

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

## **13. CORPORATE GOVERNANCE:**

The Company is committed to good corporate governance in line with the Listing Agreement and Perfect-Octave corporate governance norms. The Company is in compliance with the provisions on corporate governance specified in the Listing Agreement with BSE. The Compliance certificate from M/s. N. K. Jalan & Co., Chartered Accountants regarding compliance of conditions of corporate governance as stipulated in Clause 49 of the Listing agreement has been annexed with the report.

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

Pursuant to circular no. CIR/CFD/DIL/8/2012 dated 13<sup>th</sup> August, 2012 issued by Securities and Exchange Board of India (SEBI), Clause 55 of the Listing Agreement relating to Business Responsibility Report is not applicable to the Company.

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

The Company has in place a Prevention of Sexual Harassment policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee has been set up headed by Ms. Komal Deshmukh-Samant to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. During the year 2014-2015, no complaints were received by the Company related to sexual harassment.

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

Mr. Ratish Tagde, Managing Director of your Company was re-appointed for a period of 3 (three) years commencing from April 01, 2015 to March 31, 2018 by the shareholders of the Company at 23<sup>rd</sup> AGM of your Company held on September 30, 2014.

Further, in compliance with the provisions of Sections 149, 152, Schedule IV and other applicable provisions, if any of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014, Mr. Bharat Gada (DIN: 00417954) and Mr. Vivek Salian (DIN: 00858694) were appointed as Independent Directors on the Board of Directors of your Company at 23<sup>rd</sup> AGM of your Company held on September 30, 2014 to hold office upto 5 (five) consecutive years.

Ms. Komal Deshmukh-Samant was appointed as Chief Financial Officer of the Company w.e.f. August 14, 2014.



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

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

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

The Company has received declarations from all Independent Directors that they meet the criteria of independence as laid down under Section 149(6) of the Act and Clause 49 of the Listing Agreement with the Stock Exchanges.

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

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

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

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

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

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

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

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

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

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

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

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

During the financial year 2014-15, your Company has not executed any transactions with related parties as defined under Section 2(76) of the Companies Act, 2013 read with Companies (Specification of Definitions Details) Rules, 2014. During the financial year 2014-15, there were no transactions with related parties which qualify as material transactions under the Listing Agreement.

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

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

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

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

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

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

**26. STATUTORY AUDITORS:**

The Company, pursuant to section 139 of the Companies Act, 2013 and rules framed thereunder, in the previous Annual General Meeting held on 30<sup>th</sup> September 2014, had appointed M/s. N. K. Jalan & Co., Chartered Accountants, as the Auditor of the Company who shall hold office till the conclusion of Twenty-Sixth Annual General Meeting of the Company on such remuneration as may be determine by the Board after discussion with Audit Committee and the Auditors.

M/s. N. K. Jalan & Co. have express their willingness to get re appointed as the Statutory Auditor of the Company and has furnished a certificate of their eligibility and consent under section 141 of the Companies act, 2013 and the rules framed thereunder. As required under Clause 49 of the Listing Agreement, the auditors have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

The Board recommends ratification of the appointment of M/s. N. K. Jalan & Co. at the ensuing Annual General Meeting of the Company.

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

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

**28. SECRETARIAL AUDIT:**

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors has appointed M/s. Mihen Halani & Associates, Practicing Company Secretary for conducting secretarial audit of the Company for the financial year 2014-2015.

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

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

Ms. Komal Deshmukh Samant is the Company Secretary & Chief Financial Officer of the Company. As per the provision of Sec. 203 of the Companies Act, 2013 CFO & CS should be separate persons.	The Board has noted the observation made by the Secretarial Auditor and now the Company is looking for the fit and proper separate candidature for the position of CFO to comply with Section 203(1) of the Companies Act, 2013.
The Company has passed requisite Board Resolution for appointed of Mrs. Seema Tagde as Additional Women Director required under Sec. 149 of the Companies Act, 2013 in the meeting duly conducted on June 27, 2014. But the appointment of Director is subject to approval of Ministry of Information and Broadcasting (MIB). The said approval is awaited from MIB.	The observation made is self-explanatory and hence do not call for any further comments.
The Company during the financial year has not published its results and notice of the Board Meeting as required under Clause 41 of the listing agreement in newspapers. However, it is regular in filing the same with BSE and uploading the same on its website.	The Company publishes the results on BSE website as well as on its own site. The relevant documents are already in public domain.
The Company has not yet appointed internal auditor as required under Sec 138 of the Companies Act, 2013	The Company will finalized the said appointment in the current financial year 2015-2016.
The Company has made preferential allotment of 687,300 equity shares on November 21, 2014. The allotment of shares was not made within 60 days of receipt of the share application money.	The Company had obtained NOC from the proposed allottees conveying to keep the share application money with the Company till the allotment. Further the Company had filed the relevant e-form with the Registrar of Companies, Mumbai for registering the Board Resolution passed on 30-May-2015.
Financial results for the quarter ended September, 2014 under Clause 41 of the Listing Agreement were submitted with delay of 3(three) days. Further the Company has paid penalty for Non-compliance to Bombay Stock Exchange on December 02, 2014.	The observation made is self-explanatory and hence do not call for any further comments.
During the year, the Company has received two show-cause notice from Ministry of Corporate Affairs for (i) non- appointment of Women Director (u/s 149 of the Companies Act, 2013). and	The observation made is self-explanatory and hence do not call for any further comments.

(ii) for transfer of amount to Investor Education & Protection Fund under Sec 205 of the Companies Act, 1956. The Company has duly replied to the show cause notice to the satisfaction of Ministry of Corporate Affairs.	
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**29. EXTRACT OF THE ANNUAL RETURN:**

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

**30. ACKNOWLEDGEMENTS:**

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

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

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

**Date: August 14, 2015**

**Place: Mumbai**

**Sd/-  
Ratish Tagde  
Managing Director**

**Sd/-  
Vivek Salian  
Director**



**Annexure A to Board's Report**

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

**A. Ratio of remuneration of each Director to the median remuneration of all the employees of your Company for the Financial year 2014-15 is as follows:**

Name of Director	Total Remuneration (Rs.)	Ratio of remuneration of director to the median remuneration
Mr. Ratish Tagde	12,14,500	5.5:1

**Notes:**

- The aforesaid details are calculated on the basis of remuneration for the financial year 2014-15.

**B. Details of percentage increase in the remuneration of each Director and CFO & Company Secretary in the financial year 2014-15 are as follows:**

Name	Designation	Remuneration (Rs.)		Increase %
		2014-2015	2013-2014	
Mr. Ratish Tagde	Managing Director	12,14,500	NIL	+(N.A.)
Ms. Komal Deshmukh-Samant	Company Secretary and CFO	7,50,000	7,20,000	+4

**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 2014-15:**

There is no increase in the median remuneration of all employees during the financial year 2014-15.

**D. Number of employees on the rolls of the Company as on March 31, 2015:**

	2014-2015	2013-2014
Employees	25	22

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

The Company has increased the remuneration of employees by 5% inspite of incurring losses. There was no appraisal made in the last two years. During the year under review, the "Insync" has completed first year of operation and on the said occasion, the management has considered the marginal hike in the salaries of the employees.

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

Key Managerial personnel includes only two employees viz, Managing Director and CS of the Company. Managing Director has started drawing remuneration from 1<sup>st</sup> June, 2014 which is very minimal considering media industry norms. He is supervising overall broadcasting operations of the company. CS is also drawing remuneration lower than the prescribed industry norms after having rich corporate experience of more than 10 years. She is handling important functions of the company viz. Accounts, Finance, Legal and Secretarial. The remuneration drawn by both of these KMPs is moderate.

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

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

	As on March 31, 2015	As on March 31, 2014	Increase / (Decrease) in %
Price Earning Ratio	9.28	13.44	-30.95
Market Capitalisation (in lacs)	6957.37	5986.25	16

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

Market price as on 31st March , 2015	20.05
Price at the time of initial public offer in April 1993	10
% increase of Market price over the price at the time of initial public offer	100.5

**Note:**

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

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

The Company has increase salaries of the employees by 5% during the year under review. Salary of one of the managerial personnel i.e Managing Director started from June 2014 and in case of other KMP i.e. CS of the Company the same was increased by 4%. There is no much difference in percentile increase in remuneration of employees and that of managerial personnel.

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

As stated above in point no. A and F.

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

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

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

**L. Affirmation:**

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