

CORPORATE INFORMATION**BOARD OF DIRECTORS**

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

REGISTERED OFFICE

302, 3rd Floor, New India Industrial Estate,
Mahakali Caves Road, Chakala, Andheri (E)
Mumbai- 400093
Tel: +022-26875890/4785
Email: perfectoctaves@gmail.com
Website: www.perfectoctave.com

BANKERS

Axis Bank Limited
City Union Bank

STATUTORY AUDITORS

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

**REGISTRAR AND
SHARE TRANSFER AGENTS**

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

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Attendance Slip and Proxy Form

NOTICE

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

ORDINARY BUSINESS:

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

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

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

SPECIAL BUSINESS:

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

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

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

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

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

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

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

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

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

Date: August 14, 2017Sd/-

Place: Mumbai

**Ratish Tagde
Executive Chairman**

Registered Office:

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

NOTES:

1. A member entitled to attend and vote at the meeting may appoint a proxy to attend and vote on a poll on his behalf. A proxy need not be a member of the Company. A person can act as proxy on behalf of not exceeding fifty Members and holding in the aggregate not more than 10% of the total Equity Share Capital of the Company. Any Member holding more than 10% of the total Equity share capital of the Company may appoint a single person as proxy and in such a case, the said person shall not act as proxy for any other person or member. The instrument appointing proxy should be duly completed and in order to be effective should be duly stamped, completed and signed and must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting. (Proxy form MGT-11 is annexed herewith).
2. The Company's Registrar and Share Transfer Agent for its Share Registry work (Physical and Electronic) are M/s. Sharex Dynamic (India) Pvt. Ltd. Unit no.1, Luthra Ind.Premises, Safed Pool, Andheri Kurla Road, Andheri (East), Mumbai – 400072
3. Pursuant to Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of Equity Shares of the Company will remain closed from September 28, 2017 to September 30, 2017 (Both days inclusive).
4. Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.
5. Corporate Members are requested to send to the Registered Office of the Company, a duly certified copy of the Board Resolution, pursuant to Section 113 of the Companies Act, 2013, authorising their representative to attend and vote at the Annual General Meeting.
6. Members are requested to notify immediately about any change in their address / e-mail address /dividend mandate / bank details to their Depository Participant (DP) in respect of their shareholding in Demat mode and in respect of their physical shareholding to the Company's Registrar and Share Transfer Agent.
7. Members who are desirous of seeking any further information or clarification, if any, particularly with regard to the accounts are requested to write to the Company at least ten days in advance of the meeting so that the information can be made available at the meeting.
8. The copies of Annual Report are being dispatched to all the shareholders as are appearing in the register of members as on August 25, 2017. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form are advised to file nomination in the prescribed Form SH-13 with the Company's share transfer agent. In respect of shares held in electronic/ demat form, the members may please contact their respective depository participant.
9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company or the Company's Share Registrars and Transfer Agents.
10. Members may also note that the Notice convening Annual General Meeting and Annual Report 2017 will be available on the Company's website <http://www.perfectoctave.com/> "Investors Relation" section.
11. Members are requested to give their valuable suggestions for improvement of the services and are also advised to quote their E-mail Id's, telephone / facsimile no. for prompt reply of their communications.

12. In compliance with the provisions of section 108 of the Act and the Rules framed thereunder, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by CDSL, on all resolutions set forth in this Notice.
13. Voting through electronic means:
- In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment rules, 2015 and Regulation 44 of LODR, the Company is pleased to provide members facility to cast their votes using an electronic voting system from place other than venue of AGM ("remote e-voting") to be provided by Central Depository Services (India) Limited (CDSL).
 - The facility for voting through ballot paper shall be made available at AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
 - The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
 - The remote e-voting period commences on September 27, 2017 (9.00 a.m) and ends on September 29, 2017 (5.00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of September 23, 2017, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
14. The instructions and process for e-voting are as under:
- Open your web browser during the voting period and log on to the e-voting website www.evotingindia.com
 - 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 and casted your vote earlier for EVSN of any company, then your existing password is to be used. If you are a first time user follow the steps given below.
 - Now, fill up the following details in the appropriate boxes:

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

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

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

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

ITEM NO. 4 and ITEM NO. 5 :

Mr. Ratish Tagde:

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

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

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

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

Mr. K. Ganesh Kumar:

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

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

He was conferred with following Awards:

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

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

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

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

I. General Information:

1. Nature of industry

The Company is engaged in the business of broadcasting.

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

The Company has launched its television channel "Insync" on 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	F.Y. 2015-2016	F.Y. 2014-2015	F.Y. 2013-2014
Gross Revenue	10.51	337.33	1360.87
Profit before tax	(643.58)	(750.02)	(414.28)
Profit after tax	(643.58)	(750.02)	(557.27)

5. Foreign investments or collaborators, if any:

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

II. Information about the appointee:

Mr. Ratish Tagde:

1. Background details:

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

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

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

2. **Past remuneration:**

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

3. **Recognition or Awards:**

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

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

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

5. **Remuneration proposed:**

Nil.

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

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

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

Mr. Ratish Tagde is a promoter of the Company.

Mr. K. Ganesh Kumar:

1. **Background details:**

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

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

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

2. Past remuneration:

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

3. Recognition or Awards:

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

4. Job Profile and his suitability:

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

5. Remuneration proposed:

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

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

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

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

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

III. Other Information:

1. Reasons for loss or inadequate profits:

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

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

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

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

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

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

DIRECTOR'S REPORT

To,
The Members,

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

1. FINANCIAL RESULTS:

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

2. DIVIDEND:

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

3. RESERVES:

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

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

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

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

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

6. DIRECTORS' RESPONSIBILITY STATEMENT:

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

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

- the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;