

OYEEEE MEDIA LIMITED

ANNUAL REPORT 2015-16

OYEEEE MEDIA LIMITED

COMPANY INFORMATION	
BOARD OF DIRECTORS	Mr. Raj Saluja Mr. Abhishek Awasthi Mr. Nitin Kishore Boricha Ms. Vividha Kirti
COMPANY SECRETARY	Ms. Shaila Ramesh Gholap
CHIEF FINANCIAL OFFICER	Mr. Narendra Kumar
AUDITORS	M/s. Agarwal & Mangal Chartered Accountants 34 Upper Basement, Dheeraj heritage SV Road, Near Milan Junction, Santacruz(W) Mumbai-400054, Maharashtra
BANKERS	Axis Bank
REGISTERED OFFICE	Office No-807, 8th Floor, Lotus Trade Centre New Link Road, Opp Star Bazar, Andheri (W) Mumbai-400053, Maharashtra
REGISTRAR & SHARE TRANSFER AGENTS	M/s. Skyline Financial Services Pvt Ltd 4A9 Gundecha Onclave, Kherani Road Sakinaka, Mumbai-400072, Maharashtra Ph:-022-6221 5779/2851 1022 Fax: 011-2681 2683 Email : mumbai@skylinerta.com
8TH ANNUAL GENERAL MEETING	
DATE & TIME	Monday, 26th September 2016, at 01:15 P.M.
VENUE	P D's Supreme Hospitality Pvt Ltd, Evershine Club, Evershine, Millenium Paradise, Thakur Village, Kandivali (E), Mumbai-400101, Maharashtra
BOOK CLOSURE	19th September, 2016 to 26th September, 2016 (Both days inclusive)
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BOARD'S REPORT**TO THE MEMBERS OF OYEEEE MEDIA LIMITED**

The Directors hereby present their Eighth Annual Report on the business and operations of the Company and the financial statements for the year ended 31st March, 2016.

FINANCIAL HIGHLIGHTS/PERFORMANCE OF THE COMPANY**(Rs. in Lakhs)**

Particulars	Year ended 31st March, 2016	Year ended 31st March, 2015
Total Income	1439.75	101.40
Total Expenditure	1389.04	61.29
Profit before Tax	50.72	40.11
Tax Expense	16.44	12.39
Profit for the period	34.28	27.72
Brought forward from previous year	28.75	1.03
Surplus carried to Balance Sheet	63.03	28.75

COMPANY PERFORMANCE

The Company's revenue during the year is Rs. 1439.75 Lakhs, as compared to Rs. 101.40 Lakhs in the previous year. The Company's profit before tax is Rs. 50.72 Lakhs during the year, as compared to Rs. 40.11 Lakhs in the previous year. The Company earned a net profit of Rs. 34.28 Lakhs, as against a net profit of Rs. 27.72 Lakhs in the previous year.

DIVIDEND

In order to maintain a healthy capital adequacy ratio to support long term growth of Company, Directors has not recommended any Dividend for the Financial Year 2015-16.

SHIFTING OF REGISTERED OFFICE

In order to meet the space requirement and keeping in view the expanded business operations, the registered office of the Company was shifted from A-201, 2nd Floor, Crystal Plaza, New Link Road, Oshiwara Village, Andheri West Mumbai- 400053 to Office No 807, 8th Floor, Lotus Trade Center, New Link Road, Opp Star Bazar Andheri(West), Mumbai-400053, Maharashtra with effect from 18th December 2015.

INITIAL PUBLIC OFFER

The Company came out with the Initial Public Offer (Issue) to meet the business needs of the Company. The Issue of the Company was closed on 19th August, 2015 which

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received an overwhelming response from retail as well as non-retail investors. The Issue was duly subscribed and the allotment was finalized in consultation with the Bombay Stock Exchange Limited. The Company allotted fully paid up 39,75,000 Equity Shares of Rs. 10/- each at Rs. 40/- each, including a premium Rs. 30/- per share. The Equity Shares of the Company were listed and admitted to dealings on the Small and Medium Enterprise Platform of Bombay Stock Exchange Limited with effect from 02nd September 2015.

CAPITAL STRUCTURE OF THE COMPANY

Subsequent to the aforesaid corporate actions, the authorised share capital of the Company as on date is Rs 18,00,00,000/- (Rupees Eighteen Crores) divided into 1,80,00,000 Equity Shares of Rs. 10/- each and the issued, subscribed and paid-up capital of the Company is Rs. 14,81,40,000/- (Rupees Fourteen Crores Eighty One Lakhs Forty Thousand) divided into 1,48,14,000 Equity Shares of Rs. 10/- each.

USE OF PROCEEDS

The proceeds from the Issue of the Company have been utilized / are in process of utilization for the purpose for which they were raised and there is no deviation in the utilization of proceeds.

TRANSFER TO RESERVES

The Company has not transferred any amount out of the profit earned to reserve account during the year under review. The entire profit earned during the year under review is proposed to be retained in the Statement of Profit and Loss.

MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF REPORT

There have been no material changes and commitments, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial year relate and the date of this report.

SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS

There were no significant material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of the Company and its operations in future.

ADEQUACY OF INTERNAL CONTROLS

The Company's Internal Control Systems are commensurate with the nature, size and complexity of its business and ensure proper safeguarding of assets, maintaining proper accounting record and providing reliable financial information.

The Directors have laid down internal financial controls to be followed by the Company and such policies and procedures have been adopted by the Company 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 record and the timely preparation of reliable financial information.

An external independent firm carries out the internal audit of the Company operations and reports its findings to the Audit Committee on a regular basis. Internal Risk and Control function also evaluates organisational risk along with controls required for mitigating those risks. Internal Audit provides assurance on functioning and quality of internal controls along with adequacy and effectiveness through periodic reporting.

The Company has a Code of Business Conduct for all employees and a clearly articulated and internalized delegation of financial authority. These authority levels are periodically reviewed by management and modifications, if any, are submitted to the Audit Committee and Board for approval. The Company also takes prompt action on any violations of the Code of Business Conduct by its employees.

The Audit Committee reviews the effectiveness of the internal control system and also invites senior management personnel to provide updates on operating effectiveness and controls from time to time. A CEO/CFO Certificate signed by the Chief Financial Officer of the Company confirms the existence and effectiveness of internal controls and reiterates their responsibilities to report deficiencies to the Audit Committee. The Audit Committee also reviews the Risk management framework periodically and ensures it is updated and relevant.

During the year under review, the Internal Financial Control Audit was carried out by the Statutory Auditors, the Report of which is forming part of this Annual Report.

DEPOSITS

During the year under review, the Company has not accepted any deposit within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

STATUTORY AUDITORS

M/s Agarwal & Mangal, Chartered Accountants, (Firm Registration No- 100061W) Statutory Auditors of the Company, hold office till the conclusion of the ensuing Annual General Meeting of the Company, and are eligible for re-appointment. They have confirmed their eligibility to the effect that their re-appointment, if made, would be within the prescribed limits under the Act and that they are not disqualified for re-appointment.

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark or disclaimer.

SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed Ms. Kavita Raju Joshi, Practising Company Secretary to undertake the Secretarial

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Audit of the Company for a consecutive term of three financial years starting from 2015-16 to 2017-18. The Secretarial Audit Report is given as “Annexure-A” forming part of this Report.

DETAILS OF SUBSIDIARY/ JOINT VENTURES/ASSOCIATE COMPANIES

The Company does not have any subsidiary/joint ventures/associate companies.

EXTRACT OF ANNUAL RETURN

The extract of Annual Return is prepared in Form MGT-9 as per the provisions of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014 and the same is annexed as “Annexure-B” to this Report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

a) Particulars of Conservation of Energy, Technology Absorption

The Provisions of Section 134(m) of the Act relating to conservation of energy and technology absorption do not apply to this Company as the Company has not carried out any manufacturing activities.

b) Foreign Exchange Earnings and Outgo

During the year under review there was no foreign exchange outgo nor was any foreign exchange earned.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

a) Declaration by Independent Directors

All the Independent Directors have given a declaration that they meet the criteria of Independence as laid down under Section 149(6) of the Companies Act, 2013 read with the rules made there under and as per SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. In the opinion of the Board, they fulfil the conditions of Independence as specified in the Act and the rules made there under.

b) Familiarisation Programme

The Independent Directors are familiarised with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc. On appointment, the Independent Director is issued a Letter of Appointment setting out in detail, the terms of appointment, duties, responsibilities and expected time commitments. The Director is also informed in brief the various compliances required from him/her as a Director. The Director is also explained in detail the various compliances required from him/her as a Director under the various provisions of the Companies Act, 2013, SEBI (LODR) Regulations, 2015. The details of familiarisation programme are available on the Company's website under the weblink www.oysmmedia.com.

c) Non-Independent Director

In accordance with the provisions of Companies Act, 2013, Mr. Raj Saluja (DIN: 07111214), Managing Director of the Company, is liable to retire by rotation and being eligible, offers himself for re-appointment. The Board recommends his appointment with a view to avail his valuable advices and wise counsel.

A brief profile of the above Director seeking appointment/re-appointment required as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given in the Notice forming part of the Annual Report.

d) Changes in Directorship during the year

During the year under review Mr. Nitin Kishore Boricha (DIN: 05245737) was appointed as Non-Executive (Independent) Director of the Company by the Board at their meeting held on 18th December, 2015.

e) Key Managerial Personnel

Mr. Prasanjit Gupta (DIN: 07109349) was re-designated as Non-Executive Non-Independent Director from Whole Time Director with effect from 30th June 2015.

Mr. Prasanjit Gupta (DIN: 07109349) resigned from the Directorship of the Company with effect from 18th December, 2015. The Board places on record their appreciation for the valuable services rendered by Mr. Prasanjit Gupta (DIN: 07109349) during his tenure.

ANNUAL EVALUATION OF BOARD'S PERFORMANCE

Pursuant to the provisions of Section 178 of the Companies Act, 2013 and the SEBI Listing Regulations, evaluation of all Board members is done on an annual basis. The evaluation is done by the Board, Nomination and Remuneration Committee and Independent Directors with specific focus on the performance and effective functioning of the Board and Individual Directors. Such performance evaluation process was formulated in consultation with the Nomination and Remuneration Committee and approved by the Board. The performance evaluation, thus, included the following:

a) Criteria for evaluation of Board of Directors as a Whole

- The frequency of meetings;
- The length of meetings;
- The number of committees and their roles;
- The flow of information to board members and between board members;
- The quality and quantity of information;
- The disclosure of information to the stakeholders.

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b) Criteria for evaluation of the Individual Directors

- Ability to contribute and monitor corporate governance practices;
- Ability to contribute by introducing best practices to address top management issues;
- Participation in long term strategic planning;
- Commitment to the fulfilment of Director obligations and fiduciary responsibilities;
- Guiding strategy;
- Monitoring management performance and development;
- Statutory compliance & Corporate Governance;
- Attendance and contribution at Board/Committee meetings;
- Time spent by each of the member; and
- Core competencies.

The Directors expressed their satisfaction over the evaluation process and results thereof.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:

During the financial year ended 31st March, 2016, Eleven Board Meetings were held on 16th April 2015, 28th April 2015, 05th May 2015, 30th May 2015, 30th June 2015, 04th August 2015, 28th August 2015, 14th November 2015, 18th December 2015, 15th February 2016 & 07th March 2016. The maximum time gap between any two meetings was less than four months as stipulated under SEBI (LODR) Regulations, 2015.

SI No	Date of Board Meeting	Total strength of the Board	No. of directors present
1.	16.04.2015	4	4
2.	28.04.2015	4	4
3.	05.05.2015	4	4
4.	30.05.2015	4	4
5.	30.06.2015	4	4
6.	04.08.2015	4	4
7.	28.08.2015	4	4
8.	14.11.2015	4	4
9.	18.12.2015	5	5
10.	15.02.2016	4	4
11.	07.03.2016	4	3

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The maximum time gap between any two meetings was less than four months as stipulated under Clause 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Attendance at aforesaid Board Meetings, at the last Annual General Meeting and the number of Directorships and Committee Chairmanship/Memberships in other Companies of each of the Directors as on 31st March, 2016 are below:

Name of Director	Board Meeting attended during the year	Attendance at the last AGM	Number of Directorships and Committee Membership/Chairmanship as on 31st March, 2016		
			Other Directorship #	Committee Membership ##	Committee Chairmanship
Mr. Raj Saluja	10	Yes	-	1	-
Mr. Abhishek Awasthi	11	Yes	-	1	1
Ms. Vividha Kirti	11	Yes		1	1
Mr. Nitin Kishore Boricha	3	No	-	1	-

Excluding Private Limited Companies and Companies under section 8 of the Companies Act, 2013.

Includes only membership of Audit Committee and Stakeholders Relationship/Grievance Committee as per SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.

None of the Directors on the Board is a Member of more than 10 Board-level Committees or Chairman of more than 5 such Committees as specified in SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015, across all the Companies in which he/she is a Director.

None of the other Directors is acting as Independent Director in more than seven listed companies.

None of the Directors are related inter-se.

MEETINGS OF INDEPENDENT DIRECTOR

During the year under review, a separate meeting of Independent Directors was held on 07th March 2016, wherein the performance of the non-independent directors and the Board as a whole was reviewed. The Independent Directors at their meeting also assessed the quality, quantity and timeliness of flow of information between the Company management and the Board of Directors of the Company.

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COMMITTEES OF THE BOARD

The Company has constituted/re-constituted various Board level committees in accordance with the requirements of Companies Act, 2013. Details of all the above Committees along with the composition and meetings held during the year under review are provided below.

AUDIT COMMITTEE

Composition:

As on 31st March, 2016, the Committee consists of 3 Directors, all endowed with years of experience in the field of operations, finance and accounts. The Committee comprises of:

SI No	Name	Category	Designation
1.	Mr. Abhishek Awasthi	Independent Director	Chairman
2.	Ms. Vividha Kirti	Independent Director	Member
3.	Mr. Nitin Kishore Boricha	Non-Executive Director	Member

The Chairman of the Audit Committee is an Independent Director and the Secretary of the Company acts as the Secretary to the Committee.

The Committee's composition and its terms of reference meet the requirements of Section 177 of the Companies Act, 2013 and SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015.

The Audit Committee is empowered, pursuant to its terms of reference *inter-alia*, to:

- Investigate any activity within its terms of reference
- Seek information from any employee
- Obtain outside legal or other professional advice
- Secure attendance of outsiders with relevant expertise, if it considers necessary
- Have full access to information contained in the records of the Company

The Audit Committee of the Company is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process and inter alia performs the following functions:

1. Overseeing the Company's financial reporting process and the disclosure of its information to ensure that the financial statements are correct, sufficient and credible;
2. Recommending to the Board, the appointment, reappointment and, if required, the replacement or removal of the statutory auditor, fixing of audit fees and approving payments for any other service;
3. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to: