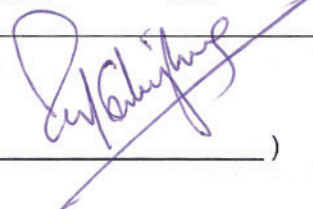
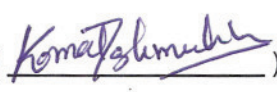
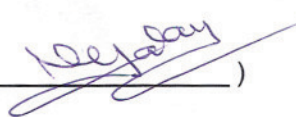



FORM A

Covering letter of the annual audit report to be filed with the stock exchanges

1.	Name of the Company	Perfect-Octave Media Projects Limited
2.	Annual financial statements for the year ended	31 st March, 2014
3.	Type of Audit observation	Un-qualified /Matter-of-Emphasis
4.	Frequency of observation	Whether appeared first time / repetitive / since how long period ----- N.A
5.	To be signed by- <ul style="list-style-type: none"> • CEO/Managing Director • CFO • Auditor of the company • Audit Committee Chairman 	<div style="text-align: center;">  Ratish Tagde (_____) </div> <div style="text-align: center;">  Komal Deshmukh-Samant (_____) </div> <div style="text-align: center;">  N.K. Jalan (_____) </div> <div style="text-align: center;">  Vivek Salian (_____) </div>



Perfect Octave Media Projects Ltd.

704, Crystal Plaza, Opp. Solitaire Corporate Park, Andheri (East), Mumbai - 400 099.
Tel.: +91-22-6136 2522 • insyncmusic@gmail.com • www.perfectoctave.com
CIN.: L74999MH1991PLCO63275





CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Ratish Tagde	Managing Director
Mr. Mahesh Tagde	Director
Mr. Bharat Gada	Independent Director
Mr. Vivek Salian	Independent Director
Mrs. Komal Deshmukh-Samant	AVP- Corporate 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
Website: www.perfectoctave.com

BANKERS

Janata Sahakari Bank Limited
Axis Bank Limited
Corporation Bank
Bank of Maharashtra

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-Third Annual General Meeting of the Members of **Perfect-Octave Media Projects Limited** will be held on Tuesday, September 30, 2014 at 12.00 Noon at the Hotel Planet, Subhash Road, Adjacent to Garware House, Vile Parle (East), Mumbai – 400 057 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider, approve and adopt the audited Balance Sheet as at March 31, 2014, 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. N. K. Jalan & Co., Chartered Accountants., (Firm Registration No. 104019w), be and is hereby re-appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the twenty-sixth Annual General Meeting of the Company to be held in the year 2017 (subject to ratification of their appointment at every Annual General Meeting) and to fix their remuneration for the financial year ending 31st March, 2015 as may be mutually agreed between the Board of Directors of the Company and the Auditors."

SPECIAL BUSINESS:

4. 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 sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed there under, read with Schedule IV to the Act, as amended from time to time, Mr. Bharat Virchand Gada (DIN 00417954), a non-executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company with effect from 30th September, 2014 up to 29th September, 2019."

5. 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 sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed there under, read with Schedule IV to the Act, as amended from time to time, Mr. Vivek Sadanand Salian (DIN 00858694), a non-executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company with effect from 30th September, 2014 up to 29th September, 2019."

6. To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT in supersession of any earlier resolutions and in terms of Section 180(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013, read with the relevant Rules thereof (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the Company be and is hereby accorded to the Board of Directors of the Company including any Committee thereof (hereinafter referred to as "the Board") to borrow from time to time in one or more tranches, any sum or sums of money which, together with the moneys already borrowed by the Company (apart from temporary loans obtained / to be obtained from the Bankers of the Company in the ordinary course of business) may exceed the aggregate of the paid up capital of the Company and its free reserves provided that the total amount so borrowed shall not at any time exceed Rs. 60 Crores (Rupees Sixty Crores) over and above the paid up capital of the Company and its free reserves;

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things and to give such directions as may be necessary or expedient and to settle any question, difficulty or doubt that may arise in this regard as the Board in its absolute discretion may deem necessary or desirable and its decision shall be final and binding."

7. To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 62 and all other applicable provisions, if any, of the

Companies Act 2013, the relevant articles of the Articles of Association of the Company and the provisions of the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 ("the Guidelines") (including any statutory modification(s) or re-enactment of the Act or the Guidelines for the time being in force), and subject to such other approvals, permissions, consents and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions, consents and sanctions, the consent of the members of the Company be and is hereby accorded to create, offer, issue and allot at any time, to or to the benefit of such person(s) who are in the permanent employment of the Company, present or future, including any Directors, whether whole-time or otherwise (excluding promoter directors and Independent Directors), present or future, under a scheme titled "**Perfect Octave Employee Stock Option Plan 2014**" (hereinafter referred to as the "ESOP 2014"), such number of equity shares and/or equity linked instruments (including options), and/or any other instruments or securities hereinafter collectively referred to as "Securities") of the Company, which could give rise to issue of equity shares not exceeding 10,00,000 [Ten Lacs] at such price, in one or more tranches, and on such terms and conditions as may be fixed or determined by the Committee/Board in accordance with the guidelines or other provisions of the law or guidelines issued by the relevant Authority, or as may be prevailing at that time;

RESOLVED FURTHER THAT the new equity shares to be issued and allotted by the Company in the manner aforesaid shall rank pari passu, in all respects with the then existing equity shares of the Company;

RESOLVED FURTHER THAT the Board/Committee of the Board be and is hereby authorized to alter, vary or modify the ESOP 2014, subject to the stipulation that such alteration, variation, modification and the ESOP 2014 so altered, varied, modified shall confirm to be in accordance with the regulations, conditions framed/issued by SEBI or any other statutory authorities in this regard and to delegate all or any of the powers including fixing the grant price of option herein conferred to any Committee of Directors and subject to necessary approval of the shareholders, if required."

8. To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 62 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and in accordance with the provisions of the Articles of Association of the Company, the Listing Agreement entered into between the Company and the Stock Exchanges, the guidelines and clarifications issued by the Securities and Exchange Board of India and any other statutory/regulatory authorities, and subject to all such other approvals, permissions, consents and sanctions of any authorities, as may be necessary, and all other relevant third party consents and approvals as may be required, for the allotment of Equity Shares on a preferential allotment basis and subject to such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions, consents and sanctions which may be agreed by the Board of Directors ("Board"), the consent of the Company be and is hereby given to the Board or any duly authorized committee thereof, to create, offer, issue and allot up to 7,18,000 (Seven Lacs Eighteen Thousands Only) Equity Shares (the "Issue Shares") of face value of ₹ 10/- (Rupees Ten only) each at such price as may be arrived at by using price calculation formula as mentioned in SEBI (ICDR) Regulation 2009, to be subscribed by the promoters/non-promoters on a preferential allotment basis, on such terms and conditions and in such manner as the Board may think fit;

Sr. No.	Name of the Proposed Allottee	No. of Equity Shares to be Subscribed
1.	Mr. Ratish Tagde	227500
2.	Mrs. Seema Tagde	85000
3.	Mr. Sharadchandra Tagde	25000
4.	Raga Café LLP	138500
5.	Perfect Company Advice Pvt. Ltd.	26300
6.	Komal Deshmukh-Samant	5700
7.	Bharat Gada	75000
8.	Geeta Gada	50000
9.	Govind Bedekar	20000
10.	Radhika Bedekar	5000
11.	Pranav Sumaria	25000
12.	Island Media and Entertainment Pvt Ltd	25000
13.	Swastik Legal Consultants Private Limited	10000
	TOTAL	718000

RESOLVED THAT the relevant date for the preferential issue, as per the SEBI (ICDR) Regulation, 2009, as amended up to date, for the determination of applicable price for the issue of the abovementioned Equity Shares is 30 days prior to the date of this Annual General Meeting i.e. the relevant date is August 31, 2014;

RESOLVED FURTHER THAT the Board be and is hereby authorized to get the shares listed on the Bombay Stock Exchange Limited and such equity shares so allotted shall rank pari-passu with the existing equity shares of the Company;

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to the offer/issue, allotment and utilization of the proceeds and to finalize and execute all documents and writings as may be necessary, proper, desirable or expedient as it may deem fit;

RESOLVED FURTHER THAT Board be and is hereby authorized to delegate all or any other powers herein conferred to any person it may deem fit to give effect to this resolution."

9. To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the draft regulations contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

10. To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 197 and 198 read together with Schedule V and the Rules framed thereunder and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the "Act"), as amended from time to time, the approval of the Members be and is hereby accorded to the payment of the following remuneration as Minimum Remuneration to Mr. Ratish Tagde, Founder & Managing Director, for remaining tenure of his appointment which will laps on 31st March 2015, provided that consolidated remuneration shall not exceed ₹ 30,00,000/- p.a.

1. Basic Salary: ₹ 1,00,000/- p.m.
2. Personal Allowance: ₹ 5000/- p.m.
3. Medical: Reimbursement of medical expenses for self and family subject to maximum of one month's basic salary for a year.
Notwithstanding the ceiling specified in this clause, if reimbursement of expenses under this clause claimed is less than the specified limit, the balance shall be added to the personal allowance on an annual basis.
4. Leave Travel Allowance: As per the provisions of Income Tax Act, 1961.
5. Club: Club Fees subject to maximum of two clubs. This will include annual membership fees but not admission fees and life membership fees.
6. Leave: Full pay leave for 30 days per annum.
7. Telephone: Actual Basis subject to maximum ₹ 7500/- per month.
8. Car: Petrol Expenses and Driver's salary subject to maximum of ₹ 25000/- per month.

"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."

11. To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 197 and 198 read together with Schedule V and the Rules framed thereunder and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the "Act"), as amended from time to time, the approval of the Members be and is hereby accorded for the reappointment of Mr. Ratish Tagde as a Managing Director of the Company for a period of three years w.e.f. 1st April, 2015 at a following remuneration which will be considered minimum remuneration:

1. Basic Salary: ₹ 1,00,000/- p.m.
2. Personal Allowance: ₹ 5000/- p.m.
3. Medical: Reimbursement of medical expenses for self and family subject to maximum of one month's basic salary for a year.
Notwithstanding the ceiling specified in this clause, if reimbursement of expenses under this clause claimed is less than the specified limit, the balance shall be added to the personal allowance on an annual basis.
4. Leave Travel Allowance: As per the provisions of Income Tax Act, 1961.

5. Club: Club Fees subject to maximum of two clubs. This will include annual membership fees but not admission fees and life membership fees.
6. Leave: Full pay leave for 30 days per annum.
7. Telephone: Actual Basis subject to maximum ₹ 7500/- per month.
8. Car: Petrol Expenses and Driver's salary subject to maximum of ₹ 25000/- per month.

"RESOLVED FURTHER THAT the gross remuneration to be paid to Mr. Ratish Tagde be increased, augmented and/or enhanced subject to the aforesaid provisions and applicable approvals upto 20% per annum, effective from April 1, 2016 provided his total remuneration shall not exceed ₹ 30 lacs per annum."

"RESOLVED FURTHER THAT in case of absence or inadequacy of profits for any financial year, Mr. Ratish Tagde shall subject to approval from the Central Government. If any required be paid remuneration by way of salary and perquisites as specified above, subject to the restrictions, if any, set out in Schedule V to the Companies Act, 2013 (including any statutory modification or re-enactment thereof, for the time being in force) as may be applicable from time to time".

"RESOLVED FURTHER THAT any of the Directors of the Company be and is hereby authorized to file necessary forms and returns with the Registrar of Companies, Maharashtra, Mumbai or to make application to the Central Government, as the case may be, and to do all such acts, deeds and things as maybe necessary".

12. To consider and, if thought fit, to pass, with or without modification(s), the following as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 read with the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), and as per revised clause 49 of the Listing Agreement the approval of shareholders is accorded for the contract entered into by the Company with Perfect Octave Private Limited for content sharing services for three years w.e.f. 1st August, 2013 as mentioned below for which approval from Central Government under section 297 of the Companies Act, 1956 was obtained.

Sr No.	Nature of Transactions as per Section 188 of the Companies Act, 2013	Name of the Director/KMP who is related and nature of their relationship	Name of the Related Party	Tenure	Amounts (₹)
1	Content Sharing Services	Mr. Ratish Tagde, Managing Director, is a common director and promoter and carrying shareholding interest	Perfect-Octave Private Limited	3 years w.e.f. 1 st August, 2014	3 Crores

RESOLVED FURTHER THAT the Board of Directors of the Company and/or a Committee thereof, be and is hereby, authorized to do or cause to be done all such acts, matters, deeds and things and to settle any queries, difficulties, doubts that may arise with regard to any transaction with the related party and execute such agreements, documents and writings and to make such filings, as may be necessary or desirable for the purpose of giving effect to this resolution, in the best interest of the Company."

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

**Ratish Tagde
Founder & Managing Director**

Date: August 14, 2014

Place: Mumbai

Registered Office:

704, Crystal Plaza,
Andheri Ghatkopar Link Road,
Chakala, Andheri (East), Mumbai – 400 099

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, however, be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
2. The Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 in respect of the business under Item Nos. 4 to 12 of the Notice, is annexed hereto.

3. The Register of Members and Share Transfer Books of the Company shall remain closed from September 26, 2014 to September 30, 2014 (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. In case the members have not received new share certificate with new name of the company, they are requested to kindly contact the Registrar & Share Transfer Agent for issue of new certificate in lieu thereof.
7. 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, M/s Sharex Dynamic (India) Private Limited, Unit no.1, Luthra Ind. Premises, Safed Pool, Andheri Kurla Road, Andheri (East), Mumbai – 400072.
8. Members who wish to obtain information on the Financial Statements for the year ended 31 March, 2014, may send their queries at least ten days before the AGM to the Company at the registered office of the Company, to enable us to keep the required information available at the meeting.
9. To support the 'Green Initiative', the Members who have not registered their e-mail addresses are requested to register the same with the R&T Agent/Depositories.
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 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. E-voting
In compliance with Section 108 of the Companies Act, 2013 and Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 23rd Annual General Meeting (AGM) by electronic means and all the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL).

The E-voting period for all items of business contained in this Notice shall commence from Thursday the September 25, 2014 at 9.00 a.m. and will end on Friday, the September 26, 2014 at 6.00 p.m. During this period equity shareholders of the Company holding shares either in physical form or in dematerialised form as on the cutoff date of August 14, 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by any Member, he/she shall not be allowed to change it subsequently.

The voting rights of Members shall be in proportion to their equity shareholding in the paid up equity share capital of the Company as on August 14, 2014.

13. The Company shall appoint an Independent Professional as Scrutinizer to conduct the E-voting in a fair and transparent manner. The Scrutinizer shall within a period of not exceeding 3 working days from the conclusion of voting period, shall unblock the votes in presence of two witness, who are not in employment of the Company and after scrutinizing such votes received shall make a Scrutinizers report of the votes cast in favor or against or invalid votes in connection with the resolution(s) mentioned in the Notice of the Meeting and submit the same forthwith to the Chairman of the Company.
14. The Results of E-voting shall be declared at the AGM of the Company and the results along with Scrutinizer's report shall be placed on the website of the Company thereafter and shall also be communicated to the Stock Exchanges. The Resolutions shall be deemed to be passed, if approved, on the date of AGM.
15. 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 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 Image verification 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.

* 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 either of the details are not recorded with the depository please enter the default number 1234 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 www.evotingindia.com 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 under help section or write an email to CDSL on helpdesk.evoting@cdslindia.com or to the Investor relations officer of the Company on perfectocatves@gmail.com

EXPLANATORY STATEMENT
(Pursuant to Section 102 of the Companies Act, 2013)

Item No. 4 and 5

Mr. Bharat Virchand Gada and Mr. Vivek Sadanand Salian, were duly appointed under the Companies Act, 1956 as directors liable to retire by rotation. In order to give effect to the provisions of Companies Act, 2013, it is proposed that these directors be appointed as Independent Directors under Section 149 of the Act, read with the amended clause 49 of the Listing Agreement to hold office for five consecutive years.

As per the provisions of Section 149 of the Act which has come into force with effect from April 1, 2014, an Independent Director shall hold office for a term up to five consecutive years on the Board of a company and is not liable to retire by rotation.

The Nomination & Remuneration Committee has recommended the appointment of these directors as Independent Directors of the Company.

Mr. Bharat Virchand Gada and Mr. Vivek Sadanand Salian, Non-executive directors of the Company, have given a declaration to the Board that they meet the criteria of independence as provided under section 149(6) of the Act. In the opinion of the Board, each of these directors fulfill the conditions specified in the Act and the Rules framed thereunder for appointment as Independent Director and they are independent of the management. Notices as required under section 160 of the Companies Act, 2013 have been received from some members proposing candidature of the said independent directors. Upon the confirmation of appointment of these individuals as independent Directors by the members of the Company, the appointment shall be formalized by the issue of a letter of appointment by the company to the said Independent Directors.

A brief profile along with other details of the Independent Directors is as follows:

Name of Director	Mr. Vivek Sadanand Salian
DIN	00858694
Date of Birth	August 12, 1962
Date of Appointment	February 11, 2013
Profile	Mr. Vivek Salian holds Bachelor of Arts from Osmania University in Hyderabad, Diploma in Interactive Internet Technology and Diploma in Advertising and Public Relations Management from K.C. College of Management Studies. He is a visionary with over 20 years of experience in the field of Media & Advertising having excellent communication skills. He is a proprietor of Visual INXS & Signsol engaged in concept designs on Interior & exterior branding for Real Estate & Corporate clients. Being creative and believer of innovative out of box solutions, he likes to take challenge, set very high targets and constantly overachieve.
Directorships in other Public	NIL

Companies as on March 31, 2014	
Memberships of Committees in Public Companies	NIL
Chairmanships of Committees in Public Companies	NIL

Name of Director	Mr. Bharat Virchand Gada
DIN	00417954
Date of Birth	March 11, 1961
Date of Appointment	November 08, 2012
Profile	Mr. Bharat Gada holds Commerce Graduate from MMK College Bandra in the year 1981. He has experience of running a plastic manufacturing unit and business strategies.
Directorships in other Public Companies as on March 31, 2014	NIL
Memberships of Committees in Public Companies	NIL
Chairmanships of Committees in Public Companies	NIL

In compliance with the provisions of section 149 read with Schedule IV of the Act, the appointment of these directors as Independent Director is now being placed before the Members for their approval

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 Mr. Bharat Virchand Gada and Mr. Vivek Sadanand Salian who are interested in the resolutions set out respectively at Item Nos. 4 and 5 of the Notice with regard to their respective appointment.

Item No. 6

The members of the Company at their 18th Annual General Meeting held on 30th September, 2009 approved by way of an Ordinary Resolution under Section 293(1) (d) of the Companies Act, 1956 borrowings over and above the aggregate of paid up share capital and free reserves of the Company provided that the total amount of such borrowings together with the amounts already borrowed and outstanding at any point of time shall not be in excess of ₹ 60 Crores (Rupees Sixty Crores).

Section 180(1) (c) of the Companies Act, 2013 effective from 12th September, 2013 requires that the Board of Directors shall not borrow money in excess of the company's paid up share capital and free reserves, apart from temporary loans obtained from the company's bankers in the ordinary course of business, except with the consent of the company accorded by way of a special resolution.

It is, therefore, necessary for the members to pass a Special Resolution under Section 180(1) (c) and other applicable provisions of the Companies Act, 2013, as set out at Item No. 6 of the Notice, to enable to the Board of Directors to borrow money in excess of the aggregate of the paid up share capital and free reserves of the Company. Approval of members is being sought to borrow money upto ₹ 60 Crores (Rupees Sixty Crores) in excess of the aggregate of the paid up share capital and free reserves of the Company.

None of the directors/key managerial personnel of the company / their relatives are, in any way, concerned or interested, financially or otherwise, in the special resolution set out at item No.6 of the notice.

Item No. 7

Stock Options have long been recognized internationally, as an effective instrument, to align the interest of employees with those of the Company and it provides an opportunity to employees to share in the growth of the Company and it creates long term wealth in the hands of the employees. Stock Options provide for performance-linked rewards to employees and serve as an important means to attract, retain and motivate the best available talent in the Company.

From the Company's perspective, Stock Options also provide an opportunity to optimize personnel costs, by allowing for an additional and market driven mechanism to attract, retain, compensate and reward employees. Further, Stock Options create a common sense of ownership between the Company and its employees, paving the way for a unified approach to the common objective of enhancing overall shareholders value.

The Board, therefore, proposed to introduce Employee Stock Options plan namely the "Perfect Octave Employee Stock Option Plan 2014" for the benefit of permanent employees and Directors of the Company.

Various disclosures as required by clause 6 of the Securities & Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (hereinafter referred to as "ESOP Guidelines"), are as follows:

The information of ESOP Scheme is as under:

Perfect Octave Employee Stock Option Plan 2014

1. Total number of options to be granted: -

Up to 10,00,000 options will be available for being granted to eligible employees and directors of the Company under the "Perfect Octave Employee Stock Option Plan 2014". Each option consists of 1 equity shares of Rs.10/- each.

2. Identification of classes of employees entitled to participate in the ESOP 2014:-

All permanent employees of the Company as approved by the Compensation Committee including Directors except promoter directors and Independent Directors as may be decided by the Compensation Committee from time to time, would be in ESOP, 2014.

3. Requirements of Vesting and period of vesting: -

Performance Rating for the year [Max. 5]	Vesting Entitlement
Between 4 and 5	100%
Between 3 and 4	70 – 100% On a linear scale
Below 3	0%

4. Options granted to Employees would conditionally vest in 3 installments over a period of 3 years beginning from 12 months after the date of grant. The Vesting would take place based on the performance of the Employee as per the following guidelines:

The option to apply for shares shall be exercisable as per the vesting schedule as follows:

Vesting period		% of options vested
1 st vesting date	On completion of 12 months from the date of grant of the options	20%
2 nd vesting date	On completion of 24 months from the date of grant of the options	30%
3 rd vesting date	On completion of 36 months from the date of grant of the options	50%

5. Maximum period within which the options shall be vested: 36 months

6. Exercise Price or Pricing Formula: -

The Exercise Price shall be the price at a discount of upto 50% of the market price which shall be the latest available closing price, prior to the date of the meeting of the Compensation Committee in which the options are granted. For the purpose of the closing price, the stock exchange where there is highest trading volume on the said date shall be considered. The exercise price shall be decided by the Compensation Committee. The Compensation Committee shall have power to reprice the unexercised Options if the same are rendered unattractive due to fall in the price of the shares in the market.

7. Exercise Period and process of exercise: -

The exercise period shall be a period commencing from the date when an option vests for conversion till the completion of 6 months from the date of vesting of options.

8. The appraisal process for determining the eligibility of employees to the ESOP, 2014:

The appraisal process for determining the eligibility of the employee will be specified by the Compensation Committee, and will be based on criteria such as seniority of employee, length of service, performance record, merit of the employee, future potential contribution by the employee and/or such other criteria that may be determined by the Compensation Committee at its sole discretion.

The HR Head shall submit the recommendations to the Managing Director after taking feedback on the performance rating of the eligible employees from their respective head

9. Maximum number of Options to be issued per employee and in aggregate:

The number of options that may be granted to employees under the ESOP, 2014 shall be determined by the Compensation Committee from time to time within the aggregate limit. However, the maximum number of options that can be granted to any one employee shall not exceed 75,000.

10. Disclosure and Accounting policies:

The Company shall comply with the disclosure and the accounting policies prescribed by SEBI and other concerned Authorities.

11. The method which the Company shall use to value its option:

The Company shall follow the intrinsic value method for calculation of employee compensation cost with respect to options to be issued under ESOP 2014.

12. Approvals:

- a. Approved by the Board in the Board meeting held on August 14, 2014.
- b. To be approved by the members in the Annual General Meeting to be held in September 30, 2014.

The Directors recommend the Item No. 7 of the Notice for consent and approval by the shareholders.

None of the directors/key managerial personnel of the company / their relatives are, in any way, concerned or interested, financially or otherwise, in the special resolution set out at item No.7 of the notice.

Item No. 8

The Company has launched India's first ever 24X7 classical music channel, "Insync" which has completed one year on 15th August, 2014. Increasing digitization gives more medium through which the consumer receives feed of channel. To sustain in the business it is required to invest more in products and services. This in turn increases working capital requirement. To meet the working capital requirements, it is required to issue new shares.

Accordingly, your Company proposes to issue and allot upto 7,18,000 Equity Shares of ₹ 10/- each to the following allottees:

- 502300 Equity Shares to the 'Promoter & Promoter Group Company'
- 215700 Equity Shares to 'Non-Promoters'

on preferential basis under Chapter VII of the Securities and Exchange Board of India (Issue of Capital And Disclosure Requirements) Regulations, 2009.

As per Section 62 of the Companies Act, 2013 approval of shareholders in the General Meeting is required for allotment of Shares on preferential basis and hence the resolution is placed before the Shareholders.

The necessary information pertaining to the proposed preferential allotment in terms of the Regulation 73(1) of SEBI (ICDR) Regulations, 2009 are set out as below:

i. Object of the issue through Preferential Offer:

The issue proceeds would be deployed in meeting working capital requirement.

ii. Intention of Promoters/Directors/Key Management Persons to subscribe to the offer:

Promoters shall subscribe upto 502300 equity shares.

Key Management Persons shall subscribe upto 5700 equity shares.

Sr. No.	Name of the Proposed Allottee	No. of Equity Shares to be Subscribed
1.	Mr. Ratish Tagde	227500
2.	Mrs. Seema Tagde	85000
3.	Mr. Sharadchandra Tagde	25000
4.	Raga Café LLP	138500
5.	Perfect Company Advice Pvt. Ltd.	26300
6.	Komal Deshmukh-Samant	5700
7.	Bharat Gada	75000
8.	Geeta Gada	50000
9.	Govind Bedekar	20000
10.	Radhika Bedekar	5000
11.	Pranav Sumaria	25000
12.	Island Media and Entertainment Pvt Ltd	25000
13.	Swastik Legal Consultants Private Limited	10000
	TOTAL	718000

iii. Shareholding Pattern Before and After the Allotment:

Sr. No.	Category	Pre Allotment		Post Allotment	
		No. of Shares	%	No. of Shares	%
A	<u>Promoters</u>				
	Individuals	10565076	31.06	10902576	31.39
	Body Corporate	3383245	9.95	3548045	10.21
	TOTAL(A)	13948321	41.02	14450621	41.60

B.	<u>Non Promoters</u>				
(i)	Indian Public	6409498	18.84	6590198	18.98
(ii)	Mutual Fund	0	0	0	0
(iii)	Banks/IFIs/Insurance Companies	3500	0.01	3500	0.01
(iv)	Foreign Institutional Investors	1129114	3.32	1129114	3.25
(v)	NRIs/OCBs	300000	0.88	300000	0.86
(vi)	Bodies Corporate	12204894	35.88	12239894	35.25
(vii)	Others (Clearing Members)	17473	0.05	17473	0.05
	TOTAL (B)	20064479	58.99	20280179	58.40
	TOTAL (A+B)	34012800	100.00	34730800	100.00

iv. **Time of Allotment:**

Allotment pursuant to this resolution passed in an Annual General Meeting of shareholders of the Company granting consent for preferential issues of Shares shall be completed within a period of fifteen days from the date of passing of this resolution. Provided that where the allotment on preferential basis is pending on account of pendency of any approval for such allotment by any regulatory authority or the Central Government, the allotment shall be completed within 15 days from the date of such approval.

v. **Identity of the Proposed Allottees:**

Name of the Proposed Allottees	In case of proposed allottee is not natural person than name of Ultimate Beneficial Owner	Pre Issue Shareholding		Number of Equity Shares proposed to be allotted	Post Issue shareholding after allotment of equity	
		No. of Equity Shares	% of Total Capital		No. of Equity Shares	% of Total Capital
Mr. Ratish Tagde	NA	5923510	17.42	227500	6151010	17.71
Mrs. Seema Tagde	NA	1549208	4.55	85000	1634208	4.71
Mr. Sharadchandra Tagde	NA	690120	2.03	25000	715120	2.06
M/s. Raga Café LLP	Mr. Ratish Tagde	3383245	9.95	138500	3521745	10.14
M/s. Perfect Company Advice Pvt. Ltd.	Mr. Ratish Tagde	-	-	26300	26300	0.08
Mrs. Komal Deshmukh-Samant	NA	181183	0.53	5700	186883	0.53
Mr. Govind Bedekar	NA	-	-	20000	20000	0.06
Mrs. Radhika Bedekar	NA	-	-	5000	5000	0.01
Mr. Pranav Sumaria	NA	-	-	25000	25000	0.07
Mr. Bharat Gada	NA	-	-	75000	75000	0.22
Mrs. Geeta Gada	NA	-	-	50000	50000	0.22
M/s. Swastik Legal Consultants Private Limited	Mr. Bhavesh Pande	9826	0.03	10000	19826	0.06
M/s. Island Media and Entertainment Pvt Ltd	Mr. Rakeshchand Jain	-	-	25000	25000	0.07

vi. **Lock in Period:**

The Equity Shares to be allotted under the proposed offering shall be subject to lock-in for a period of 3 years and/or 1 year from the date of allotment of Equity Shares as per the provisions of Chapter VII of SEBI (ICDR), Regulations, 2009. Further the Company hereby undertakes that if the amount payable on account of re-computation of price, if any, is not paid within the time stipulated in ICDR the equity shares so allotted shall continue to be in lock in till the time such amount is paid by the said allottees.

vii. **Change in the control or composition of the Board:**

There will be no change in the composition of the Board or Control of the Company on account of the proposed preferential allotment.

viii. **Pricing of Issue:**

The equity shares/warrants are proposed to be allotted on preferential basis shall be as per pricing formula as mentioned in ICDR or ₹ 20/- per share whichever is higher.

ix. **Voting Rights and Dividend:**

The shares will rank pari-pasu with existing equity shares with respect to voting rights and dividend.

x. Auditors Certificates:

A copy of the certificate issued by Statutory Auditors of the Company M/s. N. K. Jalan & Co., Chartered Accountant certifying that the issue of the Equity shares is being made in accordance with the requirement of SEBI (ICDR) Regulations, 2009 for Preferential Issues, is available for inspection by the shareholders at the Registered Office of the Company on all working days except Public Holidays, Saturdays and Sundays between 3.00 p.m. and 5.00 p.m. upto the date of Annual General Meeting.

xi. Undertakings:

- The Issuer Company undertakes that they shall re-compute the price of the Equity shares in terms of the provision of SEBI (ICDR) Regulations, 2009, where it is required to do so.
- The Issuer Company undertakes that if the amount payable on account of the re-computation of price is not paid within the time stipulated in terms of the provision of SEBI (ICDR) Regulations, 2009, the Equity Shares shall continue to be locked-in till the time such amount is paid by the allottees.

The consent of the shareholders is being sought pursuant to the provisions of the Section 62 and other applicable provisions of the Companies Act, 2013, if any, and in terms of the provisions of Listing Agreements executed by the Company with the Stock Exchange.

None of the Directors of the Company is, in any way, concerned or interested in the resolution except:

Mr. Ratish Tagde to the extent of his existing shareholding and proposed allotment to him and his relatives and his associate company/ LLP.

Mr. Bharat Gada to the extent of proposed preferential allotment to him and his relatives.

Mrs. Komal Deshmukh-Samant to the extent of proposed preferential allotment to her.

The Board recommends the Resolutions for your approval. Your Directors recommends the Special Resolution as set out in the notice for your approval.

Item No. 9:

The existing Articles of Association (AOA) are based on the Companies Act, 1956 and contain references to specific sections of the Companies Act, 1956 and some regulations in the existing AOA are no longer in conformity with the new Companies Act, 2013 (Act).

The Act is now largely in force. On September 12, 2013 the Ministry of Corporate Affairs (MCA) had notified 98, sections for implementation. Subsequently, on March 26, 2014 MCA notified most of the remaining sections (barring those provisions which require sanction / confirmation of the National Company Law Tribunal (Tribunal) such as variation of rights of holders of different classes of shares (Section 48), reduction of share capital (Section 66), compromises, arrangements and amalgamation (chapter XVI), revival and rehabilitation of sick companies (Chapter XIX), winding up (Chapter XX) and certain other provision including, inter alia, relating to investor education and protection fund (Section 125) and valuation by registered value's (section 247). However, substantive section of the act which deals with general working of companies stand notified.

With the coming into force of the act several regulations of the existing AOA of the company require alternation of deletions in several articles. Given this positions, it is considered expedient to wholly replace the existing AOA by a new set of Articles.

None of the directors/key managerial personnel of the company / their relatives are, in any way, concerned or interested, financially or otherwise, in the special resolution set out at item No.9 of the notice.

The board commends the special Resolution set out at item No.9 of the Notice for approval by the shareholders.

Item No. 10 and 11:

Pursuant to the provisions of Section 197 read together with Schedule V of the Act, in respect of the payment of managerial remuneration in case of no profits or inadequacy of profits as calculated under Section 198 of the Act, the Company may pay such remuneration upto the ceiling limits as specified in Schedule V and the Members' approval by way of a special resolution has to be passed for payment of remuneration for a period not exceeding 3 years. Mr. Ratish Tagde was appointed as a Managing Director for three years w.e.f. 1st April, 2012 in the Annual General Meeting held on September 18, 2012. He was not drawing any remuneration since past two years. However, now it was decided to pay him remuneration. Since Company is having inadequate profits, It is proposed to obtain Members approval by way of Special Resolutions for payment of remuneration to Mr. Ratish Tagde, as stated herein above.

The Nomination and Remuneration Committee of the Board and the Board have on August 14, 2014 accorded their approvals to the above and in the interest of the Company have recommended the aforesaid resolutions as set out in this Notice for approval.

The tenure of Mr. Ratish Tagde is getting over on 31st March 2015 and therefore it is decided to reappoint him as a Managing Director for next three years w.e.f. 1st April, 2015. The Nomination and Remuneration Committee of the Board and the Board have on August 14, 2014 accorded their approvals for the said reappointment. Since Company is having inadequate profits, it was decided to follow Schedule V of the Companies Act 2013.

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 of satellite television channel, INSYNC, a 24X7 music channel based on Indian Classical Music. It is also in the business of content creation, its acquisition and trading.

(2) Date or expected date of commencement of commercial production:

The Company was incorporated on September 16, 1991 and Commencement of Business Certificate was granted immediately. The Company had since commenced its business. The existing management had taken over the Company on October 13, 2010 and diversified its business operations in media and entertainment segment. It has launched its TV channel in the last year on 15th August, 2013.

(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:

	FY 2013-14	FY 2012-13	FY 2011-12
Gross Revenue	136,117,389	81,318,225	80,978,800
Profit/(loss) before tax	(41,396,237)	(5,922,350)	2,313,442
Profit/ (loss) after tax	(44,701,726)	(5,289,164)	2,313,442

(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 FII's are investors in the Company on account of secondary market purchases.

II. Information about the appointee:

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 Vishwavidyalaya, Madhya Pradesh in the year April, 1992. He has more than 27 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 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. Mr. Tagde is musically qualified and has acquired Sangeet Praveshika in vocal from Indira Kala Sangeet Vishwavidyalaya (IKSV), Khairagah. 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 Vishwavidyalaya, Indore with specialization in Violin subject.

He is instrumental in launching India's first 24X7 music channel based on Indian Classical Music.

2. Past remuneration:

Mr. Ratish Tagde was working as a practicing Company secretary prior to his appointment as a Managing Director. He was not drawing any remuneration from the Company since past two years of his appointment.

3. Recognition or Awards:

Nil.

4. Job Profile and his suitability:

Mr. Ratish Tagde is responsible for overall management of the Company which includes funds arrangement, programming, content production etc.. It is his initiative to launch India's 24X7 music channel based on Indian Classical Music. His qualification and his passion for music are beneficial in programming content of the channel.

5. Remuneration proposed:

Total remuneration to be paid to Mr. Ratish Tagde shall not exceed ₹ 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):
Media companies offers fat salaries to its CEOs and Managing Directors. Comparatively company is providing low salary to Mr. Ratish Tagde due to inadequate profits.

7. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel:
Mr. Ratish Tagde is promoter of the Company.

III. Other Information:

1. Reasons for loss or inadequate profits:

This was company's first year of operation after commencing its broadcasting business. The channel falls into a category of super niche segment wherein creation of market and viewership takes some time.

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

Management is striving to increase distribution of channel and thereby increasing viewership of the channel which in turn helps in generating advertising revenue.

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

It is difficult to estimate profits considering dynamic ecosystem in which channel operates. However Management is confident to start its advertising revenue in its second year of operation.

None of the Directors, Key Managerial Personnel of the Company and their respective relatives is in any way concerned or interested in the said Resolution set out at item No. 10 and 11 of the notice, except for Mr. Ratish Tagde and Mr. Mahesh Tagde.

The board commends the special Resolution set out at item No.10 and 11 of the Notice for approval by the shareholders.

Item No. 12:

The Companies Act, 2013 aims to ensure transparency in the transactions and dealings between the related parties of the Company. The provisions of Section 188(1) of the Companies Act, 2013 that govern the Related Party Transactions, requires that for entering into any contract or arrangement as mentioned herein below with the related party, the Company must obtain prior approval of the Board of Directors and in case of the Company having a paid up share capital of rupees Ten crore or more, prior approval of the shareholders by way of a Special Resolution must be obtained.

The Company has already executed contract with the related party as mentioned in the resolution no 12 for which approval from the Central Government is obtained as per provisions of Section 297 of the Companies Act, 1956.

As per revised clause 49 of the Listing Agreement all existing material party contracts or arrangements which are likely to continue beyond March 31, 2015 shall be placed for approval of the shareholders. Accordingly the said resolution is placed for your approval.

The members are further informed that no member/s of the Company being a related party or having any interest in the resolution as set out at item No. 12 shall be entitled to vote on this special resolution.

The Board of Directors recommends the resolution set forth in item No. 12 for approval of the Members.

Except Promoter Directors and their relatives (to the extent of their shareholding interest in the Company), no other director or Key Managerial Personnel or their relatives, is concerned or interested, financially or otherwise, in passing of this resolution.

Date: August 14, 2014
Place: Mumbai

On behalf of Board of Directors of
Perfect-Octave Media Projects Limited
Sd/-
Ratish Tagde
Founder & Managing Director

DIRECTOR'S REPORT

Your directors are pleased to present the 23rd Annual Report and the Company's audited accounts for the financial year ended March 31, 2014.

FINANCIAL RESULTS:

The Company's financial performance, for the year ended March 31, 2014 is summarized below:

(Amount in ₹)

FINANCIAL RESULTS	2013-2014	2012-2013
Revenue from operations	136,117,389	81,318,225
Less: Operational & Other expenses	150,354,787	85,487,566
Profit/(Loss) before Depreciation	(14,237,398)	(4,169,341)
Less: Depreciation and amortization	27,158,839	1,753,009
Profit/(Loss) After depreciation and amortization	(41,396,237)	(5,922,350)
Add/(Less) Prior Period Adjustment	Nil	Nil
Profit/ (Loss) Before Taxation	(41,396,237)	(5,922,350)
Less: Provision for Tax	Nil	Nil
Current Tax	Nil	Nil
Deferred Tax (Net)	(3,305,488)	(633,186)
Net Profit After Tax	(44,701,726)	(5,289,164)
Profit / (Loss) brought forward from previous year	(32,065,384)	(17,448,648)
Transfer under scheme of Amalgamation	-	(9,327,572)
Balance carried to Balance Sheet	(76,767,110)	(32,065,384)

OPERATIONS:

During the year under review, the Company has launched its maiden venture, Insync, a satellite broadcasting channel, India's first 24X7 music channel based on Indian Classical Music. It went on air on 15th August, 2013. Now the channel is reaching to approximately 10 million households through various MSOs catering to the audiences in Mumbai, Pune, Delhi, Bangalore, Kolkata, Mysore, Thane, Vashi, Kalyan, etc. Being "Free to Air" Channel, Insync's signals are available/ shown in many other parts of India and overseas. Insync has already gained extensive popularity in the targeted music segment.

Revenue from operations includes revenue of content syndication. It was first year of operation for the broadcasting business of the Company and accordingly the expenses have been increased in manifold. During the year under review, the Company has incurred a cash loss of ₹ 1.42 crore. Total losses after depreciation and amortization is ₹ 4.47 Crores. The expenses rose for increase in manpower expenditure, broadcasting expenses and content creation expenses.

TRANSFER TO RESERVES:

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

DIVIDEND:

Due to inadequacy of profits during the year under review, your Directors do not recommend any dividend for the financial year 2013-2014.

SHARE CAPITAL:

As on 31st March, 2014, the paid up share capital of the Company is ₹ 34,01,28,000/- divided into 3,40,12,800 equity shares of ₹ 10/- each.

DIRECTORS:

During the year under review, the Board has approved the appointment of Mr. Ganesh Kumar Srinivasan as an Executive Director and Mrs. Seema Tagde as a Director on the Board subject to approval of Ministry of Information and Broadcasting. Once the approval is received, the appointment shall be confirmed by the Board subject to approval of shareholders in their next general meeting and statutory compliances under the Companies Act, 2013 will be followed.

Mr. Mahesh Tagde, 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.

Mr. Ratish Tadge continues to be Managing Director on the Board of the Company.

In terms of Section 149 of the Companies Act, 2013, which has come into force with effect from April 01, 2014, an Independent Director shall hold office for a term up to five consecutive years on the Board of a company and is not liable to retire by rotation.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Mr. Bharat Gada and Mr. Vivek Salian as Independent Directors is being placed before the Members in General Meeting for their approval. The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013.

Members are requested to refer to the notice of the Annual General Meeting and the Explanatory Statement for details of the qualifications and experience of the Directors.

BROADCASTING:

There are two main streams of revenue for a broadcaster namely, advertising revenue and subscription revenue. Your Company is in the process of distributing its TV Channel across India. Distribution of a channel is a gradual and time consuming process especially for standalone and niche channels. We are hopeful of achieving adequate viewership for the channel by the end of current financial year which will attract the advertisers to consider Insync for placement of their advertisement.

Broadcasting industry is in the process of transformation and very soon will become content and technology driven. Advertisers require wide distribution of channel and ratings from TAM. The distribution system of digital cable is in the process of adopting "Subscriber Management System" technology and thereafter a customer can pay for the channel of his choice which will help us to position Insync as a pay channel. Considering the low operating costs of the Company we expect an early breakeven once the revenue from the above two stream start.

FUTURE OUTLOOK:

The Company intent to be available on all major DTH players like Tata Sky, DISH, Airtel, Videocon shortly. The Company is also looking for monetisation of its content through available digital media.

The Company proposes to create 1000 hrs of content every year and ensure to carry Indian Classical Music to the youth of India and international in a newer and better way by using latest technological platforms.

SIGNIFICANT DEVELOPMENTS AFTER END OF THE YEAR:

The Company is already showcasing Hindustani Classical Music, Ghazals, Sufi and Fusion etc on its channel. We propose to start a slot for dedicated viewers of Carnatic Music on Insync.

Subsequent to the year end, Company has roped in Mr. Ganesh Kumar. He will be appointed as an Executive Director in the Company which requires prior approval from the Ministry of Information and Broadcasting, Government of India. Mr. Ganesh Kumar possesses 38 years of rich experience in chemical trading business. He is a treasurer of Indian Musicological Society and Chairman of Music Forum, Mumbai and also Abhaang Ratna. Earlier he was president of Fine Arts Society, Chembur. Further under his guidance Insync will be able to venture into Carnatic Music Segment effectively.

PARTICULARS OF EMPLOYEES:

During the year under review, there were no employees drawing remuneration of ₹ 60,00,000/- p.a. or ₹ 5,00,000/- p.m. or more. Hence there is no information to be provided in accordance with the provisions of Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of employees) Rules, 1975.

DISCLOSURE UNDER SECTION 217(1)(e) OF THE COMPANIES ACT, 1956:

The particulars required under Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988, is given in Annexure-I to this Directors Report.

AUDITORS AND AUDITORS' REPORT:

The Statutory Auditors M/s. N.K. Jalan & Co., Chartered Accountants, Mumbai, having Firm Registration No 104019w, holds office until the conclusion of the ensuing Annual General Meeting and is eligible for reappointment.

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 s M/s. N.K. Jalan & Co, Statutory Auditors during FY 2014-15 will be in the best interests of the Company and therefore, Members are requested to consider their re-appointment as Statutory Auditors of the Company from the conclusion of ensuing Annual General Meeting till the conclusion of the twenty-sixth AGM of the Company to be held in the year 2017 at remuneration as may be decided by the Board.

The observations and comments given in the Auditors' Report read with notes to accounts are self explanatory and do not require further explanation.

DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to the requirement under section 217(2AA) of the Companies Act, 1956 with respect to Director's Responsibility Statement, it is hereby confirmed:

1. That in the preparation of the accounts for the financial year ended March 31, 2014; the applicable accounting standards have been followed along with proper explanation relating to material departures.
2. That the Directors have adopted such accounting policies and applied them consistently and made judgments estimates that were reasonable and prudent so as to give a true and fair view of the state affair of the Company at the end of the financial year and of the profit or loss of the company for the year under review.
3. That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. That the Directors have prepared the accounts for the financial year ended March 31, 2014 on a "going concern" basis.

SUBSIDIARIES:

The Company does not have any subsidiary Company within the meaning of Section 4 of the Companies Act, 1956. Thus the Company is not required to furnish a statement pursuant to the provisions of Section 212 of the Companies Act, 1956.

MANAGEMENT DISCUSSION AND ANALYSIS:

Management Discussion and Analysis Report for the year under review, as stipulated under Clause 49 of the Listing Agreement is presented in a separate section forming part of the Annual Report.

DEPOSITS:

Your Company has not accepted any public deposits and as such no amount on account of principal or interest on public deposits under Section 58A and Section 58AA of the Companies Act, 1956, read with Companies (Acceptance of Deposits) Rules, 1975, was outstanding as on the date of the Balance Sheet.

CORPORATE GOVERNANCE:

The Report on Corporate Governance alongwith the Practicing Company Secretary Certificate regarding compliance of the conditions of corporate governance pursuant to Clause 49 of the Listing Agreement is annexed hereto and forms part of the Annual Report.

• **Disclosure under Section 197 with reference to Section II of Schedule V of the Companies Act, 2013**

- (i) all elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the directors;
 - The Company is giving remuneration to only Mr. Ratish Tagde, details of which are given in explanatory statement of Item No. 10 and 11 of Notice of Annual General Meeting.
- (ii) details of fixed component and performance linked incentives along with the performance criteria;
 - Please go through explanatory statement of Item No. 10 and 11 of Notice of Annual General Meeting
- (iii) service contracts, notice period, severance fees;
 - N.A
- (iv) stock option details, if any, and whether the same has been issue at a discount as well as the period over which accrued and over which exercisable.
 - N.A

CODE OF CONDUCT:

The Board has laid down a Code of Conduct for all Board Members and Senior Management of the Company. The Code of Conduct has been posted on the Company's website.

MANAGEMENT DISCUSSION AND ANALYSIS:

A Management discussion and Analysis as required under the clause 49 of the Listing Agreement is annexed hereto and forms part of the Annual Report.

APPRECIATION:

Your Directors take this opportunity to place on record their appreciation for the support and co-operation, which the Company continues to receive from its associates and bankers. The Directors are also thankful to the shareholders for their unstinted support to the Company.

Your Directors recognize and appreciate the efforts and hard work of all employees of the Company and their continued contribution to its progress.

On behalf of Board of Directors

Sd/-
Ratish Tagde
Founder & Managing Director

Place: Mumbai
Date: August 14, 2014

ANNEXURE I**I. CONSERVATION OF ENERGY:**

- (a) Energy conservation measures taken – Nil
- (b) Additional investments and proposals if any, being implemented for reduction of consumption of energy – Nil
- (c) Impact of the measures at (a) and (b) above for reduction of energy consumption and consequent impact on the cost of production of goods – Nil
- (d) Total energy consumption and energy consumption per unit of production – Nil

FORM-A: FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY

- A. Power and fuel consumption: Nil
- B. Consumption per unit of production: Nil

II. TECHNOLOGY ABSORPTION**FORM-B: FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO TECHNOLOGY ABSORPTION ETC.,**

- I Research and Development: Nil
- II Technology Absorption, Adaptation and Innovation: Nil

III. FOREIGN EXCHANGE EARNINGS AND OUTGO

- I. Earnings in Foreign Exchange during the year: NIL
- II. Foreign Exchange outgo during the year: NIL

On behalf of Board of Directors

Sd/-
Ratish Tagde
Founder & Managing Director

Place: Mumbai
Date: August 14, 2014

MANAGEMENT DISCUSSION AND ANALYSIS

A. Indian Media & Entertainment Industry

The Indian Media and Entertainment Industry witnessed a moderate growth in 2013. The industry grew from ₹ 821 Billion in 2012 to ₹ 918 Billion in 2013, registering a growth rate of 11.8 per cent. Television sector grew from ₹ 370 Billion in 2013 to ₹ 417 Billion in 2014, registering a growth of 12.7%. (Source: FICCI-KPMG Indian Media and Entertainment Industry Report 2014).

Indian media and entertainment industry is expected to grow at an annual average growth rate of 18% to touch ₹ 2245 billion by 2017

Today, India's M&E industry reaches millions of people. The Indian media and entertainment (M&E) industry is full of potential and has a tremendous impact on the country's economy. 161 million TV households, 94,067 newspapers (12,511 dailies), close to 2000 multiplexes, 214 million internet users out of which 130 million are mobile internet users – all these are platforms that could drive change and be transformational catalysts.

2013 was a tumultuous year for the industry. In the midst of an economic slowdown, the industry faced several challenges, both business and regulatory. However, 2013 was a year in which the foundation of the industry was strengthened to position for growth as the economy improves.

B. Digitization and Broadcasting

The broadcast industry continues to undergo major transformations. Digitization may create more avenues to reach and engage the consumer – be it traditional or new media. Notwithstanding, the fundamental economic forecast of Broadcasters worldwide remains one of flat revenues and growing costs. India will be no exception to this, as Broadcasters like enterprises in other sectors have to embrace technology for driving outcomes like greater efficiencies, lower cost of operations and new revenues.

The Ministry of Information and Broadcasting (MIB) introduced several initiatives with a view to harness the power of technology and create a framework to drive growth in the existing broadcasting landscape in India. With phases one (top four cities in the country) and two (the next 38 cities) nearly complete, the industry is now committed to complete phase three (all remaining urban areas) of digitization of TV signals' transmission by the end of this year. Successful completion of the digitization process will result in the complete closure of analogue transmission and could act as an enabler to add value and to increase profits at each level in the value chain.

The digitization would be incomplete till MSOs develop billing technology and implement the same timely. Government of India is taking all necessary steps to ensure implementation of billing system in MSO controlled TV households. This technology is very efficiently implemented in all DTH homes

We have launched our maiden venture, Insync, a satellite broadcasting channel, India's first 24X7 music channel based on Indian Classical Music reaching 10 million households through various MSOs and completed first year of operation.

C. Business Prospects

Company intent to be available on all major DTH players like Tata Sky, DISH, Airtel, Videocon shortly. Company proposes to create 1000 hrs of content every year and ensure to carry Indian Classical Music to the youth of India and international in a newer and better way by using latest technological platforms.

In India, the ratio of advertising expenditure to GDP is less than 1%. This is substantially lower in comparison to the developed economies as well as other developing economies. Interestingly, Print and TV media contribute over 75% of the advertisement spend in a year. As the Indian economy continues to develop and the media reach increases, the advertising expenditure to GDP ratio is expected to increase over the next 5 years which has direct impact on revenue of the Company through broadcasting. However, the delay in pickup in economic activity continued to impact advertisement spends.

D. Performance Review

The Company has built up content library of Indian Classical Music based Music Genres. The library of Perfect Octave video content stands approximately at approx 500 hours which is arguably the largest repertoire of high quality video content in the various forms of classical based music genre in the targeted segment. The Company has released many audio CDs of Indian classical music and is in process of starting its own Music Label called "Insync Music" which will release at least 2-3 albums per month featuring upcoming and renowned artist on physical/digital format.

E. Risk Factors

Competition from other players

The Company operates in highly competitive environment that is subject to innovations, changes and varying levels of resources available to each player in each segment of business.

Ever changing trends in Media sector

It may not be possible to consistently predict changing audience tastes. People's tastes vary quite rapidly along with the trends and environment they live in.

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. Moreover, there is no readymade content available; the entire content for the channel needs to be created from the scratch.

Funds Investment:

The advent of digital platforms will require industry participants to invest in constant innovation in products and services. Thus, going forward, innovation will be the key to attract more consumers and deliver relevant content and services that are profitable too.

F. Opportunities and Threats

The Company is well poised to take advantage of opportunities in the Media and Entertainment sector in India. The television industry experienced an unpredictable operating environment in 2013 with digitization of cable achieving various levels of success in different regions, inclusion of LC1 (less than class I; towns with under 0.1million population) markets in TV ratings, the 12 minute advertising cap ruling and the shift from TV rating points (TVRs) to TV viewership per thousand (TVTs). Changes in the television viewership measurement system are expected to further affect the way advertising spend is allocated among different genres and channels.

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.

G. Outlook

Indian Media and Entertainment Industry (M&E) seems soaring higher and higher every year. It is one of the fastest growing sectors in Indian economy triggered by economic growth and increasing income levels.

The fortunes of the media industry are linked to the growth of the economy. India is set to grow at a rate of at least 6-7% in long term. Rising incomes in the hands of people encourage them to spend more on discretionary items like media and entertainment. However, the trend is shifting more towards the online medium.

New distribution technologies like DTH, Conditional Access System (CAS) and IPTV, hold the future of the media industry as increasing digitization will radically alter the ways in which consumers receive channels. The mandatory digitization all over India will bring in more subscription revenues for the broadcasters as opposed to under reporting of numbers by cable operators at present.

India's M&E industry will continue to bank on the digital area in future. With a growing internet user base of over 200 million, the industry's potential to generate revenue is vast. In 2013, telecom companies started focusing on data as a way to generating revenue. Also, advertising agencies competed with each other to acquire in the social media and digital domains. These developments suggest a bright future for the M&E industry in the country.

H. 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.

I. 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.

J. 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.

K. Material Developments in Human Resources/ Industrial Relations Front

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

Cautionary Statement

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

On behalf of Board of Directors

Sd/-
Ratish Tagde
Founder & Managing Director

Place: Mumbai
Date: August 14, 2014

REPORT ON CORPORATE GOVERNANCE

Perfect-Octave believes in good corporate governance, which has been a strong structure of the Company, duly supported by pillars of investor's satisfaction, customers' faith. Corporate Governance, which assumes great deal of importance at Perfect-Octave Media Projects Limited, is intended to ensure consistent value creation for all its stakeholders.

Clause 49 of the Listing Agreement stipulates norms and disclosures standards to be followed on the corporate governance by listed companies. The Board of Directors has adequate representation of the qualified, professional, non-executive and independent directors. Your Directors present the Company's Report on Corporate Governance in compliance with Clause 49 of the Listing Agreement executed with the Stock Exchanges:

BOARD OF DIRECTORS:

- Composition of Board:**

Perfect-Octave has a balanced Board with combination of Executive and Non-Executive Directors to ensure independent functioning and the current composition of the Board is in conformity with extant Clause 49(I)(A) of the Listing Agreements. Non-Executive Directors include independent professionals with experience in business, finance, taxation, technology and media. Independent Directors of the Company provide appropriate annual certifications to the Board confirming satisfaction of the conditions of their being independent as laid down in Clause 49.

As on March 31, 2014, the Board consists of four Directors comprising of One Executive Director, Two Non-Executive Independent Directors and One Non-Executive Non Independent Director.

- Category / Position of Directors and the number of directorships, memberships and chairmanship of committees as on March 31, 2014.**

Name of the Directors	Category / Position	Directorship in other Companies#	Membership of Committees of other Companies##	Chairmanship of Committees of other Companies##
Mr. Ratish Tagde DIN: 00024465	Executive & Non-Independent Director	02	2	1
Mr. Mahesh Tagde DIN: 00417954	Non Executive & Non Independent Director	-	-	-
Mr. Bharat Gada DIN: 00417954	Non Executive & Independent Director	-	-	-
Mr. Vivek Salian DIN: 00858694	Non Executive & Independent Director	-	-	-

Excluding Private Limited Companies, Foreign Companies, Section 8 Companies and Alternate Directorships

Includes only Audit Committee and Shareholders/Investors Grievance Committee (listed and unlisted).

- Board Meetings:**

The Board met 5 (Five) times during the financial year under review on **May 16, 2013, May 30, 2013, August 14, 2013, November 13, 2013, February 10, 2014**. The maximum interval between any two Board Meetings was not more than 4 months.

- Attendance of each Director at the Board meetings and last Annual General Meeting:**

Sr No.	Name of Directors	Board Meetings held during the year	Board Meetings attended	Whether attended last AGM
1	Mr. Ratish Tagde	5	5	Yes
2	Mr. Mahesh Tagde	5	5	Yes
3	Mr. Bharat Gada	5	5	No
4	Mr. Vivek Salian	5	5	No

- Details of shares held by Directors of the Company as on March 31, 2014 :**

Sr No.	Name of Directors	No. of shares
1	Mr. Ratish Tagde	5923510 Equity Shares (17.42%)
2	Mr. Mahesh Tagde	NIL
3	Mr. Bharat Gada	NIL
4	Mr. Vivek Salian	NIL

- Code of Conduct:**

The Company has instituted a Code of Conduct for Members and Senior Management of the Company and the compliance of the same are affirmed by the Board and Senior Management Personnel annually. The required Declaration to the Compliance is offered herewith.

A Declaration affirming compliance with the Code of Conduct by the Members of the Board and Senior Management Personnel is given below:-

DECLARATION

I confirm that the Company has obtained from all the Directors and Senior Management Personnel of the Company their affirmation of compliance with the 'Code of Conduct for Members of the Board and Senior Management' of the Company for the financial year ended 31st March, 2014.

Ratish Tagde

Managing Director

Mumbai, August 14, 2014

COMMITTEES OF THE BOARD

There are three Committees in the Company namely, the Audit Committee, the Shareholders / Investors Grievances Committee and Remuneration Committee.

I. AUDIT COMMITTEE:

- Composition of Audit Committee:**

The Company has constituted an Audit Committee in accordance with Clause 49 of the Listing Agreement with the Stock Exchanges read with Section 292A of the Companies Act, 1956. The Audit Committee consists of following directors;

Sr. No.	Name of the Director	Category	Designation
1	Mr. Vivek Salian	Non-Executive, Independent	Chairman
2	Mr. Ratish Tagde	Executive, Non – Independent	Member
3	Mr. Bharat Gada	Non – Executive, Independent	Member

- Number of Audit Committee Meetings held during the year:**

The Audit Committee Meetings were held four times during the year viz. May 30, 2013, August 14, 2013, November 13, 2013 and February 10, 2014.

- Attendance of the Members at the Meetings are as follows:**

Sr. No.	Name of the Director	No. of Meetings	
		Held	Attended
1	Mr. Vivek Salian	4	4
2	Mr. Ratish Tagde	4	4
3	Mr. Bharat Gada	4	4

- The following major functions are performed by them:**

The primary responsibility of the Audit Committee is to monitor and provide effective supervision of the management's financial reporting process, to review the quality and reliability of the information used by the Board. The Audit Committee also focuses on the adequacy and appropriateness of the internal controls of the Company. The functions of the Audit Committee include the following:

- Oversight of the Company's financial reporting process.
- Recommending to the Board, the appointment, re-appointment or removal of the statutory auditors and their remuneration.
- Reviewing, with the management, the quarterly and annual financial statements before submission to the Board for approval.
- Considering and approving changes, if any, in accounting policies and practices.
- Overseeing compliance with listing and other legal requirements relating to financial statement.
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- Review of Management Discussion and Analysis of financial condition and results of operations.
- Review of statement of significant related party transactions, submitted by management.
- To recommend a change in the auditors if in the opinion of the Committee the auditors have failed to discharge their duties adequately.

II. SHAREHOLDERS / INVESTORS GRIEVANCE COMMITTEE:

The purpose of forming the Shareholders / Investors Grievance Committee is to monitor the redressal of Shareholder/ Investor complaints relating to shares, non-receipt of Annual Reports, issue of duplicate certificates and all other matters in respect of investor complaints /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.

- Composition of the Committee:**

The Company has constituted a Shareholders / Investors Grievance Committee which comprises of the following members:

Sr No.	Name of Director	Category	Designation
1	Mr. Vivek Salian	Non Executive and Independent	Chairman
2	Mr. Bharat Gada	Non Executive and Independent	Member

- Number of Shareholders / Investors Grievance Committee held during the year:**

The Shareholders and Investors' Grievance Committee were held four times during the year viz. **May 30, 2013, August 14, 2013, November 13, 2013 and February 10, 2014.**

- Attendance of the Members at the Meetings are as follows:**

Sr No.	Name of Director	No. of Meetings	
		Held	Attended
1	Mr. Vivek Salian	4	4
2	Mr. Bharat Gada	4	4

- The major functions are performed by them:**

The Shareholders and Investors Grievance Committee ensures that there is timely and satisfactory redressal of all investor queries. The Committee approves, oversees and reviews all matters connected with share transfers, rematerialisation, transposition of securities, redresses shareholder's grievances like transfer of shares, non- receipt of Balance Sheet and all such acts, things or deeds incidental thereto. The Committee also oversees the performance of the Registrar and Share Transfer Agent and recommends measures for overall improvement in the quality of investor's service.

III. REMUNERATION COMMITTEE:

- Composition:**

The Company has constituted the Remuneration Committee which comprises of the following Directors:

Sr No.	Name of Director	Category	Designation
1	Mr. Bharat Gada	Non - Executive, Independent	Chairman
2	Mr. Vivek Salian	Non - Executive, Independent	Member
3	Mr. Mahesh Tadge	Non - Executive, Non - Independent	Member

- Number of Remuneration Committee Meetings held during the year under review:**

There was no transaction which required a meeting of Remuneration Committee, no meeting was held during the year.

- The major role of the Committee includes the following:**

The broad terms of reference of the Remuneration Committee are to review the performance of the Whole-time Directors, after considering the Company's performance and recommend to the Board remuneration including salary, perquisites and commission to be paid to the Company's Whole-time Directors within the overall ceilings approved by the shareholders.

- Details of Remuneration paid to the Directors for the year ended March 31, 2014:**

Currently there is only one whole time Director i.e. Mr. Ratish Tagde and he was not drawing any remuneration for the year under review.

- Non Executive Directors' Compensation and Disclosures**

The Non-Executive Directors have not drawn any compensation including sitting fees from the Company for the year ended 31st March, 2014.

GENERAL BODY MEETING:

The location, date and time of the Annual General Meetings of the Company held during the last three years are given below:

AGM	DATE	TIME	VENUE
Twentieth	June 21, 2011	3.00 p.m.	Block No. A – 1, Parle Colony CHS, Sahakar Road, Vile Parle (East), Mumbai – 400 057.
Twenty first	September 18, 2012	3.00 p.m.	701, 704, 705, Crystal Plaza, Chakala, Andheri – Ghatkopar Link Road, Andheri (east), Mumbai – 400 099
Twenty second	July 12, 2013	12.00 Noon	Hotel Planet, Subhash Road, Adjacent to Garware House, Vile Parle (east), Mumbai – 400 057

- i. The following special resolutions were passed at the previous three Annual General Meetings:

AGM held on June 21, 2011:

- o Preferential allotment of equity shares under section 81(1A) of the Companies Act, 1956.

AGM held on September 18, 2012:

- o Appointment of Mr. Ratish Tagde as Managing Director of the Company.

AGM Held on July 12, 2013:

- o No Special resolution.

- ii. The Company has not passed any special resolution through Postal Ballot during the year 2013 – 2014 under Section 192A of the Companies Act, 1956.
- iii. Details of resolutions proposed to be conducted through Postal Ballot:
No resolutions are proposed to be passed by conducting a postal ballot.

Since the Company is listed entity, all resolutions are required to be passed through E-voting.

DISCLOSURES:**1. Related Party Transactions:**

All transactions with related parties including transaction of material nature between the Company and its promoters, directors, management, their subsidiaries or relatives etc. are disclosed in the Notes to Accounts forming part of the Annual Report. There were no materially significant related party transactions during the year having conflict with the interests of the Company. All related party transactions are negotiated on arms length basis, and are intended to further the Company's interests.

2. Compliances by the Company:

The Company has complied with all requirements of the Listing Agreement with the Stock Exchange (BSE). No penalties were imposed against the Company by Stock Exchanges or SEBI and any statutory authority on any matters related to the capital markets.

MEANS OF COMMUNICATION:

All material information and financial results of the Company is promptly sent to the Bombay Stock Exchange immediately after the same are considered by the Board.

CEO/CFO CERTIFICATION:

As required under Clause 49 of the Listing Agreement, the CEO and CFO Certificate has been attached as a part of the Annual Report.

RECONCILIATION OF SHARE CAPITAL AUDIT:

In accordance with Regulation 55A of the SEBI (Depositories and Participants) Regulations, 1996, Reconciliation of Share Capital of the Company is carried out on a quarterly basis by Mr. Kaushal Dalal, Practicing Company Secretaries, to reconcile the total admitted capital with NSDL and CDSL and total issued and listed capital.

HALF YEARLY CERTIFICATES (CLAUSE 47 (C)):

The Company has obtained and filed with the stock exchanges, the half yearly certificates received from Mr. Kaushal Dalal, Practicing Company Secretary for due compliance with shares transfer formalities as required under Clause 47(c) of the listing Agreement.

GENERAL SHAREHOLDERS INFORMATION:**Annual General Meeting (AGM):**

Date	September 30, 2014
Day	Tuesday
Time	12.00 Noon
Venue	Hotel Planet, Subhash Road, Adjacent to Garware House, Vile Parle (East), Mumbai – 400 057

Financial Year:

Financial Year	April 1, 2014 to March 31, 2015.
Date of Book Closure	September 26, 2014 to September 30, 2014 (both days inclusive)
Dividend Payment Date	Not Applicable

Listing on Stock Exchange:

The Equity Shares of the Company are listed on the Bombay Stock Exchange Limited (BSE).

Bombay Stock Exchange Limited (BSE)
Phiroze Jeejeebhoy Towers
Dalal Street Mumbai – 400 001

Stock Code:

Stock Exchange	Code
Bombay Stock Exchange Limited	521062
Demat ISIN Numbers in NSDL and CDSL	INE814L01013

Corporate Identification No (CIN): L74999MH1991PLC063275

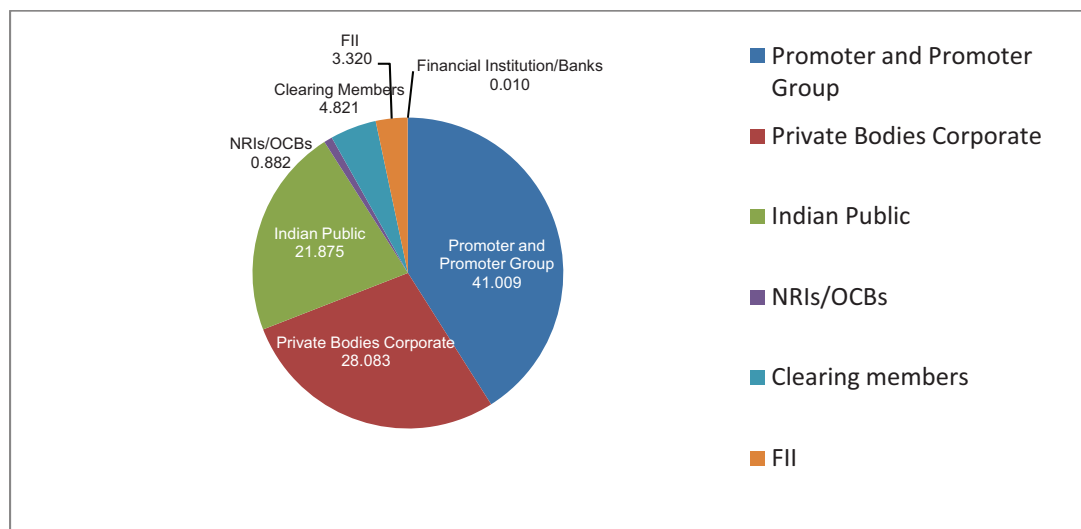
The listing fees for the financial year 2014-2015 have been paid to Bombay Stock Exchange Limited. The Company has also paid annual custodian fee for the year under review to NSDL & CDSL.

Market Price Data (Face Value of ₹ 10/- Per Share):

Month	Bombay Stock Exchange Limited (In ₹ Per share)	
	High	Low
April 2013	10.45	9.30
May 2013	12.63	10.05
June 2013	15.56	12.70
July 2013	20.40	14.95
August 2013	20.25	16.70
September 2013	21.00	15.50
October 2013	18.60	15.65
November 2013	20.75	14.90
December 2013	20.90	18.00
January 2014	20.10	16.00
February 2014	20.00	17.70
March 2014	18.40	17.00

Shareholding Pattern as on March 31, 2014:

Sr. No.	Category of Shareholders	Total Holdings	% Shareholdings of
1.	Promoter & Promoter Group	13948321	41.009%
2.	Mutual Funds and UTI	-	-
3.	Banks, Financial Institutions, Insurance Companies and Venture Capital Fund	3500	0.010%
4.	FII/Foreign Bodies	1129114	3.320%
5.	Private Corporate Bodies	9551833	28.083%
6.	Indian Public	7440130	21.875%
7.	NRIs/OCBs	300000	0.882%
8.	Clearing Member	1639902	4.821%
	TOTAL	34012800	100.00%

Graphical representation of Shareholding Pattern as on March 31, 2014:**Distribution of Shareholding as on March 31, 2014 is as under:**

Category	Shareholders		Face Value of ₹ 10/- Per Share	
	Numbers	% of shareholders	Amount (₹)	% of Amount
1 – 5000	4159	87.67	7461210	2.19
5001 – 10000	273	5.75	2285640	0.67
10001 – 20000	121	2.55	1896710	0.56
20001 – 30000	31	0.65	789380	0.23
30001 – 40000	18	0.38	627030	0.18
40001 – 50000	24	0.51	1181010	0.35
50001 – 100000	33	0.70	2585280	0.76
100001 – Above	85	1.79	323301740	95.05
	4744	100.00	340128000	100.00

Dematerialization of Shares and Liquidity:

The International Securities Identification Number (ISIN) allotted to the Company is INE814L01013. As on March 31, 2014, 2,76,26,200 shares representing 81.22% of the Company's paid-up share capital (including 41.009% held by the Promoters) were held in dematerialized form with National Securities Depository Limited (NSDL) as well as the Central Depository Services (India) Limited (CDSL).

The break-up of Equity shares held in physical and Demat form as on March 31, 2014 is given below:

Particulars	Shares	%
Physical Shares	6386600	18.78
Demat Shares		
NSDL	6001182	17.64
CDSL	21625018	63.58
Total	34012800	100

Registrar and Share Transfer Agents:

M/s. Sharex Dynamic (India) Private Limited
Unit 1, Luthra Ind. Premises, 1st Floor,
44 – E, M Vasant Marg, 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

Share Transfer System

Requests for share transfers, rematerialisation and transposition are approved by Shareholders and Investors Grievance Committee. The Share Certificate is returned/ issued within the time period as stipulated under The Companies Act, 1956, The Depositories Act, 1996, Listing Agreement and other applicable rules and regulations.

The Company has not issued any GDRs /ADRs /Warrants or any Convertible Instruments.

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, 1st 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
Fax : 022 2851 28 85
Email ID: investor@sharexindia.com

Any query on Annual Report:

Perfect-Octave Media Projects Limited
Registered Office:
704, Crystal Plaza,
Andheri-Ghatkopar Link Road,
Chakala, Andheri (East), Mumbai – 400 099
Email ID: perfectoctaves@gmail.com

On behalf of Board of Directors

Sd/-
Ratish Tagde
Founder & Managing Director

Place: Mumbai
Date: August 14, 2014

REPORT OF PRACTICING COMPANY SECRETARY ON CORPORATE GOVERNANCE

To,
The Members of
Perfect-Octave Media Projects Limited

We have examined the compliance of the conditions of Corporate Governance of Perfect-Octave Media Projects Limited for the year ended March 31, 2014, as stipulated in Clause 49 of the Listing Agreement with the stock Exchange in India.

The compliance of conditions of corporate governance is the responsibility of the Management. Our examination was limited to the procedure and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, 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 the above mentioned Listing Agreement.

We state that no investor grievances as at March 31, 2014 are pending for a period not exceeding one month against the Company as per the records maintained by the Share registrar and reviewed by the Board.

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

For Kaushal Dalal & Associates,
Company Secretaries
Sd/-
Kaushal Dalal
C.P. No. 7512

Date: August 14, 2014
Place: Mumbai

CEO and CFO Certification [Pursuant to Clause 49(V) of the Listing Agreement]

We, Ratish Tagde, Managing Director of Perfect-Octave Media Projects Limited and Mrs. Komal Deshmukh-Samant, CFO of Perfect-Octave Media Projects Limited, do hereby certify to the Board that:

1. We have reviewed the Financial Statements and the cash flow Statement for the year 2013-14 and that to the best of our Knowledge and belief;
 - a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;
2. There are, to the best of their knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and I have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and I have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal control, if any, of which we are aware and the steps taken or proposed to be taken to rectify these deficiencies;
4. We have indicated to the auditors and the Audit Committee: -
 - a) Significant changes, if any, in internal control over financial reporting during the year;
 - b) Significant changes, if any, in accounting policies during the year and the same have been disclosed in the notes to the financial statements; and
 - c) Instances of significant fraud, if any, wherein there has been involvement of management or an employee having a significant role in the Company's internal control system over financial reporting.

Sd/-
Ratish Tagde
Founder & Managing Director
Place: Mumbai
Date: August 14, 2014

Sd/-
Komal Deshmukh-Samant
CFO
Place: Mumbai
Date: August 14, 2014



N. K. JALAN & CO.
Chartered Accountants.

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

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

Report on the Financial Statements

We have audited the accompanying financial statements of PERFECT OCTAVE MEDIA PROJECTS LIMITED (the "Company"), which comprise the Balance sheet as at 31st March, 2014, the statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management Responsibility for the Financial Statement's

The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act") and in accordance with the accounting principles generally accepted in India. These responsibilities includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.

We believe that, audit evidence that we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) In the case of Balance Sheet, of the state of affairs of the Company as at 31st March, 2014;
- (b) In the case of the statement of Profit and Loss, of the loss for the year ended on that date; and
- (c) In the case of the Cash Flow Statement, of the cash flow of the company for the year ended on that date.

Report on other Legal and Regulatory Requirement

1. As required by 'the Companies (Auditor's Report) Order, 2003, as amended by the Companies (Auditor's Report) (Amended) Order, 2004 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956 (hereinafter referred as to the "order"), and on the basis of such checks of the books and record of the Company as we considered appropriate and according to the information and explanation given to us, we give in the Annexure a statement on the matters specified in paragraphs 4 & 5 of the order.
2. As required by the Section 227 (3) of the Act, we report that:
 - (a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit;

- (b) In our opinion, proper Books of Accounts as required by the law have been kept by the Company so far as appears from our examination of those books;
- (c) The Balance Sheet, Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the Books of Accounts;
- (d) In our opinion, the Balance Sheet, Statement of Profit and Loss and the Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Act;
- (e) On the basis of written representations received from the directors, as on 31st March, 2014 and taken on record by the Board of Directors, we report that none of the director is disqualified as on 31st March 2014, from being appointed as a director in terms of clause (g) of Sub-section (1) of section 274 of the Act.

FOR N.K. JALAN & CO.
CHARTERED ACCOUNTANTS
FIRM NO. 104019W
Sd/-
(N.K. JALAN) PROPRIETOR
Membership No.011878

Place: Mumbai
Dated: May 30, 2014

ANNEXURE TO AUDITORS' REPORT

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

1. In respect of its fixed assets:
 - (a) The Company is maintaining proper records showing full particular including quantitative details and situation, of fixed assets.
 - (b) The fixed assets are physically verified by the management according to a phased program design to cover all the items over a period, which in our opinion is reasonable having regard to the size of the company and the nature of its assets. Pursuant to the program, a portion of the fixed assets has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
 - (c) The Company has not disposed off any fixed asset during the year.
2. In respect of its inventories:
 - (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable.
 - (b) In our opinion, the procedures of physical verification of inventory followed by the Management are reasonable and adequate in relation to size of company and nature of business.
 - (c) On the basis of our examination of the inventory records, in our opinion, the company is maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to book records were not material.
3. In respect of the loans, secured or unsecured, granted or taken by the Company to / from companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956:-
 - (a) The company has not granted any loan secured or unsecured to companies, firms or other parties covered in the register maintained under section 301 of the Act. Therefore, the provisions of sub clause (b), (c) & (d) of clause (iii) of paragraph 4 of the Order are not applicable to the Company.
 - (b) The company has not taken any loan secured or unsecured to companies, firms or other parties covered in the register maintained under section 301 of the Act. Therefore, the provisions of sub clause (f) & (g) of clause (iii) of paragraph 4 of the Order are not applicable to the Company.
4. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system.
5. According to the information and explanation given to us, we are of the opinion that there are no transactions that need to be entered into the register maintained under section 301 of the Companies act, 1956. Therefore, provisions of sub clause (a) & (b) of Clause (v) of paragraph 4 of the Order are not applicable to the Company.
6. The company has not accepted any deposits from the public of the nature which attracts the provisions of sections 58A and 58AA of the Companies Act, 1956 and the rules made there under. Therefore, the provisions of clause (vi) of paragraph 4 of the Order are not applicable to the Company.
7. There is no internal audit done by an external auditor. However the company is maintaining internal control commensurate with its size & nature of its business.

8. 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 section 209 (1) (d) of the Companies Act, 1956. Therefore, the provisions of clause (viii) of paragraph 4 of the Order are not applicable to the Company.
9. In respect of statutory dues:
 - (a) The company is regular in depositing with appropriate authority undisputed statutory dues including provident fund, income tax, sales tax, service tax, and other statutory dues applicable to it except i) in certain cases where there were minor delays in payment of TDS and ii) In certain cases service tax liability is paid late. Further, since the Central Government has till date not prescribed the amount of cess payable under section 441A of the companies Act, 1956, we are not in a position to comment upon the regularity or otherwise of the company in depositing the same.
 - (b) According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, wealth tax, sales tax, service tax were in arrears as at 31st March 2014, for a period of more than six months from the date they became payable.
 - (c) According to the information and explanations given to us, there are no dues of sales tax, custom duty, income tax, wealth tax, excise duty and cess, which have not been deposited on account of any dispute.
10. The company is registered for a period of more than 5 years and its accumulated losses at the end of the financial year are less than the fifty percent of its net worth. The company has incurred cash losses during the financial year under review and in the immediately preceding financial year.
11. In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to bank / financial institutions.
12. The company has not granted any advances in the nature of loans on the basis of Security by way of pledge of shares or other securities. Therefore, the provisions of clause (xii) of paragraph 4 of the Order are not applicable to the Company.
13. The Company is not a chit fund or a nidhi mutual benefit fund/society. Therefore, provisions of sub clause (a), (b), (c) and (d) of clause (xiii) of paragraph 4 of the order are not applicable to the Company.
14. As per information & explanations given to us, proper records have been maintained of the transaction & contracts and other investments. All shares instruments and other investments have been held by the company in its own name.
15. In our opinion and according to the information and explanations given to us, the company has not given any guarantees for loans taken by others from banks or financial institutions. Therefore, the provisions of clause (xv) paragraph 4 of the Order are not applicable to the Company.
16. According to the information & explanation given to us, the term loan taken by the company have been applied for the purpose for which they have been obtained.
17. According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that the no funds raised on short-term basis have been used for long-term investment.
18. The company has not made preferential allotment of shares to parties and companies covered in the registered maintained under section 301 of the companies Act, 1956. Therefore, the provisions of clause (xviii) of paragraph 4 of the order are not applicable to Company.
19. The company has not issued any debentures during the year. Therefore, the provisions of clause (xix) of paragraph 4 of the order are not applicable to the Company.
20. The company has not raised any money through a public issue during the year. Therefore, the provisions of clause (xx) of paragraph 4 of the order are not applicable to the company.
21. According to the information and explanations given to us, no fraud on or by the company has been noticed during the year.

Place: Mumbai
Dated: May 30, 2014

FOR N.K. JALAN & CO.
CHARTERED ACCOUNTANTS
FIRM NO. 104019W
Sd/-
(N.K. JALAN) PROPRIETOR
Membership No.011878

PERFECT - OCTAVE MEDIA PROJECTS LTD. Balance Sheet as at 31 March, 2014				
Particulars		Note No.	As at 31 March, 2014	As at 31 March, 2013
			₹	₹
A	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	2	340,128,000	340,128,000
	(b) Reserves and surplus	3	(64,767,110)	(20,065,384)
2	Share Application Money Pending Allotment	4	17,290,625	14,658,897
3	Non-current liabilities			
	(a) Deferred tax Liability		-	-
4	Current liabilities			
	(a) Trade payables	6	51,144,876	41,347,832
	(b) Other current liabilities	7	3,898,131	444,072
	(c) Short term provisions	8	878,912	597,047
	(d) Short term borrowings	9	39,395,613	2,146,738
	TOTAL		387,969,047	379,257,202
B	ASSETS			
1	Non-current assets			
	(a) Fixed assets			
	(i) Tangible assets	10	9,735,068	9,110,154
	(ii) Intangible assets	11	202,727,621	201,274,321
	(iii) Capital work in progress	12	-	4,185,770
	(b) Non-current investments	13	11,539,125	8,650,000
	(c) Deferred Tax Assets	5		3,305,488
	(d) Other Non Current Assets	14	-	900,000
2	Current assets			
	(a) Inventories	15	7,427,278	23,739,777
	(b) Trade receivables	16	48,165,649	30,256,978
	(c) Cash and cash equivalents	17	171,494	276,138
	(d) Short-term loans and advances	18	108,202,812	97,446,075
	(e) Other Current Asset	19	-	112,500
	Notes To Balance Sheet and Statement Of Profit and Loss	1 to 28		
	TOTAL		387,969,047	379,257,202

As per our report Of Even Date

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

Firm Reg No : 104019 W

Chartered Accountants

sd/-

CA N K JALAN

PROPRIETOR

Mem. No. 11878

Place: Mumbai

Date: May 30, 2014

PERFECT-OCTAVE MEDIA PROJECTS LIMITED

sd/-

Ratish Tagde

Managing Director

sd/-

Mahesh Tagde

Director

sd/-

Komal Deshmukh-Samant

Company Secretary

PERFECT - OCTAVE MEDIA PROJECTS LTD. Statement of Profit & Loss for the year ended 31 March, 2014				
Particulars		Note No.	For the year ended 31 March, 2014	For the year ended 31 March, 2013
			₹	₹
A	CONTINUING OPERATIONS			
1	Revenue from operations (Gross)	20	135,819,250	81,318,225
	Less: Excise Duty		-	-
	Revenue from operations (Net)		135,819,250	81,318,225
2	Other income	21	298,139	-
3	Total revenue (1+2)		136,117,389	81,318,225
4	Expenses			
	(a) Purchases of stock-in-trade	22	128,141,250	80,367,450
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	23	1,600,000	-
	(c) Employee benefits expense	24	4,799,341	2,677,810
	(d) Financial expenses	25	193,443	258,048
	(d) Depreciation and amortisation expense	10	27,158,839	1,753,009
	(e) Other expenses	26	15,620,753	2,184,258
	Total expenses		177,513,626	87,240,575
5	Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)		(41,396,237)	(5,922,350)
6	Tax expense:			
	(a) Current tax expense for current year		-	-
	(b) Tax Adjustment relating to prior years		-	-
	(c) Net current tax expense		-	-
	(d) Deferred tax		(3,305,488)	633,186
7	Profit / (Loss) from continuing operations		(44,701,726)	(5,289,164)
8	Profit / (Loss) for the year		(44,701,726)	(5,289,164)
	Note to Balance Sheet & Statement of Profit & Loss			
Particulars		Note No.	For the year ended 31 March, 2014	For the year ended 31 March, 2013
			₹	₹
9.i	Earnings per share (of ₹ 10/- each):	27		
	(a) Basic			
	(i) Continuing operations		(1.31)	(0.16)
	(ii) Total operations		(1.31)	(0.16)
	(b) Diluted			
	(i) Continuing operations		(1.31)	(0.16)
	(ii) Total operations		(1.31)	(0.16)

As per our report Of Even Date

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

Firm Reg No : 104019 W

Chartered Accountants

sd/-
CA N K JALAN
 PROPRIETOR
 Mem. No. 11878
 Place: Mumbai
 Date: May 30, 2014

PERFECT-OCTAVE MEDIA PROJECTS LIMITED

sd/-
Ratish Tagde
 Managing Director

sd/-
Mahesh Tagde
 Director

sd/-
Komal Deshmukh-Samant
 Company Secretary

PERFECT - OCTAVE MEDIA PROJECTS LTD.

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2014

Note 2 Share capital

Particulars	As at 31 March, 2014		As at 31 March, 2013	
	Number of shares	₹	Number of shares	₹
(a) Authorised Equity shares of ₹ 10 each	35,600,000	356,000,000	35,600,000	356,000,000
(b) Issued # Equity shares of ₹10 each	34,012,800	340,128,000	34,012,800	340,128,000
(c) Subscribed and fully paid up Equity shares of ₹ 10 each	34,012,800	340,128,000	34,012,800	340,128,000
Total	34,012,800	340,128,000	34,012,800	340,128,000

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

Class of shares / Name of shareholder	As at 31 March, 2014		As at 31 March, 2013	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Ratish Tagde	5,923,510	17.42	5,929,967	17.43
Raga Café LLP	3,383,245	9.95	3,383,245	9.95
Rajni Sharadchandra Tagde	2,300,400	6.76	2,300,400	6.76
Surmani Content Developers Pvt. Ltd	3,642,916	10.71	5,508,700	16.19

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

Note 3 Reserves and surplus

(Amount in ₹)

Particulars	As at 31 March, 2014	As at 31 March, 2013
	₹	₹
(a) Share Premium Account		
Opening balance	12,000,000	12,000,000
Add: Amount received	-	-
Closing balance	12,000,000	12,000,000
(a) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	(32,065,384)	(17,448,648)
Add: Profit / (Loss) for the year	(44,701,726)	(5,289,164)
Amounts transferred from:	-	-
Add: Transfer under scheme of amalgamation	-	(9,327,572)
Closing balance	(76767110)	(32065384)
Total	(64767110)	(20065384)

Note 4 Share Application Money Pending Allotment

Particulars	As at 31 March, 2014	As at 31 March, 2013
	₹	₹
Share Application Money Pending Allotment	17,290,625	14,658,897
Total	17,290,625	14,658,897

Note:- The company shall be allotting shares against the share application money in the ensuing Annual General Meeting.

Note 5 Deferred Tax Assets (net)

	As at 31 March, 2014	As at 31 March, 2013
	₹	₹
Opening Balance	3,305,488	2,672,302
(A) Deferred Tax Liability		
(a) WDV As Per Companies Act	212,462,689	210,384,475
(b) WDV As Per Income Tax Act	179,886,363	203,805,235
Difference	32,576,326	6,579,240
Deferred Tax Liability @ 30.9%	10,066,085	2,032,985
(B). Deferred Tax Assets (Carried Forward Loss)	84,044,420	8,628,386
Deferred Tax Asset @ 30.9%	25,939,726	2,666,171
Net Deferred Tax Liability/(Assets)	(15,903,641)	3,305,488
Recognized in Balance Sheet	-	3,305,488
Recognized in Profit & Loss	(3,305,488)	633,186

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

Note 6 Trade payables

Particulars	As at 31 March, 2014	As at 31 March, 2013
	₹	₹
Acceptances	51,144,876	41,347,832
Total	51,144,876	41,347,832

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

Note 7 Other current liabilities

Particulars	As at 31 March, 2014	As at 31 March, 2013
	₹	₹
Liability for expenses	2,436,404	357,083
Duties & Taxes	1,461,727	86,989
Total	3,898,131	444,072

There is no contingent liability outstanding as on the year 31st March, 2014.

Note 8 Short term provision

Particulars	As at 31 March, 2014	As at 31 March, 2013
	₹	₹
Provision for Salary	584,912	303,047
Provision for Tax	294,000	294,000
Total	878,912	597,047

Note 9 Short-term borrowings

Particulars	As at 31 March, 2014	As at 31 March, 2013
	₹	₹
<u>Secured Loan</u>		
(a) From Banks	8,395,613	
<u>Unsecured Loan</u>		
(a) From Others	31,000,000	2,146,738
Total	39,395,613	2,146,738

Secured loan from bank is raised against security of the assets which are as follows

- 1) Property of Director Mr. Ratish Tagde located at Flat No. 72, Building No 6, A wing, Kalpataru Estate is mortgaged against CC limit of 1.69 Cr.
- 2) All Debtors are Hypothecated against CC Limit as collateral.

Note 10 Tangible Assets

Tangible assets	Gross block					Accumulated depreciation and impairment				Net block	
	Balance as at 1 April, 2013	Additions	Disposals	Other adjustments	Balance as at 31 March, 2014	Balance as at 1 April, 2013	Depreciation / amortisation expense for the year	Eliminated on disposal of assets	Balance as at 31 March, 2014	Balance as at 31 March, 2014	Balance as at 31 March, 2013
(a) Air Conditioner Owned	139,230	-	-	-	139,230	25,660	15,798	-	41,458	97,772	113,570
(b) Deskjet Printer Owned	4,550	-	-	-	4,550	1,874	1,070	-	2,944	1,606	2,676
(c) Software Owned	9,934,286	-	-	-	9,934,286	3,325,408	919,295	-	4,244,703	5,689,583	6,608,878
(d) Laptop Owned	41,218	51,450	-	-	92,668	16,122	17,707	-	33,829	58,839	25,096
(e) Electronic & Electrical items Owned	805,241	-	-	-	805,241	115,400	124,861	-	240,261	564,980	689,841
(f) Furniture & Fixture Owned	1,872,432	100,000	-	-	1,972,432	265,984	297,846	-	563,830	1,408,602	1,606,448
(g) Hard disc Owned	35,041	396,290	-	-	431,331	1,171	113,478	-	114,649	316,682	33,870
(H) Office equipment Owned	31,747	1,720,162	-	-	1,751,909	1,972	152,934	-	154,906	1,597,003	29,775
Total	12,863,745	2,267,902	-	-	15,131,647	3,753,591	1,642,988	-	5,396,579	9,735,068	9,110,154
Previous year	10,080,616	2,783,129	-	-	12,863,745	2,000,582	1,753,009	-	3,753,591	9,110,154	8,080,034

Note 11 Intangible Assets

Intangible assets	Gross block					Accumulated depreciation and impairment				Net block	
	Balance as at 1 April, 2013	Additions	Disposals	Other adjustments	Balance as at 31 March, 2014	Balance as at 1 April, 2013	Depreciation / amortisation expense for the year	Eliminated on disposal of assets	Balance as at 31 March, 2014	Balance as at 31 March, 2014	Balance as at 31 March, 2013
(a) Copyrights Owned	111,896,130	26,969,151	-	-	138,865,281	-	7,640,213	-	7,640,213	131,225,068	111,896,130
(b) Goodwill	89,378,191	-	-	-	89,378,191	-	17,875,638	-	17,875,638	71,502,553	89,378,191
Total	201,274,321	26,969,151	-	-	228,243,472	-	25,515,851	-	25,515,851	202,727,621	201,274,321
Previous year	1,700,000	199,574,321	-	-	201,274,321	-	-	-	-	201,274,321	1,700,000

Note 12 Capital Work in progress

Particulars	As at 31 March 2014	As at 31 March 2013
	₹	₹
Capital WIP	-	4,185,770
Total	-	4,185,770

- 1) The valuation of the fixed assets has been taken, valued and certified by the managing director of the company
- 2) The company has received contents of ₹ 2,21,39,777 on account of merger with Gandhar Media Limited in FY 2012-13. The same was showed as closing stock in that year. During the current year some contents was selected to air on the new TV channel launched by the company. The management has identified such contents and they are capitalized in the books of accounts as on 31st March, 2014. The value of content capital capitalized amounts to ₹ 1,47,12,500.
- 3) The management has also selected some closing stock of contents shown in profit & loss account to be aired on its channel. The same is capitalized in the books of accounts as on 31st March, 2014. The value of such contents amounts to ₹ 16,00,000/-.
- 4) No Depreciation is charged on such assets as it is capitalized on the last day of the year.

Note 13 Non-current investments

Particulars	As at 31 March, 2014			As at 31 March, 2013		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
	₹	₹	₹	₹	₹	₹
Investment in equity instruments (give details separately for fully / partly paid up instruments)						
(i) of subsidiaries	-		-	-	-	-
(ii) of associates						
(a) Perfect Octave Company Advice Pvt. Ltd.		3,470,000	3,470,000		2,100,000	2,100,000
(b) Insync Music education Private Limited		450,000	450,000		450,000	450,000
(c) Perfect Octave Pvt. Ltd.		7,614,100	7,614,100		6,100,000	6,100,000
(iii) of joint venture companies						
(iv) of controlled special purpose entities						
(v) of other entities (give details)						
(a) Janta Sahkari Bank		5,025	5,025			
Total	-	11,539,125	11,539,125	-	8,650,000	8,650,000

Note 14 Other Non Current Assets

Particulars	As at 31 March, 2014	As at 31 March, 2013
	₹	₹
Channel Setting Exp.	-	900,000
Total	-	900,000

Note 15 Inventories

(As valued and certified by management)

Particulars	As at 31 March, 2014	As at 31 March, 2013
	₹	₹
Closing Stock	23,739,778	23,739,777
(less):- Converted into Fixed Assets	16,312,500	
Total	7,427,278	23,739,777

Note:- During the year the company has decided to convert the entire stock-in-trade of contents into fixed assets

Note 16 Trade receivables

Particulars	As at 31 March, 2014	As at 31 March, 2013
	₹	₹
<u>Debts outstanding for a period exceeding six months</u>		
Unsecured, considered good		
<u>Other Trade receivables</u>		
Unsecured, considered good	48,165,649	30,256,978
Less: Provision for doubtful trade receivables	-	-
Total	48,165,649	30,256,978

Note 17 Cash and cash equivalents

Particulars	As at 31 March, 2014	As at 31 March, 2013
	₹	₹
(a) Cash on hand	43,918	203,639
(b) Balances with banks		
(i) In current accounts	127,576	72,499
Total	171,494	276,138

Note 18 Short-term loans and advances

Particulars	As at 31 March, 2014	As at 31 March, 2013
	₹	₹
(A) Advance recoverable in cash or in kind or for value to be received	2,005,190	-
(B) Payment of Taxes	3,367,225	1,049,146
(C) Other Loan and Advances	102,830,397	96,396,929
Less: Provision for other doubtful loans and advances	-	-
Total	108,202,812	97,446,075

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

Note 19 Other Current Asset

Particulars	As at 31 March, 2014	As at 31 March, 2013
	₹	₹
<u>Miscellaneous Expenditure</u>		
Channel Setting Up Expenses		112,500
	-	112,500

Note 20 Revenue from operations

Particulars	As at 31 March, 2014	As at 31 March, 2013
	₹	₹
Sales (Refer Note i below)	134,219,250	81,318,225
(Add) Stock transferred to fixed assets	1,600,000	
Total	135,819,250	81,318,225

Note I : Details of Sales

Particulars	As at 31 March, 2014	As at 31 March, 2013
	₹	₹
Sale of Content	134,219,250	81,318,225
Total	134,219,250	81,318,225

Note 21 Other Income

Particulars	As at 31 March, 2014	As at 31 March, 2013
	₹	₹
Interest on Fixed Deposit (TDS is 29813)	298139	-
Total	298,139	-

Note 22 Purchases of stock in trade

Particulars	As at 31 March, 2014	As at 31 March, 2013
	₹	₹
Purchase of Content	128,141,250	80,367,450
Total	128,141,250	80,367,450

Note 23 Changes in inventories of finished goods, work-in progress and stock-in-trade

Particulars	As at 31 March, 2014	As at 31 March, 2013
	₹	₹
<u>Inventories at the end of the year:</u>		
Stock-in-trade	1,600,000	1,600,000
Less:- transferred to fixed assets	1,600,000	
	-	1,600,000
<u>Inventories at the beginning of the year:</u>		
Stock-in-trade	1,600,000	1,600,000
Net (increase) / decrease	1,600,000	-

Note: - During the year the company has selected the entire stock of contents for airing on its channel. On account of the same these stock are transferred to fixed assets on 31st March, 2014.

Note 24 Employee Benefits Expenses

Particulars	As at 31 March, 2014	As at 31 March, 2013
	₹	₹
Staff welfare expenses	200,651	42,348
Salaries	4,598,690	2,635,462
Total	4,799,341	2,677,810

Note 25 Financial Expenses

Particulars	As at 31 March, 2014	As at 31 March, 2013
	₹	₹
Interest on short term borrowing	41,298	258,048
Interest on CC Limit	152,145	
Total	193,443	258,048

Note 26 Other expenses

Particulars	As at 31 March, 2014	As at 31 March, 2013
	₹	₹
Advertisement & Publicity	17,144	17,635
Auditor Remuneration	75,000	50,000
Bank Charges	366,265	5,188
Business Promotion Expenses	931,830	-
Channel Placement Charges	3,712,762	
Conveyance expenses	122,968	48,505
Custodian Fees	100,000	73,000
Data Machinery Rent	387,450	
Depository Expenses	-	30,000
Directors Professional Charges	39,500	
Editing Charges	5,500	154,000
Electricity Expenses	273,566	36,062
Equipment hiring charges	507,982	
Internet charges	8,137	16,918
Light Hire Charges	-	26,000
Listing Fees	81,461	47,500
Loan Process Charges	85,000	
Make up Expenses	5,700	
Membership charges	-	5,125
Merger expenses	-	114,786
Miscellaneous Expenses	138,446	1,000
Office Expenses	22,353	97,609
Office rent	1,077,150	516,000
Interest on late payment of taxes	31,477	117,525
Postage	53,113	5,115
PR Expenses	131,650	-
Preliminary Expenses written off	1,012,500	112,500
Printing and stationery	245,466	99,582
Profession Fees	722,875	81,685
Repairs & Maintenance	181,713	7,400
ROC Expenses	24,093	6,500
Set Designing Expenses	90,160	-

Share Transfer Agency Charges	46,279	51,612
Shooting Charges	449,216	6,500
Stamp duty charges	5,320	159,425
Sundry Balances w/off	497,352	-
Telephone Expenses	170,513	81,783
Teleports Expenses	6,645	32,500
Travelling expenses	431,668	182,803
Uplinking Charges	3,562,500	-
	15,620,753	2,184,258
Notes: (i) Particulars	As at 31 March, 2014	As at 31 March, 2013
	₹	₹
(i) Payments to the auditors comprises (net of service tax input credit, where applicable):		
As auditors - statutory audit	75000	50,000
Total	75000	50,000

Note 27: Earning per share (Amounts in ₹)

Particulars	2013-14	2012-13
Profit / (Loss) available after tax and adjustments	(44,701,726)	(5,289,164)
No. of equity shares	34,012,800	34,012,800
Earning Per share	(1.31)	(0.16)

Note 28 : Related party Disclosure**1. Relationships****a Enterprises in which Key Management Personnel have significant Influence:**

Perfect Octave Private Limited
Perfect Company Advice Private Limited
Insync Music Education Pvt. Ltd
Raga Cafe LLP
Valay Foundation (NGO- Trust)

b Key Management Personnel and their relatives:

Mr. Ratish Tagde - Managing director
Mahesh Tagde - Director
Vivek Salian - Director
Bharat Gada - Director
Komal Deshmukh-Samant - Company Secretary
Geeta Gada - Relative of Director
Seema Tagde - Relative of Director
Sharadchandra Tagde - Relative of Director

2. Amount involved for parties mentioned above

Nature Of Transaction	Relationship	Name of Related Party	Value	
			2013-14	2012-13
Share Application money received	Key Management Personnel	Ratish Tagde	6,655,600	4,675,000
Share Application money received	Key Management Personnel	Bharat Gada	1,500,000	1,000,000

Share Application money received	Key Management Personnel	Komal Deshmukh-Samant	400,000	425,897
Share Application money received	Relative of KMP	Geeta Gada	1,000,000	1,000,000
Share Application money received	Relative of KMP	Seema Tagde	1,700,000	1,300,000
Share Application money received	Relative of KMP	Sharadchandra Tagde	500,000	-
Share Application money received	Other related parties	Perfect Octave Private Limited	127,025	2,495,000
Share Application money received	Other related parties	Rage Café LLP	2,970,000	2,620,000
Share Application money received	Other related parties	Perfect Company Advice Private Limited	1,038,000	643,000
Investment	Other related parties	Perfect Company Advice Private Limited	3,470,000	2,100,000
Investment	Other related parties	Insync Music Education Pvt. Ltd	450,000	450,000
Investment	Other related parties	Perfect Octave Private Limited	7,614,100	6,100,000
Salary	Key Management Personnel	Komal Deshmukh-Samant	720,000	540,000

Note 29. Previous year's figures have been regrouped / rearranged wherever necessary, so as to make them comparable with those of the current year.

Note 30. During the year the company was operational mainly in trading activity of contents .Hence Segment Reporting is not applicable.

Note 31. Expenses in foreign currency : NIL (P.Y. NIL)

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

As per our report Of Even Date

For N. K. JALAN & CO.

Firm Reg No : 104019 W

Chartered Accountants

sd/-

CA N K JALAN

PROPRIETOR

Mem. No. 11878

Place: Mumbai

Date: May 30, 2014

PERFECT-OCTAVE MEDIA PROJECTS LIMITED

sd/-

Ratish Tagde

Managing Director

sd/-

Mahesh Tagde

Director

sd/-

Komal Deshmukh-Samant

Company Secretary

Accompanying notes to the financial statements for the year ended March 31, 2014

SIGNIFICANT ACCOUNTING POLICIES(i) **Basis of Preparation of financial statements:**

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. GAAP comprises of mandatory accounting standards as prescribed by the Companies (Accounting Standards) Rules, 2006, the provisions of the Companies Act, 1956. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or are vision to an existing accounting standard requires a change in the accounting policy hitherto in use.

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

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

(iii) **Fixed Assets:-****A. Tangible Assets:**

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

B. Intangible Assets:

Intangible Assets are amortized over their respective individual estimated useful life as decided by the management, on a straight line basis commencing from the year the asset is available to the Company for its commercial use.

(iv) **Depreciation:-**

Depreciation is provided as per the written down value method at the rate prescribed in Companies Act, 1956. Fixed assets are capitalized at cost inclusive of expenses and interest wherever applicable.

(v) **Investments:-**

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

(vi) **Inventories:-**

Stocks of Finished goods are valued at lesser of Cost and Net Realisable Value.

(vii) **Provision:-**

A provision is recognized when an enterprise has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provision are determined based on management estimate require to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

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

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

(ix) **Taxation:-**

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

(x) **Deferred Taxation:-**

Deferred Tax resulting from timing differences between book and tax profit is accounted for under the liability method, at the current rate of tax, to the extent that the timing difference are expected to crystallize as deferred tax charge/benefit in the Profit & Loss Accounts and deferred tax assets/liabilities in the balance sheet.

(xi) **Retirement and other Employee Benefit:-**

- (a) There is no defined contribution scheme prevailing in the company.
- (b) Provision in respect of leave encashment is recognized as an expense in Profit & Loss Account for the period in which the employee has rendered services.
- (c) Expenses in respect of other short term benefit are recognized on the basis of the amount paid or payable for the year for which the services are rendered by the employee.

(xii) **Revenue Recognition:-**

- (a) Broadcasting revenue - Advertisement revenue (net of agency commission), sale of time slot is recognized when the related advertisement or commercial appears before the public i.e. on telecast. Subscription revenue is recognized on completion of service.
- (b) Sales (includes licensing of Programs, Films / Movie Rights) are recognized, when the delivery is completed.
- (c) Dividend income is recognized when the Company's right to receive dividend is established.
- (d) Interest income is recognized on a time proportion basis taking into account outstanding and the applicable interest rate.
- (e) Revenue from other services are recognised as and when such services are completed / performed.

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

sd/-
CA N K JALAN
PROPRIETOR
Mem. No. 11878
Place: Mumbai
Date: May 30, 2014

PERFECT-OCTAVE MEDIA PROJECTS LIMITED

sd/-
Ratish Tagde
Managing Director

sd/-
Mahesh Tagde
Director

sd/-
Komal Deshmukh-Samant
Company Secretary

Cash Flow Statement as on 31 March, 2014		
Particulars	As at 31 March, 2014	As at 31 March, 2013
	₹	₹
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	(41,396,237)	(5,922,350)
Adjustments to reconcile profit before tax to cash provided by operating activities		
Sundry Balances written off	497,352	
Depreciation and amortisation expense	27,158,839	1,753,009
Interest paid		
Preliminary expenses w/off	1,012,500	112,500
Interest & Dividend Income		
Transfer under scheme of amalgamation		
Operating Profit before Working Capital changes	(12,727,546)	(4,056,841)
Changes in assets and liabilities		
Increase in Trade Receivables	(17,908,671)	2,463,149
Increase in Loans and advances and other assets	(13,215,275)	(9,253,890)
Decrease in Inventory	16,312,499	
Increase in trade payables	9,847,846	8,487,979
Increase in other current liability	3,924,870	100,641
CASH GENERATED BY OPERATING ACTIVITIES	(13,766,278)	(2,258,962)
Income taxes paid	1,021,438	
NET CASH GENERATED BY OPERATING ACTIVITIES	(12,744,840)	(2,258,962)
CASH FLOWS FROM INVESTING ACTIVITIES		
Payment towards capital expenditure	(25,051,283)	(6,881,464)
Purchase of Investment	(2,889,125)	-
Interest and dividend received	0	-
CASH FLOWS FROM INVESTING ACTIVITIES BEFORE EXCEPTIONAL ITEM	(27,940,408)	(6,881,464)
NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES	(27,940,408)	(6,881,464)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of share capital	-	-
Share Application Money received	2,631,728	8,043,897
Share Premium Received		-
Loan Taken	37,948,875	
Loan Repaid	-	(100,000)
Interest paid	-	
NET CASH USED IN FINANCING ACTIVITIES	40,580,603	7,943,897
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(104,645)	(1,196,529)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	276,138	1,285,206
CASH AND CASH EQUIVALENT OF MERGED COMPANY		187,461
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	171,493	276,138

[illegible]

Perfect-Octave Media Projects Limited

CIN: L74999MH1991PLC063275

Registered Office: 704, Crystal Plaza, Andheri-Ghatkopar Link Road, Chakala, Andheri(East),
Mumbai – 400 099**ATTENDANCE SLIP**
(To be presented at the entrance)

Folio No.: _____ DPID No.: _____ Client I.D.No.: _____

No. of shares held: _____

I/ We hereby record my/ our presence at the **Twenty-third Annual General Meeting** of the Company at Hotel Planet, Subhash Road, Adjacent to Garware House, Vile Parle (East), Mumbai – 400 057, **on Tuesday, September 30, 2014 at 12.00 Noon.**

Name of the Member: _____ Signature _____

Name of the Proxy holder: _____ Signature _____

NOTE: Member/joint member/proxies are requested to bring this slip with them and hand it over at the entrance. Duplicate slips will not be issued at the entrance of the venue

Perfect-Octave Media Projects Limited

CIN: L74999MH1991PLC063275

PROXY SLIP

Registered Office: 704, Crystal Plaza, Andheri-Ghatkopar Link Road, Chakala, Andheri(East), Mumbai – 400 099

PROXY FORM – MGT-11

[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:

As my / our Proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Twenty-third Annual General Meeting of the Company to be held on Tuesday, 30th September, 2014 at 12.00 Noon at Hotel Planet, Subhash Road, Adjacent to Garware House, Vile Parle (East), Mumbai – 400 057 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution Number	Resolutions
Ordinary Business	
1.	Consider and adopt the Audited Financial Statements for the year ended 31st March, 2014 together with the Reports of the Board of Directors and Auditors thereon
2.	Appoint a director in place of Mr. Mahesh Tagde, who retires by rotation and being eligible, seeks re-Appointment
3.	Appoint M/s N. K. Jalan & Co., Chartered Accountants as the auditors of the Company
Special Business	
4.	Appointment of Mr. Bharat Virchand Gada as an Independent Director
5.	Appointment of Mr. Vivek Sadanand Salian as an Independent Director
6.	To increase the borrowings limits under Section 180(1) (c) of the Companies Act, 2013
7.	Allotment of shares under Employees Stock Option Plan (ESOP) Scheme
8.	Preferential allotment of 7,18,000 Equity Shares of ₹ 10/- each to Promoters / Non-Promoter
9.	Adoption of new Articles of Association of the Company
10.	Revision in Remuneration to Mr. Ratish Tagde, Managing Director
11.	Re-appointment of Mr. Ratish Tagde, Managing Director
12.	Approval for entering into Related Party Transactions by the Company

Signed this Day of 2014

.....
Signature of shareholder

Affix
₹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.

BOOK - POST

If undelivered, please return to:



Media Projects Limited

704, Crystal Plaza,
Andheri-Ghatkopar Link Road,
Andheri (East), Mumbai - 400 099

