Perfect Octave

Media Projects Limited

insync

music... to experience

35th Annual Report 2025-26

insync

music... to experience

PRESERVING INDIA'S CULTURAL HERITAGE

At the heart of the 2025–26 journey was something larger than television ratings or programme numbers.

INSYNC TV is building an Audio-Visual archive of India's living artistic traditions.

Every concert recorded, every artist documented, every interview conducted and every traditional composition preserved becomes part of a growing cultural repository for future generations.

The channel's association with leading cultural institutions, festivals, artistes and young musicians has helped create a bridge between India's priceless artistic legacy and today's global audience.

LOOKING AHEAD

As INSYNC TV moves beyond 2025–26, the focus is increasingly on original productions, AI-enabled content creation, youth-centric programming, digital distribution and global access, while remaining firmly rooted in the authenticity of Indian Classical Arts.

The journey continues — from preserving performances to creating a permanent digital legacy of India's music, dance and cultural heritage.

LAUNCH OF INSYNC DIGITAL

A major milestone was the launch of INSYNC TV on YouTube - INSYNC DIGITAL taking our carefully curated content beyond television and making India's performing arts accessible to a much wider global digital audience.

With a growing library of 5,500+ hours of content and an expanding digital presence, INSYNC TV continues to grow from the television screen to the digital world taking India's timeless arts to new generations and audiences across the globe.

MUSIC | DANCE | GLOBAL AUDIENCE

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Ganeshkumar Kuppan	Managing Director and Executive Chairman
Mrs. Latika Ganeshkumar	Director
Mr. Snehal Muzoomdar	Independent Director
Mr. Raghunath Sundaresan	Independent Director
Mr. Gopalarathnam	Independent Director

REGISTERED OFFICE

Indl Gala No. 11, 2nd Floor, Kapadia Indl Premises, 123/24,
Andheri Kurla Road, Andheri (East), Mumbai 400093.
Tel: +9892741870
Email: carnaticinsync@gmail.com
Website: www.insyncmusic.net

CIN No. L74999MH1991PLC063275

BANKERS

Indian Bank
AU Small Finance Bank

STATUTORY AUDITORS

M/s. Gupta Raj & Co. Chartered Accountants,
2-C, Mayur Apartments, Dadabhai Cross Road No.3,
Vile Parle (West), Mumbai – 400 056

REGISTRAR AND SHARE TRANSFER AGENTS

M/s. MUFG Intime India Private Limited,
C 101, 247 Park, L B S Marg,
Vikhroli (West),
Mumbai – 400083
Tel: (022) 2264 1376
Fax: (022) 2264 1349
E-mail: rnt.helpdesk@in.mpms.mufg.com

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NOTICE

Notice is hereby given that the Thirty Fifth Annual General Meeting of the Members of **Perfect-Octave Media Projects Limited** will be held on Wednesday, September 30, 2026 at 3:00 P. M. through Video Conferencing ("VC") / Other Audio Visual Means ("OVAM") to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider, approve and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and the Auditors thereon.

2. To appoint a Director in place of Mrs. Latika Ganeshkumar (DIN: 00651103), who retires by rotation and being eligible, offers herself for re-appointment.

By order of Board of Directors of
Perfect-Octave Media Projects Limited
Sd/-
M. G. Subramaniam
(Company Secretary)
Membership No. A11322

Date: September 07, 2026
Place: Mumbai

Registered Office:
Indl Gala No. 11, 2nd Floor, Kapadia Indl Premises, 123/24,
Andheri Kurla Road, Andheri (East), Mumbai 400093.

NOTES:

1) Pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020, and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and it is permitted that Annual General Meeting (AGM) be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM is as per note no.9 and available at the Company's website www.insyncmusic.net.

2) The deemed venue for Thirty Fifth e-AGM shall be the Registered Office of the Company at Indl Gala No. 11, 2nd Floor, Kapadia Indl Premises, 123/24, Andheri Kurla Road, Andheri (East), Mumbai 400093.

3) The helpline number regarding any query/assistance for participation in the AGM through VC/OAVM is 9892741870

4) Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

5) Since the AGM will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed hereto.

6) The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE:

7) In compliance with the aforesaid Circulars, this Notice together with Annual Report 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/RTA/ Depositories. Member may note that Notice and Annual Report 2025-26 has been uploaded on the website of the Company at www.insyncmusic.net. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at

www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

8) Members, who have not registered their mobile number & e- mail addresses so far, are requested to update their mobile number and e-mail id in the user profile details of the folio which may be used for sending Annual Reports, Notices and for future communication(s). For any communication, the shareholders may also send requests to the Company's email id: carnaticinsync@gmail.com or RTA E-mail id: rnt.helpdesk@in.mpms.mufg.com

PROCEDURE FOR JOINING THE AGM THROUGH VC / OAVM:

9) AGM will be convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021 and SEBI Circulars as amended. The Procedure for joining the AGM through VC/OVAM is detailed below:

   a) Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system.** After successful login, you can see link of "VC/OAVM link" placed under **"Join General meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

   b) Members are encouraged to join the Meeting through Laptops for better experience.

   c) Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

   d) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

   e) Shareholders who would like to express their views/have questions may send their questions in advance atleast 48 Hours days before AGM mentioning their name, demat account number/folio number, email id, mobile number at carnaticinsync@gmail.com and register themselves as a speaker. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM.

10) In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will been titled to vote at the AGM.

11) The Register of Members and Share Transfer Books of the Company shall remain closed from 26th September, 2026 to 29th September, 2026 (both days inclusive), for the purpose of AGM.

12) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holdings shares in electronic form are requested to intimate immediately their PAN, any change in their address, E-mail id, Mobile No. or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to submit their PAN, E-mail id, Mobile No. or advise any change in their address or bank mandates immediately to the Company/ the Registrar and Transfer Agent viz. M/s. MUFG Intime India Private Limited.

13) As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13, which is available with RTA, M/s. MUFG Intime India Private Limited. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and to M/s. MUFG Intime India Private Limited in case the shares are held in physical form.

14) There is no unclaimed dividend account lying with the Company which needs to be transfer to Investor Education and Protection Fund (IEPF), under Section 124 of the Companies Act, 2013.

15) The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to remote e- voting are given below in this Notice.

16) The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts and Arrangements in which Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode.

17) The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the /AGM without restriction on account of first come first served basis.

18) VOTING THROUGH ELECTRONIC MEANS:

I. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule20 of the Companies (Management and Administration) Rules, 2014 (as amended)and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the EGM/AGM will be provided by NSDL.

II. A Member, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e. Friday, September 4, 2026, shall be entitled to avail the facility of remote e-voting as well as e-voting system on the date of AGM. A person who is not a member as on the cut-off date should treat this Notice of the AGM for information purpose only.

III. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice of the AGM and holding shares as of the cut-off date i.e. Friday, September 4, 2026, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting system on the date of the AGM by following the procedure mentioned in this part.

IV. The remote e-voting period commences on September 27, 2026 (9:00 am) and ends on September 29, 2026 (5:00 pm). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Friday, 23th September, 2026, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

V. The members who have cast their vote by remote e-voting, he/she shall not be allowed to change it subsequently or cast the vote again.

VI. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of Friday, September 25, 2026.

VII. Mr. Anirudh Kumar Tanvar, Practicing Company Secretary (Membership No– 23145, CP No. 19757), has been appointed as a Scrutinizer for conducting the remote e-voting process and also the e-voting system on the date of the AGM, in fair and transparent manner.

19) INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on September 27, 2026 at 9:00 A.M. and ends on September 29, 2026 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday, September 23, 2026 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 23, 2026.

20) VOTE ELECTRONICALLY USING NSDL E-VOTING SYSTEM:

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or

	e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest arehttps://web.cdslindia.com/myeasi/home/loginor www.cdslindia.com and click on New System My easi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of **e-Voting service provider i.e. NSDL.** Click on **NSDL** to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. **NSDL** where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.inor call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company

	For example if folio number is 001*** and EVEN is 142886 then user ID is 101456001*** EVEN no. for AGM is 142886.

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
   a) Click on **"Forgot User Details/Password?"**(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

21) GENERAL GUIDELINES FOR SHAREHOLDERS:

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to **csanirudh82@gmail.com** with a copy marked to **evoting@nsdl.co.in.,** can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to NSDL, at evoting@nsdl.co.in

22) PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL IDS ARE NOT REGISTERED:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to carnaticinsync@gmail.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to carnaticinsync@gmail.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e.Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.infor procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

23) INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

24) OTHER INSTRUCTIONS:

1. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or Company Secretary or a person authorized by him in writing, who shall countersign the same.
2. The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.insyncmusic.net.and on the website of NSDL https://www.evoting.nsdl.com immediately. The Company shall simultaneously forward the results to and BSE Limited, where the shares of the Company are listed

By order of Board of Directors of
Perfect-Octave Media Projects Limited

Date: 7 September, 2026
Place: Mumbai

Sd/-
M. G. Subramaniam
(Company Secretary)
Membership No. A11322

Annexure to Notice (Item No. 1)

Name of the Director	**Mrs. Latika Ganeshkumar:**
Age	64 years
Date of Birth	21-11-1961
Qualifications	B.A
Nationality	Indian
Terms and Conditions of appointment / re-appointment	Appointed as Non-Executive Director, liable to retire by rotation
Date of first appointment on the Board	18-05-2018
Shareholding in the Company	2,43,255
List of Directorships held in other Companies	1) Rutmarg Commercials Pvt Ltd. 2) E.Com (India) Private Limited
Committee Membership	NA
Relationship with Directors, Managers or other KMPs	Wife of Mr. Ganesh kumar Kuppan (Managing Director)
Nature of Expertise or experience	Expertise in Computer Hardware, storage Device and Banking

* For counting Membership of committees only Membership of Audit Committee and Stakeholders Relationship Committee is taken into consideration. For other details such as number of meetings of the Board/Committees attended during the year and remuneration drawn please refer to the Corporate Governance Report which is part of this Annual Report.

DIRECTOR'S REPORT

To,
The Members,

Your Directors have pleasure in presenting their 35th Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2026.

1. FINANCIAL RESULTS:

Particulars	(Amount in INR/lakhs)	
	2025-26	2024-25
I. Revenue From Operations	26.28	76.80
II. Other Income	227.46	0.25
III. Total Income (I + II)	253.75	77.05
IV. Expenses		
a) Cost of Services Rendered	34.00	34.00
b) Purchases of Stock-in-Trade	-	-
c) Changes in inventories of finished goods, Stock-in-Trade and work-in progress	-	-
d) Employee benefits expense	39.21	19.40
e) Finance Costs	1.39	2.18
f) Depreciation and amortization expenses	-	-
g) Other Expenses	86.94	20.38
Total Expenses (IV)	161.53	75.95
V. Profit/(loss) before exceptional items and tax (I-IV)	92.21	1.10
VI. Exceptional Items	-	-
VII. Profit/ (loss) after exceptions items and tax(V-VI)	92.21	1.10
VIII. Tax Expense:		
(1) Current Tax	-	-
(2) Deferred Tax	-	-
IX. Profit/(Loss) for the period (VII-VIII)	92.21	1.10
X. Other Comprehensive Income		
A. (i) Items that will not be reclassified to profit or loss	-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-
B. (i) Items that will be reclassified to profit or loss	-	-
(ii) Income tax relating to items that will be re-classifies to profit or loss	-	-
XI. Total Comprehensive Income for the period (XIII+XIV) Comprising Profit (Loss) and Other Comprehensive Income for the period)	92.21	1.10
XII. Paid-up Equity Share Capital (Face Value of the share Rs 10/- each)	3470.01	3470.01
XIII. Earnings per Share (not annualized) :		
(1) Basic	0.27	0.00
(2) Diluted	0.27	0.00

2. FINANCIAL PERFORMANCE

Total revenue for the year ended March 31, 2026 amounted to Rs. 253.75 Lakhs as against Rs. 77.05 Lakhs in the previous Financial Year. Net Profit for the year under review was Rs. 92.21 Lakhs as against Net Profit of Rs. 1.10 Lakhs in the previous Financial Year.

3. DIVIDEND:

To conserve the profit in the current Financial Year, your Directors do not recommend any dividend during the year under review

4. RESERVES:

No amount was transferred to Reserves.

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

The Company is operating a satellite television channel "Insync" which is showcasing Indian Classical Music and other non-film music genres. Since it is operating in a niche segment, its viewership is limited and therefore it is challenging to distribute Insync in a cost effective manner. It is currently distributed on Tata Sky, Incable, Siti cable, Aadhar, Jio TV (mobile platform) , JPR and several other small cable operators in different parts of the country.

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

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

7. DIRECTORS' RESPONSIBILITY STATEMENT:

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

a) in the preparation of the annual accounts for the year ended March 31, 2026 the applicable Accounting Standards had been followed along with proper explanation relating to material departures, if any;
b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and Profit of the company for that period;
c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
d) the directors had prepared the annual accounts on a going concern basis;
e) the directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

8. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

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

9. DEPOSITS:

During the financial year 2025-26, your Company has not accepted any deposit within the meaning of Section 73 and 74 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014.

10. SHARE CAPITAL:

The Paid-up Equity Share Capital as on March 31, 2026 was Rs. 34,70,01,000/- comprising 3,47,00,100 Equity Shares of Rs. 10/- each. During the year under review, the Company has neither issued any shares nor granted any stock options or sweat equity.

11. RISK MANAGEMENT POLICY:

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

12. ADEQUACY OF INTERNAL FINANCIAL CONTROLS:

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

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

13. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

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

14. CORPORATE GOVERNANCE:

The Company is committed to good corporate governance in line with the Listing Regulations and Perfect-Octave corporate governance norms. The Company is in compliance with the provisions on corporate governance specified in the Regulations except as otherwise provided in Corporate Governance Section. The Compliance certificate from Mr. Anirudh Kumar Tanvar, Practicing Company Secretary regarding compliance of conditions of corporate governance as stipulated in the Regulations has been annexed with this report.

15. PREVENTION OF SEXUAL HARASSMENT POLICY & MATERNITY BENEFIT DISCLOSURES :

The Company has in place a Prevention of Sexual Harassment policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. During the year 2025-26, no complaints were received by the Company related to sexual harassment. The Company affirms that it has complied with the provisions of the Maternity Benefit Act, 1961, as amended, and has extended all benefits mandated therein to eligible women employees. Adequate facilities and policies are in place to ensure a safe, supportive and inclusive work environment for women employees during and post maternity. There are 2 male and 4 female employees in the Company.

16. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Mrs. Latika Ganeshkumar , Director (DIN: 00651103), retires by rotation and being eligible, offers herself for re-appointment. Your Directors commend her re-appointment.

17. DECLARATION OF INDEPENDENT DIRECTORS:

The Company has received declarations from all Independent Directors that they meet the criteria of independence as laid down under Section 149(6) of the Act.

18. EVALUATION OF BOARD'S PERFORMANCE:

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

19. BOARD AND BOARD COMMITTEES:

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

20. MANAGERIAL REMUNERATION:

The requisite details in respect of employees of the Company required pursuant to Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed and forms an integral part of this report. There is no employee in the company getting salary above the limit prescribed.

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

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

22. CORPORATE SOCIAL RESPONSIBILITY (CSR):

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

23. RELATED PARTY TRANSACTIONS:

All transactions entered into with Related Parties as defined under the Companies Act, 2013 as well as SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015 during the financial year were in the ordinary course of business and on an arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company. Suitable disclosure as required by the Accounting Standards (AS-18) has been made in the notes to the Financial Statements.
The Board has approved a policy for related party transactions which has been uploaded on the Company's website https://insyncmusic.net/annual-report-2 .

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

There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations except as hereinafter provided in this report

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

Information pursuant to the Section 134 (3) (m) of the Companies Act, 2013 read with Companies (Accounts) Rule, 2014 for the year ended March 31, 2026

	PARTICULARS	REMARKS
1.	CONSERVATION OF ENERGY	Your Company took many initiatives to reduce the electricity consumption through productivity increase. Your company has focused on productivity so that unit consumption per unit is reduced.
A.	The steps taken or impact on Conservation of energy	
i.	Process optimization and automation	
ii.	Optimization of Electrical Equipment	

iii.	Lighting	
iv.	Other Key initiatives for Energy conservation	
B.	The steps taken by the Company for utilizing alternate sources of energy	
C.	The Capital Investment on energy conservation equipment	
2.	TECHNOLOGY ABSORPTION	
a.	The efforts made by the Company towards technology absorption	Company is taking active steps for technology absorption.
b.	The benefits derived like product improvement, cost reduction, product development or import substitution	
c.	In case of imported technology (imported during the last three years reckoned from the beginning of the Financial year)	
d.	The expenditure incurred on Research and Development	
3.	FOREIGN EXCHANGE EARNINGS AND OUTGO	The required information in respect of the Foreign Exchange earnings and outgo, as applicable has been given in the Notes forming part of the Audited Financial Statements for the year ended March 31, 2026.

26. STATUTORY AUDITORS:

The Statutory Auditors, M/s. Gupta Raj & Co., Chartered Accountant having Firm Registration No. 001687N were appointed for a period of 5 years in the AGM held in the year 2022 from the conclusion of 31st AGM till the conclusion of the 36th Annual General Meeting to be held in the year 2027.

27. AUDITORS' OBSERVATION & REPORT:

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

28. SECRETARIAL AUDIT:

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors has appointed Mr. Anirudh Kumar Tanvar, practicing Company Secretary for conducting secretarial audit of the Company for the financial year 2025-26.

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

Board's Reply of the comments in the Secretarial Audit Report:

The Company has not published in the newspaper the financial results as well as the notice of Board meeting where the financial results were discussed as required under Regulation 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.	The company publishes the results on BSE website as well as on its own site. The relevant documents are already in public domain. However, the company will comply with this additional publication henceforth.
The Company has not published in the newspaper the Notice of Book Closure and the Notice of Annual General Meeting as required by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.	Due to funds constraints, the notice of Book Closure and notice of Annual General Meeting is missed. However the company publishes the results on BSE website as well as on its own site.
The Company Does not have a full time company secretary wef 01st February, 2023 and bse has also imposed penalty for non appointment of Company Secretary cum compliance officer.	Company has appointed a Company Secretary now in the current year.
The Company has filed few forms with late fees	Due to site issue, few forms were filed with late fees.

The Company has filed the the Shareholding pattern with BSE for the Quarter June, 25 and December, 25 late	Due to late receipt of Data from the RTA, delay occurred and will file the necessary compliances in time.
SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655dated November 3, 2021 Mandatory furnishing of PAN, KYC details and Nomination by holders of physical securities, The Company is under process for complying with the same.	This is 25 year old company and in the process of ascertaining the required details and will company comply with the same in due course of time.

29. EXTRACT OF THE ANNUAL RETURN:

The details forming part of the extract of the Annual Return in accordance with Section 92(3) of the Companies Act, 2013 is available at Companies website on the link https://insyncmusic.net/annual-report-2

30. COMPLIANCE WITH SECRETARIAL STANDARDS

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

31. REMUNERATION POLICY

The Board of Directors has framed a Policy which lays down a framework in relation to remuneration of Directors, KMP and other employees of the Company. The salient features of this Policy are given in the Corporate Governance Report. The said Policy is available on the Company's website at https://insyncmusic.net/annual-report-2 .

32. VIGIL MECHANISM / WHISTLE BLOWER POLICY

Pursuant to Section 177(9) and (10) of the Companies Act, 2013 and Regulation 22 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, the Company has a Whistle-Blower Policy for establishing a vigil mechanism for Directors and employees to report genuine concerns regarding unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct and Ethics policy. The said Whistle-Blower Policy has been hosted on the website of the Company at https://insyncmusic.net/annual-report-2 .

33. MAINTENANCE OF COST RECORDS:

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

34. ACKNOWLEDGEMENTS:

The Board of Directors wish to acknowledge the continued support and co-operation extended by the Bankers, material suppliers, customers and other stakeholders for their support and guidance.

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

By order of Board of Directors of
Perfect-Octave Media Projects Limited
Sd/-
Ganeshkumar Kuppan
Managing Director DIN -00650784

Date: September 07, 2026
Place: Mumbai

Annexure A to Board's Report

Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies Appointment and Remuneration Personnel)Rules, 2014]

To,
The Members,
Perfect-Octave Media Projects Limited
Indl Gala No. 11, 2nd Floor, Kapadia Indl Premises,
123/24, Andheri Kurla Road, Andheri (East), Mumbai 400093

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Perfect-Octave Media Projects Limited (hereinafter called "the company"). Secretarial Audit was conducted in a manner that provide reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:

1. The Companies Act, 2013 ("the Act") and the rules made there under;

2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

3. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and the Regulations and Bye-laws framed there under, 1996 and the Regulations and Bye-laws framed there under;

4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz:-

    a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

    b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

    c. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

    d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.

e. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **[Not applicable during the period of audit].**

f. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and SEBI (Share based Employee Benefits) Regulations, 2014; **[Not applicable during the period of audit].**

g. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **[Not applicable during the period of audit].**

h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;**[Not applicable during the period of audit].**

i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;**[Not applicable during the period of audit].**

6. I have relied on the representation made by the Company and its Officers for systems and mechanisms formed by the Company for compliances under other applicable Acts, Laws and Regulations

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

i. Secretarial Standards with respect to Board and General Meetings (SS-1 and SS-2) specified by The Institute of Company Secretaries of India;
ii. The Listing Agreements entered into by the Company with BSE Limited read with The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

a. The Company is not publishing in the newspaper the financial results as well as the notice of Board meeting where the financial results were discussed as required under Regulation 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
b. The Company has not published in the newspaper the Notice of Book Closure and the Notice of Annual General Meeting as required by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
c. The Company does not have a full time company secretary during the year and bse has imposed penalties for non appointment of company secretary cum compliance officer.
d. The Company has filed few forms with late fees.
e. Shareholding pattern for the June and December, 2025 quarter is filed late with BSE and BSE has imposed a fine of Rs.33,040/- including GST.
f. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021 Mandatory furnishing of PAN, KYC details and Nomination by holders of physical securities, The Company is under process for complying with the same.
g. *BSE has imposed the SOP fines for not appointment of full Company Secretary and filing of qtrly compliances with some delay of few days as per details given below*

S,No	Regulations	Quarter/ Month	Non Submission/Late submission	Fine including GST Levied
1	SOP-Reg-31	June & Dec, 25	Late Submission	33,040
2	SOP-Reg-6(1)	All 4 Quarters	Non Appointment of CS	4,30,700

I further report that -

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors and Independent Directors.

Adequate notice is given to all Directors to schedule the Board Meetings, Committee Meetings, agenda and detailed notes on agenda were sent well in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

I further report that based on the information provided and the representation made by the Management and taken on record by the Board of Directors of the Company, in our opinion, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

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

Anirudh Kumar Tanvar
Company Secretary

M. No- 23145
CP No. 19757, PR No.: 1920/2022
UDIN: A023145H001399300

Date**: 07-09-2025**
Place: Mumbai
Note: This report is to be read with my letter of even date which is annexed as Annexure I and forms an integral part of this report.

ANNEXURE I

To,
The Members,
Perfect-Octave Media Projects Limited
Indl Gala No. 11, 2nd Floor, Kapadia Indl Premises,
123/24, Andheri Kurla Road, Andheri (East),
Mumbai 400093

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

1. Maintenance of secretarial records is the responsibility of management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

4. Wherever required, I have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events, etc.

5. The compliance of the provisions of corporate and other applicable laws, rules and regulations, standards is the responsibility of the management. My examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Anirudh Kumar Tanvar
Company Secretary

M.No- 23145
CP No. 19757, PR No.: 1920/2022
UDIN: A023145H001399300
Date**: 07-09-2026**
Place: Mumbai

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A. Indian Media & Entertainment Industry

- **Television (TV) industry is one of the fastest and growing segment of Indian Media and Entertainment** Industry. It plays an imperative role in disseminating cultures, information's and values due to its easily accessibility and availability and brought the world closer together. Considering the advantage of this medium, your Company is operating "Insync" Television channel to showcase Indian Classical Music and Dance.

  The country has one of the largest broadcasting industries in the world with approximately 800 satellite television channels, 242 FM channels and more than 100 operational community radio networks. The Indian film industry is the largest producer of films globally with 400 production and corporate houses involved in film production. Bulk of the Music production is based on Classical Music.

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

  The TV licence has been renewed for further 10 years. The channel is also registered with DAVP, thus opening up the channel for Government Ads.

- **Business Prospects**

  Television industry in India is on a transformation path. Multiple channels in each genre competing with each other for ratings, increasing pay TV penetration, expanding yet fragmented local as well as overseas viewership of Indian channels, demand for more specific content – clearly set the stage for the next level of growth and transition for players across the television value chain. Content creators and broadcasters need to be cognizant of the ever-increasing demand for differentiated content.

  Since company has established its name in the segment of non-film music, there is a huge scope for production of music programs for other TV channel. We are in discussions with few DTH platforms and few regional Television Channels for producing thematic musical programs. This will open up a huge business potential for the company. We are also in advanced talks for producing musical programs for few International cable operators and TV channels.

B. Performance Review

Indian television market has not yet become a content driven market hence company could not commence major revenue stream from its niche broadcast operations. Management is optimistic that the Indian Music lover and advertisers would welcome the niche music content, however, Indian Markets will take few more years to be ready for paid content era. Therefore in the larger interest of stakeholders of the company, we are working on right mix of strategies whereby the expenses are reduced and embark upon low cost new media segments. This includes venturing into a media production house, producing music albums, talent hunt, short films, episodes, concert management, international artists management etc.

C. CARRIAGE & VIEWERSHIP

The channel is viewed extensively through many cable operators and DTH platforms. We are in constant discussion with many operators across India. It is estimated that the channel now reaches almost 35 million households and is popular as a family channel amongst all age profiles. Insync is now available on Jio TV platform on both mobile and fiber adding millions of viewers

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

D. CONTENT CREATION

Your channel is continuously creating innovative and new content across all genres. Recently an extensive presentation of "Baithak" series, containing interviews of stalwarts are being sourced and is under edit. We have also recorded live events, Dance and seminars across the country. We are planning All India Competition for Classical Music. Insync also launched national events like young masters series, in mororiam series etc.

E. FCT support

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

Number of homes with TV sets has now gone upto 197 million shows Broadcast India Survey. Though consumption of video on digital platforms is on the rise in the country, good old television continues to score in terms of penetration and has large headroom left to fill. Since the TV is now available through Jio TV network the viewership, especially in the rural segment has increased multifold.

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

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

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

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

F. Risk Factors

- **Ever changing trends in Media sector**

  The changing entertainment consumption behavior pattern of the end user is changing fast which is also poised to result in change in the technology for consumption of entertainment from satellite to on-line.

- **Niche segment**

  Ours is the super niche segment and no market size is readily available. We need to create market for the viewership of this channel.

- **Funds Investment:**

  Attracting investments in the niche segment of any industry foresee problem. Thus, going forward, innovation will be the key to attract more consumers and deliver relevant content and services that are profitable too.

G. Strengths, Opportunities and Threats

- **Strengths:**

  Media and Entertainment is one of the most booming sectors in India due to its vast viewership reach. Change in the lifestyle and spending patterns of the Indian masses on entertainment

- **Opportunities:**

  The industry still has room to expand within India as the market is wide and can increase its market share. The high technological innovation which is happening everyday also presents a good opportunity for the television industry to utilize the latest technology in expanding its production mix or improving the existing ones hence increasing the market. The increasing interest of the global investors in the sector.

- **Threats:**

  Piracy, violation of intellectual property rights poses a major threat to the media and the television industry or any other media industries for that matter. Lack of quality content has emerged as a major concern because of the 'quick-buck' route being followed in the industry. With technological innovations taking place so rapidly, the television industry is facing considerably uncertainty about success in the market place.

  Your Company operates in a very competitive environment. Changes in the Government regulations or any change in the legislative intent to bring about addressability could adversely impact growth plans.

H. Future Outlook

The Government of India has supported this sector's growth by taking various initiatives such as digitalising the cable distribution sector to attract greater institutional funding, increasing Foreign Direct Investment (FDI) limit from 74 per cent to 100 per cent in cable and Direct-to-home (DTH) satellite platforms, and granting industry status to the film industry for easy access to institutional finance.

A significant amount of growth is expected in the Indian media and entertainment industry over the next few years. International firms are looking to enter diversify into India. The new companies Act has led to greater transparency and corporate accountability, which may result in higher investor confidence.

It is expected the trend of market consolidation will continue across the M&E sector as large firms merge with smaller ones in order to increase their foothold over the market.

I. Segment Wise or Product Wise Performance

The Company proposes to operate in the following segments:

- Television Broadcasting and Content Syndication Division
- Content Production Division
- Subscription and VOD platforms
- Music Label Division
- Event Management Division
- Artist Management Division

Currently Company operates in one segment only i.e. Television Broadcasting and Content Syndication Division. Other divisions are being activated.

J. Internal Control System and their Adequacy

Your Company has adequate internal control system commensurate with the size and nature of its business. Your Company’s internal audit process is being handled by your well experienced and learned management which helps in monitoring the adequacy and effectiveness of the internal control system and the status of compliance of operating systems and policies.

Your Company's Internal Control system is designed to:

- Safeguard the company's assets and to identify liabilities and managed it accordingly.
- Ensure that transactions are properly recorded and authorized.
- Ensure maintenance of proper records and processes that facilitates relevant and reliable information.
- Ensure compliance with applicable Laws and Regulations.

K. Discussion and Financial performance with respect to operational performance

The details of the financial performance of the Company are appearing in the Balance Sheet, Profit & Loss Account and other financial statements appearing separately. Please refer the Directors' Report for highlights.

L. Material Developments in Human Resources/ Industrial Relations Front

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

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

There was no such significant change in ratios.

N. Cautionary Statement

Statements in the Management Discussion and Analysis and the annual report describing the Company's objectives, projections, estimates, expectations may be "forward looking statements" within the meaning of applicable securities laws and regulations in India and other countries. Actual results could 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/-
Ganeshkumar Kuppan
Managing Director
Place: Mumbai

ANNEXURE

Disclosure in the Board's Report under Rule 5 of Companies (Appointment & Remuneration) Rules, 2014:

Sr. No.	Particulars	Disclosures
1.	The Ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2024-25.	Mr. Ganeshkumar Kuppan:6.78 Managing Director Ms. Latika Ganeshkumar 3.39 Director
2.	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2025-26 as compared to 2024-25 means part of the year.	a) Mr. Ganeshkumar Kuppan– 24 Lac 300% Managing Director: Last year remuneration paid was 6 Lac b) Ms. Siddhi Akshay Shelke (Chief Financial Officer):-256304 6.37% Increase
3.	Percentage increase in the median remuneration of employees in the financial year 2025-26 as compared to 2024-25	(92.12%)
4.	Number of permanent employees on the rolls of the company.	7 employees as on 31st March, 2026
5.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year.	During the financial year 2025-26, there was increase in the average percentile of the salaries of employees of 92.12%.
6.	Percentile increase in managerial remuneration.	There was Increase in the 300% managerial remuneration as compared to previous year for Managing Director. and there is an increase in CFO remuneration by 6.37%.
7.	Ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year.	No employee received such remuneration during the year in excess of highest paid director
8.	Affirmation that the remuneration is as per the remuneration policy of the company.	It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

REPORT ON CORPORATE GOVERNANCE

The Directors' Report on the compliance of the Corporate Governance Code is given below:

CORPORATE GOVERNANCE:

- **Company's Philosophy on Corporate Governance:**

  Perfect Octave firmly believes that Corporate Governance is about commitment to values and ethical business conduct. The Board of Directors of your Company is responsible for and committed to sound principles of Corporate Governance in the Company. Company is in Compliance with the requirements under requirements of listing regulations. The Company's philosophy on Corporate Governance is thus concerned with the ethics, values and morals of the Company and its directors, who are expected to act in the best interests of the Company and remain accountable to shareholders and other beneficiaries for their action.

BOARD OF DIRECTORS:

A. Composition of Board:

Your Board has the optimum combination of executive and non-executive directors with effective balance of Independent and non-independent directors from diverse backgrounds who have years of experience and expertise in various fields. This ideal combination of Board members separates the function of management and governance.

The composition of the Board complies with the provisions of the Companies Act, 2013. As year ended on March 31, 2026, the total Board strength comprises of the following:

Category	No. of Directors
Non-Independent Director – Non-Executive	1
Independent Directors	3
Non-Independent & Executive	1
Total Strength	**5**

Directors are appointed or re-appointed with the approval of the shareholders. Apart from the directors appointed for a specific term and the independent directors of the Company, all the directors are liable to retire by rotation unless otherwise specifically approved by the shareholders.

B. Disclosure of relationships between directors inter se:

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

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

Mrs. Latika Ganeshkumar is holding 2,43,255 equity shares as on March 31, 2026 and Mr. Snehal Muzoomdar holds 1lac equity shares as on 31.03.2026.

D. Board Training and Induction

At the time of appointing a Director, a formal letter of appointment is given to the director appointed, which inter alia explains the role, function, duties and responsibilities expected of him as a Director of the Company. The Director is also explained in detail the compliances required from him under the Companies Act, Listing Regulations and other relevant regulations and his affirmation taken with respect to the same.

The terms and conditions of appointment of independent director are disclosed on Company Website https://insyncmusic.net/annual-report-2

E. Familiarization program for Independent Directors:

The Company conducts the Familiarization program for Independent Directors. The Program aims to provide insights into the Company to enable the Independent Directors to understand its business in depth, to acclimatize them with the processes, businesses and functionaries of the Company and to assist them in performing their role as Independent Directors of the Company. The Company's Policy of conducting the Familiarization Program has been disclosed on the website of the Company at https://insyncmusic.net/annual-report-2

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

i. Board Meetings:

During the year ended on 31st March, 2026, the Board of Directors had 5 Board meetings. These were held on 27-05-2025, 14-08-2025, 01-09-2025, 14-11-2025 and 13-02-2026. The last Annual General Meeting (AGM) was held on 26th September, 2025. The attendance record of the Directors at the Board Meetings during the year ended on March 31, 2026, and at the last AGM is as under:-

Sr No.	Name of the Director	Category	No. of Board Meetings Attended	Attendance at last AGM
1	Ganeshkumar Kuppan	Managing Director and Non Independent Director	5	Yes
2	Latika Ganeshkumar	Non Executive and Non Independent Director	5	Yes
3	Snehal Natvarlal Muzoomdar	Non Executive and Independent Director	5	Yes
4	Sundaresan Raghunath	Non Executive and Independent Director	5	Yes
5	Gopalarathnam	Non Executive and Independent Director	5	Yes

ii. Separate Meeting of Independent Directors:

During the year, Independent Directors meeting held on 13th February, 2026.

iii. Agenda:

All the meetings are conducted as per well designed and structured agenda. All the agenda items are backed by necessary supporting information and documents (except for the critical price sensitive information) to enable the Board to take informed decisions. Agenda also includes minutes of the meetings of all the Board Committees. Additional agenda items in the form of "Other Business" are included with the permission of the Chairman. Agenda papers are generally circulated seven days prior to the Board Meeting. In addition, for any business exigencies, the resolutions are passed by circulation and later placed in the ensuing Board Meeting for ratification / approval.

G. Other Directorships etc.:

The details of the Directorships, Chairmanships and the Committee memberships in other Companies (excluding Private Limited Companies, Foreign Companies and Section 8 Companies) held by the Directors as on March 31, 2026, are given below:-

Sr. No.	Name of the Director	Other Directorship #	Committee Positions ##	
			Chairman	Member
1	Ganeshkumar Kuppan	-	-	-
2	Latika Ganeshkumar	-	-	-
3	Snehal Natvarlal Muzoomdar	Listed Company: PRIMA PLASTICS LIMITED – Independent Director HINDUSTAN COMPOSITES LIMITED – Independent Director Unlisted Company INDO NIPPON CHEMICAL COMPANY LIMITED	-	1
4	Sundaresan Raghunath	-	-	-
5	Gopalarathnam	-	-	-

#Includes Directorships of Public Limited Companies other than Perfect-Octave.

Includes only Audit Committee and Stakeholders' Relationship Committee of Public limited companies (whether Listed or not) other than Perfect-Octave.

List of Core Skills/Expertise/Competencies of the Directors of the Company:

Sr. No.	Name of Director	Core Skills/ Expertise/ Competencies
1	Ganeshkumar Kuppan	Carries 38 years of experience in International Trading / IT Sector etc, And presently heads three limited companies engaged in Export of Agrochemicals, Imports and new generation IT gadgets. Heads large Cultural initiatives for Indian Classical Music with deep Understanding on both Hindustani and Carnatic streams. An exponent of Multilingual 'Namsankirtan' and holds the title "Maharashtra Abhang Ratna".
2	Latika Ganeshkumar	A Former Banker, expert in first stage computerization, expert in Digital Hardware up to chip level. Complete knowledge on audio video editing/mixing and designing pages. Expert in transcription, translating, close captioning and subtitling etc, in multiple languages. Was engaged with world giants like Times Warner, Dell Computers, Optus, Adobe etc. in the Technical field. As a voice artist, lent voice to All India Radio more than 800 min., Airport Authority of India, Educational content, privately published material, audio books, phone systems etc. Proficient in Modi script (Ancient script used in India since 10th Century).Expert in Digital storage devices.
3	Snehal Natvarlal Muzoomdar	A practicing chartered accountant since 1980, Cost & Works accountant and qualified in Law. He is the President of the prestigious Indian Musicological Society. He is the former president of Indo-American Society and founder president of Indo-US Cultural

		Council. He is the Country Leader of India US Chamber of Commerce of Minneapolis, US. He has been on the managing committee of many chambers of commerce. A popular columnist in the newspapers and has authored many books on taxation, music and literature. As an exponent of Santoor, he has performed extensively in India and abroad.
4	Sundaresan Raghunath	A Bsc. Hons was till recently engaged with the third largest Petroleum, Energy and Metal Trading Company, in the World, as the President Oil Division. He set up the entire trading desk from Scratch, 22 Years Back and taking the volumes to Approx $5.7 Billion. Prior to this was with the Hinduja Group, being the first person to trade in Petroleum Products in the Private Sector. 13+ years of the formative professional career, was with the Murugappa Group, in their Indenting Division. Extensively travelled all over the world, Raghunath is an active Sports person Promoting Martial Arts and a certified Brown Belt. He is a Performing Percussion Instrumentalist. Associated with Socio Cultural Organisations, Supporting and sponsoring Sports Tournaments for Youth and Aiding the Education of Weaker Sections.
5	Gopalarathnam	Experienced Vice President with a demonstrated history of working in the consumer goods industry. Skilled in Negotiation, Operations Management, Sales, Account Management, and Product Development. Strong business development professional graduated from Guru Nanak College - University of Madras.

H. Evaluation of the Board's Performance:

During the year, the Board adopted a formal mechanism for evaluating its performance and as well as that of its Committees and individual Directors. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors including the Board Chairman who were evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgment, safeguarding of minority shareholders interest etc.

The evaluation of the Independent Directors was carried out by the entire Board and that of the Chairman and the Non-Independent Directors were carried out by the Independent Directors. The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

I. Code of Conduct:

The Board of Directors has laid down a Code of Conduct for Business and Ethics (the Code) for all the Board members and all the employees in the management grade of the Company. The Code covers amongst other things the Company's commitment to honest & ethical personal conduct, fair competition, corporate social responsibility, sustainable environment, health & safety, transparency and compliance of laws & regulations etc.

The Code of Conduct is posted on the website of the Company https://insyncmusic.net/annual-report-2

All the Board members and senior management personnel have confirmed compliance with the code. A declaration to that effect signed by the Managing Director is attached and forms part of the Annual Report of the Company.

J. Prevention of Insider Trading Code:

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading insecurities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

Compliance Officer, who is responsible for setting forth procedures and implementation of the code for trading in Company's securities, all board of directors and the designated employees have confirmed compliance with the Code.

K. Committees of the Board:

With a view to have a more focused attention on business and for better governance and accountability, the Board has constituted the following mandatory committees viz. Audit Committee, Stakeholders' Relationship Committee, Nomination & Remuneration Committee. The terms of reference of these Committees are determined by the Board and their relevance reviewed from time to time. Meetings of each of these Committees are convened by the respective Chairman of the Committee, who also informs the Board about the summary of discussions held in the Committee Meetings. The Minutes of the Committee Meetings are sent to all Directors individually and tabled at the Board Meetings.

a) Audit Committees

The Company has constituted a well-qualified and independent audit committee as required under Section 177 of the Companies Act, 2013 read with the Rules thereto and is also in fulfillment of the requirements of Regulation 18 of the Listing Regulations. The primary objective of the Committee is to monitor and provide an effective supervision of the Management's financial reporting process, to ensure accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting.

The Audit Committee comprises two Non-Executive Independent Directors who are well versed with financial matters and corporate laws. The Audit Committee met four times during the year on 27-05-2025, 14-08-2025, 14-11-2025 and 13-02-2026. The Chairman of the Audit Committee was present at the last Annual General Meeting of the Company held on 26th September, 2026.

The composition of the Committee during year ended March 31, 2026 and the details of meetings held and attended by the Directors are as under:

Name	Category	Position	Number of meetings during Year ended March 31, 2026	
			Held	Attended
Mr. Raghunath Sundaresan	Non-Executive, Independent	Chairman	4	4
Mr. Snehal Muzoomdar	Non-Executive, Independent	Member	4	4
Mrs. Latika Ganeshkumar	Non-Executive, Non – Independent	Member	4	4

The role of audit committee and the information reviewed by it is as per Part C of Schedule II of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 including but not limited to over sighting financial reporting process, review of financial results and related parties transactions, recommendation of appointment, remuneration and terms of auditors and internal auditors, scrutiny of inter-corporate loans and investments, evaluation of internal financial controls and risk management systems.

b) Stakeholders' Relationship Committee

The Committee periodically reviews the status of shareholders' grievances and redressal of the same. The Committee met Four times during the year on 27-05-2025, 14-08-2025, 14-11-2025 and 13-02-2026. The Chairman of the Committee was present at the last Annual General Meeting of the Company held on 30th September, 2026.

The composition of the Committee during year ended March 31, 2026 and the details of meetings held and attended by the Directors are as under:

Name	Category	Position	Number of meetings during Year ended March 31, 2026	
			Held	Attended
Mr. Raghunath Sundaresan	Non-Executive, Independent	Chairman	4	4
Mr. Snehal Muzoomdar	Non-Executive, Independent	Member	4	4
Mrs. Latika Ganeshkumar	Non-Executive, Non – Independent	Member	4	4

Mr M. G. Subramaniam, Company Secretary and Compliance Officer oversees the redressal of the investors' grievances.

The Company has appointed M/s. MUFG Intime India Private Limited, as its Registrars and Transfer Agents to consider, approve or reject the share transfer, transmission, consolidations, splitting, demat & remat of shares and to carry out related functions and all documentation and procedures in connection with the same.

None of the complaints is pending for a period exceeding 30 days. All the requests for transfer of shares have been processed on time and there are no transfers pending for more than 15 days.

Over and above the aforesaid complaints, the Company and its Registrar & Share Transfer Agent have received letters / queries / requests on various matters such as change of address, change of bank particulars, ECS mandate, nomination request etc. and we are pleased to report that except for requests received during the year end which are under process, all other queries / requests have been replied on time.

c) Nomination and Remuneration Committee

The Nomination and Remuneration Committee's constitution and terms of reference are in compliance with provisions of Section 178 the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the year, 1 meetings of Nomination and Remuneration Committee were held during the year on 13-02-2026. The composition of the Committee during year ended March 31, 2026 are as under:-

Name	Category	Position	Number of meetings during Year ended March 31, 2026	
			Held	Attended
Mr. Snehal Muzoomdar	Non-Executive, Independent	Chairman	1	1
Mr. Raghunath Sundaresan	Non-Executive, Independent	Member	1	1
Mrs. Latika Ganeshkumar	Non-Executive, Non – Independent	Member	1	1

The broad terms of reference of the Nomination and Remuneration Committee are:

1) To formulate the criteria for determining qualifications, competencies, positive attributes and independence for appointment of a Director (Executive and Non-Executive) and recommend to the Board, policies relating to the remuneration of the Directors, key managerial personnel and other employees;
2) To formulate the criteria for evaluation of all the Directors on the Board;
3) To devise a policy on Board diversity; and
4) To lay out remuneration principles for employees linked to their effort, performance and achievement relating to the Company's goals.

Nomination and Remuneration Committee has set the performance evaluation criteria for Independent directors and Remuneration Policy for Directors

Sitting fees and commission paid to Non-Executive Directors:

No Sitting fees has been paid during the year to the Board of Directors.

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

The Company has not received any compliant during the year in relation to the Sexual Harassment of Woman at work place.

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

Details relating to fees paid to the Statutory Auditors are given in Note No. 20 to the Standalone Financial Statements.

Remuneration of Directors:

A. **Remuneration Policy:**

In terms of the Section 178 of the Companies Act, 2013, the Remuneration Policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management of the Company had been formulated by the Nomination & Remuneration Committee of the Company and approved by the Board of Directors. The Policy ensures that:

a. The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully.
b. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks and
c. Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

B. Pecuniary relationship or transactions of the non-executive directors vis-a vis the listed entity:

There were no other pecuniary relations or transactions of Non-Executive Directors vis-à-vis the Company. The Company has not granted any stock option to any of its Non-Executive Directors or Executive Directors.

C. Remuneration of Managing Director:

Mr. Ganeshkumar Kuppan has been paid a remuneration of Rs. 24 Lac for the year 2025-26.

- **Performance Evaluation:**

  - **Performance evaluation criteria for independent directors:**

    The performance evaluation framework is in place and has been circulated to all the directors to seek their response on the evaluation of independent directors.
    Following is the Evaluation Criteria:

Factor	Attributes
Role & Accountability	Understanding of nature and role of independent directors' position¬
	Understanding of risks associated with the business
	Application of knowledge for rendering advice to Management for resolution of business issues
	Offer constructive challenge to Management strategies and proposals
	Active engagement with the Management and attentiveness to progress of decisions taken
	Maintenance of confidentiality of critical issues.
Objectivity	Non-partisan appraisal of issues
	Own recommendations given professionally without tending to majority or popular views
Leadership & Initiative	Heading Board Sub Committees
	Driving any function or identified initiative based on domain knowledge and experience
	The ability to communicate effectively and collaborate with other board members to contribute effectively to the diversity of perspectives that enhances Board and Committee deliberations, including a willingness to listen and respect the views of others;
Personal attributes	Commitment to role & fiduciary responsibilities as a board member
	Attendance and active participation
	Proactive, strategic and lateral thinking
	Demonstrated intelligence, maturity, wisdom and independent Judgment

d) Independent Directors' Meeting

During the financial year, Independent Directors meeting was held on February 13, 2026.

- **VIGIL MECHANISM / WHISTLE BLOWER POLICY**

Pursuant to Section 177(9) and (10) of the Companies Act, 2013 and regulation 22 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, the Company has a Whistle-Blower Policy for establishing a vigil mechanism for Directors and employees to report genuine concerns regarding unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct and Ethics policy. The said mechanism also provides for adequate safeguards against victimization of persons who use such mechanism and makes provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases. We affirm that no employee of the Company was denied access to the Audit Committee. The said Whistle-Blower Policy has been hosted on the website of the Company https://insyncmusic.net/annual-report-2

- **GENERAL BODY MEETINGS:**

(i) Annual General Meeting (AGM):

The location, time and venue of the last three Annual General Meetings were as under:

Meeting	Date, Time and Venue	Special resolutions passed
Thirty Fourth Annual General Meetings	Date– Friday, September 26, 2025 Time – 3.00 P.M. Venue- Held through video conference / other audio visual means. Deemed venue was Indl Gala No. 11, 2nd Floor, Kapadia Indl Premises, 123/24, Andheri Kurla Road, Andheri (East), Mumbai	1. Re-appointment and fixing of remuneration of Mr. Ganeshkumar Kuppan (DIN: 00650784) as Managing Director of the Company. 2. Appointment of Mr. Anirudh Kumar Tanvar, Practicing Company Secretary as Secretarial Auditor for a period of 5 years upto financial year 2029-2030.
Thirty Third Annual General Meetings	Date– Monday, September 30, 2024 Time – 3.00 P.M. Venue- Held through video conference / other audio visual means. Deemed venue was Indl Gala No. 11, 2nd Floor, Kapadia Indl Premises, 123/24, Andheri Kurla Road, Andheri (East), Mumbai	NA
Thirty Second Annual General Meetings	Date– Thursday, August 17, 2023 Time – 2.00 P.M. Venue- Held through video conference / other audio visual means. Deemed venue was Indl Gala No. 11, 2nd Floor, Kapadia Indl Premises, 123/24, Andheri Kurla Road, Andheri (East), Mumbai	1) To reappoint Mr. Raghunath Sundaresan (DIN: 00649542) as an Independent Director of the Company for second term of 5 years 2) To reappoint Mr. Snehal Natvarlal Muzoomdar (DIN: 00729992) as an Independent Director of the Company for second term of 5 years 3) To reappoint Mr. Gopalarathnam (DIN: 08185738) as an Independent Director of the Company for second term of 5 years

(ii) Extra Ordinary General Meeting (EGM):

In addition to Annual General Meeting, the Company holds General Meetings of the shareholders as and when need arises. During the year, no Extra Ordinary General Meeting was held.

(iii) Postal Ballot:

The Company has not passed any special resolution through Postal Ballot during the year ended March 31, 2025. None of the businesses proposed to be transacted in the ensuing Annual General Meeting require passing a Special Resolution through Postal Ballot.

- **RELATED PARTY TRANSACTIONS:**

All transactions entered into with Related Parties as defined under the Companies Act, 2013 as well as SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015 during the financial year were in the ordinary course of business and on an arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company. Suitable disclosure as required by the Accounting Standards (AS-18) has been made in the notes to the Financial Statements.

The Board has approved a policy for related party transactions which has been uploaded on the Company's website https://insyncmusic.net/annual-report-2

- **DISCLOSURES:**

Strictures and Penalties

No strictures or penalties have been imposed on the Company by the Stock Exchanges or by the Securities and Exchange Board of India (SEBI) or by any statutory authority on any matters related to capital markets during the last three years. Except as the details provided below in the report.

Compliance with Accounting Standards

The Company has adopted Indian Accounting Standards (Ind AS) with effect from 1st April, 2018 pursuant to the notification of the Companies (Indian Accounting Standards) Rules, 2015 issued by the Ministry of Corporate Affairs. The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements.

Internal Controls

The Company has a formal system of internal control testing which examines both the design effectiveness and operational effectiveness to ensure reliability of financial and operational information and all statutory / regulatory compliances.

Independent Director

The Independent Directors have confirmed that they meet the criteria of 'Independence' as stipulated under LODR and the Companies Act, 2013. In the opinion of Board, the Independent Directors fulfills the conditions as specified in Listing Regulations and are independent of the management.

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

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

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

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

Policy for determining material subsidiaries:

Since the Company does not have any subsidiary company, no policy has been formulated in this connection.

Commodity price risks and commodity hedging activities:

The Company is not dealing with any such activity.

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

Sr. No	Action taken by	Details of violation	Details of action taken e.g. fines, warning letter, debarment, etc.	Observations/ Remarks, if any
1	BSE	various late/non compliances pursuant to SEBI SOP Circulars relating to year 2014 to 2025 mainly with respect to Late submission/noncompliance for non-appointment of Company secretary/compliance officer and late submission of results and shareholding patterns etc. vide communication on 14th January, 2025 from BSE… list of all such incidents is appended below *	Basic fine of Rs 15,34,002 /-plus GST @18% of Rs 2,76,120/-. Total fine of Rs. 18,10,122/-	The company had filed application for waiver of fines for certain fines for non-compliances during the tenure of new management. Most of the fines were paid as and when they were received by company by the current management. For certain fines imposed, the company is taking the matter separately with SEBI for non-compliances during the earlier management's period and does not acknowledge the same.
2	BSE	various late/non compliances pursuant to	Fine of Rs. 463740/-	Company has yet to pay the fines

		SEBI SOP Circulars, mainly with respect to Late submission/noncompliance for non-appointment of Company secretary/compliance officer and late submission of shareholding patterns etc,		

- List of non-compliances as per mail dated 14-01-2025

Scrip Code	Company Name	Regulations	Quarter/ Month	Non Submission/ Late submission	Due Date	Submission Date / Suspension Date	No of Days	Basic Fine Levied	Basic Fine waived	Basic Fine Paid	Outstanding Fine
521062	Perfect-Octave Media Projects Ltd	Reg-13(3)	Dec-18	Late Submission	21-01-2019	29-01-2019	8	8000		8000	0
521062	Perfect-Octave Media Projects Ltd	Reg-23(9)	Sep-21	Late Submission	12-11-2021	13/11/2021	1	5000		5000	0
521062	Perfect-Octave Media Projects Ltd	SOP-Reg-24A	Mar-24	Late Submission	30-05-2024	31-05-2024	1	2000			2000
521062	Perfect-Octave Media Projects Ltd	Reg-27(2)	Sep-16	Late Submission	17-10-2016	18-10-2016	1	1000			1000
521062	Perfect-Octave Media Projects Ltd	Reg-27(2)	Sep-17	Late Submission	16-10-2017	18-10-2017	2	2000			2000
521062	Perfect-Octave Media Projects Ltd	Reg-27(2)	Dec-17	Late Submission	15-01-2018	22-01-2018	7	7000			7000
521062	Perfect-Octave Media Projects Ltd	Reg-31	Sep-16	Late Submission Additional Fine 0.1% of Paid up Capital	21-10-2016	23-01-2017	94	441001			441001
521062	Perfect-Octave Media Projects Ltd	Reg-31	Sep-17	Late Submission	23-10-2017	29-10-2017	6	6000		6000	0
521062	Perfect-Octave	Reg-31	Dec-20	Late Submission	21-01-2021	22-01-2021	1	2000		2000	0

	Media Projects Ltd										
521062	Perfect-Octave Media Projects Ltd	Reg-31	Sep-21	Late Submission	21-10-2021	22-10-2021	1	2000		2000	0
521062	Perfect-Octave Media Projects Ltd	Reg-33	Mar-16	Late Submission	30-05-2016	31-05-2016	1	5000			5000
521062	Perfect-Octave Media Projects Ltd	Reg-33	Sep-16	Late Submission	15-11-2016	30-11-2016	15	75000			75000
521062	Perfect-Octave Media Projects Ltd	Reg-33	Mar-17	Late Submission	30-05-2017	13-06-2017	14	70000			70000
521062	Perfect-Octave Media Projects Ltd	Reg-33	Sep-17	Late Submission Additional Fine 0.1% of Paid up Capital	14-11-2017	05-12-2017	21	452001			452001
521062	Perfect-Octave Media Projects Ltd	Reg-33	Sep-14	Late Submission	14-11-2014	18-11-2014	2	10000		10000	0
521062	Perfect-Octave Media Projects Ltd	SOP-Reg-33	Mar-24	Late Submission	30-05-2024	31-05-2024	1	5000			5000
521062	Perfect-Octave Media Projects Ltd	Reg-34	Mar-15	Late Submission	16-09-2015	18-09-2015	2	2000			2000
521062	Perfect-Octave Media Projects Ltd	Reg-34	Mar-16	Late Submission	05-11-2016	22-11-2016	16	16000			16000
521062	Perfect-Octave Media Projects Ltd	Reg-6(1)	Dec-18					92000		92000	0
521062	Perfect-Octave Media Projects Ltd	Reg-6(1)	Mar-19					90000			90000
521062	Perfect-Octave Media Projects Ltd	Reg-6(1)	Jun-19					73000		73000	0
521062	Perfect-Octave Media	Reg-6(1)	Mar-20					87000	87000		0

	Projects Ltd										
521062	Perfect-Octave Media Projects Ltd	Reg-6(1)	Jun-20					91000	91000		0
521062	Perfect-Octave Media Projects Ltd	Reg-6(1)	Sep-20					92000	92000		0
521062	Perfect-Octave Media Projects Ltd	Reg-6(1)	Dec-20					55000		55000	0
521062	Perfect-Octave Media Projects Ltd	SOP-Reg-6(1)	Jun-24					91000			91000
521062	Perfect-Octave Media Projects Ltd	SOP-Reg-6(1)	Sep-24					92000			92000
521062	Perfect-Octave Media Projects Ltd	SOP-Reg-6(1)	Sep-23					61000		61000	0
521062	Perfect-Octave Media Projects Ltd	SOP-Reg-6(1)	Dec-23					92000			92000
521062	Perfect-Octave Media Projects Ltd	SOP-Reg-6(1)	Mar-24					91000			91000
Total Basic Fine Outstanding											1534002
GST@18%											276120
Net Fine Payable											1810122

Disclosures of the compliance of Corporate Governance Requirement:

The Company has made disclosures of the compliance of Corporate Governance Requirements as specified in regulation 17 to 27 and clauses (b) to (i) of sub regulation (2) of regulation 46 is made in this section of Corporate Governance Report.

Compliance certificate signed by a Practicing Company Secretary regarding compliance of conditions of corporate governance is annexed herewith.

Disclosure with respect to unclaimed suspense account: N.A.

- **MEANS OF COMMUNICATION:**

The quarterly, half-yearly and yearly financial results of the Company are sent to the Stock Exchanges immediately after these are approved by the Board.

These results are simultaneously posted on the website of the Company at www.insyncmusic.netand also uploaded on the website of BSE Ltd.

GENERAL INFORMATION TO SHAREHOLDERS

1. Annual General Meeting (AGM)

Day/Date: Time:	**Wednesday, 30th September,2026** **3:00 P. M.** **Through Video Conferencing ("VC"/Other Audio Visual Means ("OAVM")**

2. Financial Year:

Financial Year - 1st April, 2026 to 31st March, 2027

3. Financial Calendar (Tentative):

The Company follows the period of 1st April, 2026 to 31st March, 2027, as the Financial Year.

First quarterly results	On or before August 14, 2026
Second quarterly / Half yearly results	On or before November 14, 2026
Third quarterly results	On or before February 14, 2027
Annual results for the year ending on March 31, 2023	On or before May 30, 2027
Website where the financial results, shareholding pattern, annual report etc. are uploaded	www.insyncmusic.net, www.bseindia.com

4. Date of Book Closure:

26th September, 2026 to 29th September, 2026 (both days inclusive)

5. Listing on Stock Exchange:

The Equity Shares of the Company are listed on:

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

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

6. Stock Code:

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

7. Market Price Data:

The high / low market price of the shares during the year ended March 31, 2026 at the Bombay Stock Exchange are as under:-

Month	Bombay Stock Exchange (Face Value of Rs.10/- Per Share)	
	High	Low
April 2025	4.48	3.63
May 2025	4.68	3.9
June 2025	4.88	3.91
July 2025	4.54	3.71
August 2025	4.49	3.44
September 2025	4.88	3.7
October 2025	5.45	3.96
November 2025	5.86	4.3
December 2025	6.85	3.72
January 2026	5.08	3.84
February 2026	5.13	3.7
March 2026	4.97	3.8

8. Registrar and Share Transfer Agents:

M/s. MUFG Intime India Private Limited
C-101, 247 Park, LBS Marg,
Vikhroli West, Mumbai - 400 083
Tel. No: 022 2264 1376
Fax : 022 2264 1349
Email ID: rnt.helpdesk@in.mpms.mufg.com

9. Investor's Complaints to be addressed to:

Registrar and Share Transfer Agents at the above mentioned addresses.

10. Share Transfer System:

Share transfers in physical form are processed and the share certificates are generally returned to the transferees within a period of fifteen days from the date of receipt of transfer provided the transfer documents lodged with the Company are complete in all respects.

10. Distribution of Shareholding as on March 31, 2026 is as under:-

Category	Shareholders		Face Value of Rs. 10/- Per Share	
	Numbers	% of shareholders	Amount (Rs.)	% of Amount
1 – 5000	7840	**85.4496**	10461160.00	3.0147
5001 – 10000	604	**6.5831**	5174900.00	1.4913
10001 – 20000	306	**3.3351**	4910700.00	1.4152
20001 – 30000	92	**1.0027**	2385580.00	0.6875
30001 – 40000	49	**0.5341**	1802300.00	0.5194
40001 – 50000	63	**0.6866**	3066050.00	0.8836
50001 – 100000	78	**0.8501**	6063150.00	1.7473
100001 – Above	143	**1.5586**	313137160.00	90.2410
Total	**9175**	**100**	**347001000**	**100**

12. Dematerialization of Shares and Liquidity:

About 94.00% of total equity share capital is held in dematerialized form with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as on March 31, 2026.

The break-up of Equity shares held in physical and Demat form as on March 31, 2026 is given below:

Particulars	Shares	%
Physical Shares	2070600	5.97
Demat Shares		
NSDL	20187305	58.18
CDSL	12442195	35.86
Total	**34700100**	**100.00**

For any assistance in converting physical shares in electronic form, investors may approach Registrar and Share Transfer Agents at the above mentioned addresses.

13. Compliance Officer:

Mr. M. G. Subramaniam
Indl Gala No. 11, 2nd Floor, Kapadia Indl Premises,
123/24, AndheriKurla Road, Andheri (East), Mumbai 400093.
Tel. No: 9820523593
Email ID: carnaticinsync@gmail.com

15. Bank Details for electronic shareholding:

Members are requested to notify their Depository Participant (DP) about the changes in the bank details. Members are requested to furnish complete details of their bank accounts, including MICR codes of their banks, to their DPs.

16. Shareholding Pattern as on March 31, 2026:

The shareholding of different categories of the shareholders as on March 31, 2026 is given below:-

Sr. No.	Category of Shareholders	Total Holdings	% of Shareholdings
1.	Promoter & Promoter Group	90643	0.2612
2.	Foreign Portfolio Investors Category I	2677114	7.72
3.	Directors and their relatives (excluding independent Directors and nominee Directors)	291377	0.84
4.	Resident Indians	17083997	49.23
5.	Non Resident Indians (NRIs)	3252987	9.37
6.	Bodies Corporate	10854082	31.28
7.	Clearing Members	5526	0.02
8.	Unclaimed or Suspense or Escrow Account	2300	0.01
9.	Ltd Liability Partnership	10660	0.03
10.	Hindu Undivided Family	431414	1.24
	TOTAL	**34700100**	**100**

17. Permanent Account Number (PAN):

Members who hold shares in physical form are advised that SEBI has made it mandatory that a copy of the PAN card of the transferee/s, members, surviving joint holders / legal heirs be furnished to the Company while obtaining the services of transfer, transposition, transmission and issue of duplicate share certificates.

18. Pending Investors' Grievances:

Any Member / Investor whose grievance has not been resolved satisfactorily, may kindly write to the Managing Director at the Registered Office with a copy of the earlier correspondence.

19. Reconciliation of Share Capital Audit:

As stipulated by Securities and Exchange Board of India (SEBI), a qualified practicing Company Secretary carries out the Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital.

This audit is carried out every quarter and the report thereon is submitted to stock exchanges and is also placed before the Board of Directors. No discrepancies were noticed during these audits.

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

N.A.

21. Addresses for Correspondence

Investor's Correspondence:
For transfer of shares in physical form, dematerialization and rematerialisation:
M/s. MUFG Intime India Private Limited,
C-101, 247 Park, LBS Marg,
Vikhroli West, Mumbai - 400 083
Tel. No: 022 2264 1376
Fax : 022 2264 1349
Email ID: rnt.helpdesk@in.mpms.mufg.com

Any query on Annual Report:
Perfect-Octave Media Projects Limited

Registered Office:
Indl Gala No. 11, 2nd Floor,KapadiaIndl Premises,
123/24, AndheriKurla Road, Andheri (East), Mumbai 400093.
Email ID: carnaticinsync@gmail.com

DECLARATION BY CHIEF EXECUTIVE OFFICER (CEO)

We, hereby declare that all the Members of the Board of Directors and Senior Management Personnel have affirmed compliance with the 'Code of Conduct for Directors and Senior Management Personnel' as laid down by the Company for the year ended March 31, 2026.

Ganeshkumar Kuppan
Managing Director
DIN: 00650784

Place: Mumbai
Date: September 7, 2026

CEO / CFO CERTIFICATION

[As per Schedule II, Part B r/w Regulation 17(8) of the SEBI (LO&DR)]

We, the undersigned, certify that:

We have reviewed the financial statements and the cash flow statement of **Perfect-Octave Media Projects Limited** for the year and that to the best of our knowledge and belief, we state that;

(a) (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that may be misleading;

(ii) these statements present a true and fair view of the Company's affairs and are in compliance with current accounting standards, applicable laws and regulations.

(b) there are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's code of conduct.

(c) we accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and steps taken or proposed to be taken for rectifying these deficiencies.

(d) we have indicated to the Auditors and the Audit Committee:

(i) significant changes, if any, in the internal control over financial reporting during the year.
(ii) significant changes, if any, in accounting policies made during the year and that the same have been disclosed in the notes to the financial statements; and
(iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Yours sincerely,
Mumbai, Sep 7, 2026

Siddhi Akshay Shelke
Chief Financial Officer

Ganeshkumar Kuppan
Managing Director
DIN -00650784

CERTIFICATE REGARDING COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE

TO THE MEMBERS OF PERFECT-OCTAVE MEDIA PROJECTS LIMITED

We have examined the compliance of the conditions of Corporate Governance procedures implemented by Perfect-Octave Media Projects Ltd (the **"Company"**) for the financial year ended on 31st March, 2026 as per Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the **"Listing Regulations"**).

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

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

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

Anirudh Kumar Tanvar
Company Secretary
M.No. - 23145
CP No. 19757, PR No.: 1920/2022
UDIN: A023145H001399289

Date: September 7, 2026
Place: Mumbai

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
PERFECT-OCTAVE MEDIA PROJECTS LIMITED
Indl Gala No. 11, 2nd Floor, Kapadia Indl Premises, 123/24,
Andheri Kurla Road, Andheri (East), Mumbai 400093.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of PERFECT-OCTAVE MEDIA PROJECTS LIMITED having CIN: L74999MH1991PLC063275 and having registered office at Indl Gala No. 11, 2nd Floor, Kapadia Indl Premises, 123/24, Andheri Kurla Road, Andheri (East), Mumbai 400093. (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Ganeshkumar Kuppan	00650784	23/08/2016
2	Latika Ganeshkumar	00651103	18/05/2018
3	Snehal Natvarlal Muzoomdar	00729992	18/05/2018
4	Gopalarathnam	08185738	24/07/2018
5	Raghunath Sundaresan	00649542	30/05/2018

Ensuring the eligibility for the appointment/ continuity of every Director on the Board is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Anirudh Kumar Tanvar
Company Secretary
M.No. - 23145
CP No. 19757, PR No.: 1920/2022
UDIN: A023145H001399267

Date: September 7, 2026
Place: Mumbai

GUPTA RAJ & CO. CHARTERED ACCOUNTANTS

MUMBAI: 2-C, MAYUR APARTMENTS, DADABHAI CROSS RD. NO.3, VILE PARLE (WEST), MUMBAI 400056, PH. NO. 022-31210901/31210902.

DELHI: 101, KD BLOCK, PITAMPURA, NEAR KOHAT ENCLAVE, NEW DELHI 110034, PH. NO. 011-41045200.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF
PERFECT OCTAVE MEDIA PROJECT LIMITED

Report on the audit of Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of **Perfect Octave Media Projects Limited** ("the Company"), which comprise the balance sheet as at 31 March 2026, and the statement of Profit and Loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

The ownership records of Intangible Assets (content) should be maintained in systematic manner also content should be verified and valued by expert at regular intervals.

Other Information

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

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

Responsibilities of Management and those charged with governance for the Ind AS financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern

- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020, ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanation given to us, we give in "Annexure A", a statement on the matters specified in paragraphs 3 & 4 of the Order, to the extent applicable.

2. As required by section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Cash Flow Statement and the statement of changes in equity dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid Financial Statements comply with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with relevant rules issued thereunder.

e) On the basis of the written representations received from the directors as on 31 March, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2026, from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, we give our separate Report in "Annexure B".

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company does not have any pending litigations which would impact its financial position.
   ii. The Company did not have any long-term contracts including derivative contracts for which there

were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv.

a. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in
Writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

c. Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The company has neither declared dividend nor paid during the year.

FOR GUPTA RAJ & CO.
CHARTERED ACCOUNTANTS
FIRM NO. 001687N

_____
CA NIKUL JALAN
PARTNER
MEMBERSHIP NO. 112353

PLACE: MUMBAI
DATED: 28-05-2026
UDIN: 26112353NCIEEI3508

Annexure "A" to the Independent Auditors' Report

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

(i) In respect of its Property, Plant and Equipment:

(a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of the Property, Plant and Equipment.

(B) The company has maintained records showing full particulars of intangible assets. However, a more detailed record with consolidated particulars shall be maintained.

(b) The Property, Plant and Equipment are physically verified by the management according to a phased program designed to cover all the items over a period, which in our opinion is reasonable having regard to the size of the company and the nature of its assets. Pursuant to the program, a portion of the fixed assets have been physically verified by the management during the year and no material discrepancies were noticed on such physical verification. However, no written report is available.

(c) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to information and explanations given by the management, the company does not have any immovable property. Hence, this clause is not applicable.

(d) The company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.

(e) As informed by the management no proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) (a) The company is engaged into providing service by running a music channel. Hence, clause (ii)(a) of the paragraph 3 of the Order is not applicable to the Company.

(b) According to the information and explanations given to us, the Company has not availed any working capital limits in excess of Rs. 5 crores, in aggregate, from banks or financial institutions. Hence in our opinion and according to the information and explanations given to us, clause (ii)(b) is not applicable to the company.

(iii) (a) According to the information and explanations given to us, the Company has not made any Investment in, provided any guarantee or security or granted any loans, secured or unsecured to companies, firms,

Limited Liability Partnerships or other parties except in shares of Janata Sahkari Bank which is outstanding from previous year. The balance outstanding at the end of the year is Rs. 4.23 lakh.

(b) According to the information and explanation given to us and the records produced to us, the terms and conditions of the above Investment in shares of Janata Sahkari Bank of Rs. 4.23 lakh are not prejudicial to the interest of the company.

(c) The company has granted no loans or advances in the nature of loans. Thus, the requirement of reporting under paragraph 3(iii)(c) of the Order is not applicable to the Company.

(d) The company has not provided any loans and advances. Thus, the requirement of reporting under paragraph 3(iii)(d) of the Order is not applicable to the Company.

(e) The company had not provided any loans and advances which have fallen due during the year. Thus, the requirement of reporting under paragraph 3(iii)(d) of the Order is not applicable to the Company.

(f) The company has not granted any loans and advances, in nature of loans that are either repayable on demand or without specifying the terms of repayment

(iv) As per the information and explanation given to us in respect of loans, investments, guarantees and securities, if any, the Company has complied with the provisions of Section 186 of the Act.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the provisions of Sections 73 to 76 of the Act and the rules framed there under. Therefore, the provisions of clause (v) of paragraph 3 of the Order are not applicable to the Company.

(vi) As per the information and explanations given to us, in respect of the class of industry in which the Company falls, the maintenance of cost records has not been prescribed by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013. Therefore, the provisions of clause (vi) of paragraph 3 of the Order are not applicable to the Company.

(vii) In respect of statutory dues:

(a) The company is generally regular in depositing with appropriate authorities, undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, Goods and Service Tax, cess and any other statutory dues applicable to it with the appropriate
Authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of above dues were in arrears, as at 31 March, 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of income tax, goods & service tax or duty of customs or cess which have not been deposited on account of any dispute.

(viii) According to the information and explanations There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) (a) According to the information and explanation given to us, the company has taken short term loan from banks in the form of CC/ overdraft and from directors and other entities in respect thereof the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) According to the information and explanations given to us by the management, the company does not have term loan. Hence, clause (ix)(c) is not applicable.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, as at 31 March 2026 no funds raised for short term basis were used for long term purpose.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, if any, as defined under the Act.

(f) According to the information and explanations given to us and procedures performed by us, the company has no subsidiary, joint ventures or joint ventures. Hence sub-clause (f) is not applicable.

(x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instrument) or term loans hence reporting under clause (x)(a) of the order is not applicable to Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable

(xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or any fraud on the Company by its officers or employees, noticed or reported during the year, nor have we been

informed of any such instance by the management. No form u/s 143 (12) of the Companies Act has been filed with the Central Government and no whistle blower complaints has been received by the company.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules with the Central Government.

(c) As informed by the management no whistle blower complaints has been received by the Company during the year.

(xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause (xii) of paragraph 3 of the Order are not applicable to the Company.

(xiii) As per the information and explanation given to us, all transactions entered into by the Company with the related parties are in compliance with Sections 177 and 188 of Act, where applicable, and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.

(xiv) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has no internal audit system available in the organization.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with director and hence, provisions of section 192 of the Act are not applicable to the company.

(xvi) (a) As per the information and explanation given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence the provisions of (xvi) of the Order is not applicable to the Company.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations provided to us, the company (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) has no CIC as part of the activity accordingly the clause 3(xvi)(d) of the order is not applicable.

(xvii) According to our examination of books, the Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information

accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) In our opinion and according to the information and explanations given to us, the company is not required to spend amount under section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

(xxi) The company has no subsidiary company, hence, clause (xxi) of the order is not applicable.

FOR GUPTA RAJ & CO.
CHARTERED ACCOUNTANTS
FIRM NO. 001687N

CA NIKUL JALAN
PARTNER
MEMBERSHIP NO. 112353

PLACE: MUMBAI
DATED: 28-05-2026
UDIN: 26112353NCIEEI3508

"Annexure B" to the Independent Auditors' Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Perfect Octave Media Projects Limited ("the Company") as of 31st March, 2026 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing specified under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI. Our opinion is not modified in respect of this matter.

FOR GUPTA RAJ & CO.
CHARTERED ACCOUNTANTS
FIRM NO. 001687N

CA NIKUL JALAN
PARTNER
MEMBERSHIP NO. 112353

PLACE: MUMBAI
DATED: 28-05-2026
UDIN: 26112353NCIEEI3508

PERFECT - OCTAVE MEDIA PROJECT LTD.
Balance Sheet as at 31st March, 2026

Particulars	Notes No.	As at March 31, 2026	As at March 31, 2025
		` in Lakhs	` in Lakhs
I. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	2	2.46	2.46
(b) Goodwill	3	357.51	357.51
(c) Other Intangible Assets	3	902.82	835.82
(d) Financial Assets			
(i) Investments	4	4.23	4.23
(e) Deferred tax assets (net)	5	-	-
(f) Other Non-current Assets (Net)		-	-
Total non current assets		**1,267.01**	**1,200.02**
(2) Current Assets			
(a) Financial Assets			
(i) Trade receivables	6	2.55	13.23
(ii) Cash and cash equivalents	7	2.94	1.31
(iii) Loans and Advances	8	4.67	-
(b) Current Tax Assets (Net)	9	1.36	1.77
Total current assets		**11.52**	**16.31**
TOTAL ASSETS		**1,278.53**	**1,216.33**
II. EQUITY AND LIABILITIES			
(A) Equity			
(a) Equity share capital	9	3470.01	3470.01
(b) Other equity	10	(2,520.47)	(2,612.58)
Total equity		**949.54**	**857.43**

(B) Liabilities			
(a) Financial liabilities		-	-
(b) Provisions		-	-
(c) Other non-current liabilities		-	-
Total non current liabilities		-	-
(3) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	11	158.77	331.30
(ii) Trade payables			
(A) Total outstanding dues of micro enterprise and small enterprise (MSE)		-	-
(B) Total outstanding dues of creditors (other than MSE)	12	135.81	16.15
(iii) Other financial Liabilities	13	34.41	7.39
(b) Other current liabilities	14	-	4.05
Total Current liabilities		**328.99**	**358.90**
TOTAL EQUITY AND LIABILITIES		**1,278.53**	**1,216.33**

As per our report Of Even Date
For Gupta Raj & Co.
Chartered Accountants
Firm Reg No : 001687N

For Perfect - Octave Media Projects Ltd.

Sd/-
CA Nikul Jalan
Partner
Mem. No. 0112353

Sd/-
Ganeshkumar Kuppan
Managing Director
(DIN No. 00650784)

Sd/-
Latika Ganeshkumar
Director
(DIN No. 00651103)

Sd /-
Siddhi Akshay Shelke
Chief Financial Officer

Place : Mumbai
Date : 28th May, 2026

PERFECT - OCTAVE MEDIA PROJECT LTD.
Statement of Profit and Loss for the year ended March 31, 2026

Particulars	Notes No.	For the Year end March 31, 2026	For the Year end March 31, 2025
		` in Lakhs	` in Lakhs
Revenue			
I. Revenue from Operations (Gross)	15	26.28	76.80
II. Other income	16	227.46	0.25
III. Total Income (I + II)		**253.75**	**77.05**
IV. Expenses			
Cost of Services rendered	17	34.00	34.00
Employee Benefits Expenses	18	39.21	19.40
Finance Cost	19	1.39	2.18
Depreciation and Amortization Expenses	2	-	-
Other Expenses	20	86.94	20.38
Total Expenses (IV)		**161.53**	**75.95**
V. Profit/(loss) before exceptional items and tax		**92.21**	**1.10**
VI. Exceptional Items		**-**	**-**
VII. Profit/(loss) before Tax		**92.21**	**1.10**
VIII. Tax expense:			
1. Current Tax		-	-
2. Deferred Tax	5	-	-
IX. Profit/(Loss) for the period from continuing operations		**92.21**	**1.10**
X. Profit/(loss) from discontinued operations		-	-
XI. Tax expenses of discontinued operations		-	-
XII. Profit/(loss) from discontinued operations after tax		-	-
XIII. Profit/(loss) for the period		-	-
XIV. Other comprehensive income		-	-
A. (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
		-	-
B. (i) Items that will be reclassified to profit or loss			

Income tax on above (ii) Income tax relating to items that will be reclassified to profit or loss			
XV. Total comprehensive income for the period		**92.21**	**1.10**
XVI. Earnings per equity share Basic and Diluted earnings per share	21	0.27	0.00
Notes to Balance Sheet and Statement of Profit and Loss	1-31		

As per our report Of Even Date
For Gupta Raj & Co.
Chartered Accountants
Firm Reg No : 001687N

For Perfect - Octave Media Projects Ltd.

Sd/-
CA Nikul Jalan
Partner
Mem. No. 0112353

Sd/-
Ganeshkumar Kuppan
Managing Director
(DIN No. 00650784)

Sd/-
Latika Ganeshkumar
Director
(DIN No. 00651103)

Sd /-
Siddhi Akshay Shelke
Chief Financial Officer

Place : Mumbai
Date : 28th May, 2026

Statement of Changes in Equity (SOCIE)

Statement of Changes in Equity For the period ended 31st March, 2026

Particulars	Equity share capital	Reserves & Surplus (` in Lakhs)		
		Securities Premium	Retained earning	Total
Balance at April 1, 2025	**3,470.01**	**188.73**	**(2,802.26)**	**856.48**
Changes in equity for the year ended March 31, 2026				
- changes in total equity due to tax adjustments related to prior period	-	-	(0.10)	**(0.10)**
- Restated balances at the beginning of the current reporting period				
- Profit for the year		-	92.21	**92.21**
- Other comprehensive income for the year				
- transfer to/from reserves		-	-	**-**
Balance at March 31, 2026	**3470.01**	**188.73**	**(2,710.15)**	**948.60**

Statement of Changes in Equity For the period ended 31st March, 2025

Particulars	Equity share capital	Reserves & Surplus (` in Lakhs)		
		Securities Premium	Retained earning	Total
Balance at April 1, 2024	**3,470.01**	**188.73**	**(2,824.88)**	**833.86**
Changes in equity for the year ended March 31, 2025				
- changes in total equity due to tax adjustments related to prior period	-	-	-	**-**
- Restated balances at the beginning of the current reporting period				
- Profit for the year		-	22.60	**22.60**
- Other comprehensive income for the year				
- transfer to/from reserves		-	-	**-**
Balance at March 31, 2025	**3470.01**	**188.73**	**(2,802.26)**	**856.48**

For Gupta Raj & Co.
Chartered Accountants
Firm Reg No : 001687N

For Perfect - Octave Media Projects Ltd.

Sd/-
CA Nikul Jalan
Partner
Mem. No. 0112353

Sd/-
Ganesh kumar Kuppan
Managing Director
(DIN No. 00650784)

Sd/-
Latika Ganeshkumar
Director
(DIN No. 00651103)

Sd /-
Siddhi Akshay Shelke
Chief Financial Officer

Place : Mumbai
Date : 28th May, 2026

PERFECT - OCTAVE MEDIA PROJECT LTD.
Cash Flow Statement for the year ended 31st March, 2026

Particulars	For the Year end March 31, 2026	For the Year end March 31, 2025
	` in Lakhs	` in Lakhs
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	92.21	1.10
Adjustments to reconcile profit before tax to cash provided by operating activities	-	-
Depreciation and amortisation expense	-	-
Balance written off	(226.76)	-
Dividend	(0.25)	-
Interest & Bank Charges Paid	1.39	2.18
Operating Profit before working capital changes & payment of taxes	**(133.40)**	**3.28**
Changes in assets and liabilities		
(Increase) / Decrease in Inventory	-	-
(Increase) / Decrease in Trade receivables	10.68	(10.42)
(Increase) / Decrease in loans	(4.67)	-
(Increase) / Decrease in other current assets	-	-
Increase / (Decrease) in Trade Payables	119.66	7.50
Increase / (Decrease) in Other Current Financial Liabilities	27.01	(4.89)
Increase / (Decrease) in Other Current Liabilities	(4.04)	(7.58)
Cash Generated From Operations	**15.23**	**(12.11)**
Income taxes paid	(0.32)	(4.13)
NET CASH GENERATED BY OPERATING ACTIVITIES	**15.55**	**(7.98)**
CASH FLOWS FROM INVESTING ACTIVITIES		
Payment towards capital expenditure (Net)	(67.00)	-
Dividend	0.25	-
NET CASH FLOW FROM /(USED IN) INVESTING ACTIVITIES	**(66.74)**	**0.00**

CASH FLOWS FROM FINANCING ACTIVITIES		
Interest & Bank Charges Paid	(1.39)	(2.18)
Increase / (Decrease) in Short term Borrowing	54.23	10.81
Increase / (Decrease) in Long term Borrowing	-	-
NET CASH FROM/ (USED IN) FINANCING ACTIVITIES	**52.83**	**8.63**
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	1.63	0.66
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	1.31	0.65
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**2.94**	**1.31**

As per our report Of Even Date
For Gupta Raj & Co.
Chartered Accountants
Firm Reg No : 001687N

For Perfect - Octave Media Projects Ltd.

Sd/-
CA Nikul Jalan
Partner
Mem. No. 0112353

Sd/-
Ganeshkumar Kuppan
Managing Director
(DIN No. 00650784)

Sd/-
Latika Ganeshkumar
Director
(DIN No. 00651103)

Sd /-
Siddhi Akshay Shelke
Chief Financial Officer

Place : Mumbai
Date : 28th May 2026

Note 2 : Property, plant and equipment

Following are the changes in the carrying value of property, plant and equipment for the year ended March 31, 2026:

(In Lakhs)

DESCRIPTION	Network Equipments	Computers	Hard Disk	Office Equipment	TOTAL
Cost as at April 1, 2025	22.23	3.71	9.56	16.91	146.92
Additions	-	-	-	-	-
Deletions	-	-	-	-	-
Cost as at March 31, 2026 (A)	**22.23**	**3.71**	**9.56**	**16.91**	**146.92**
Accumulated depreciation as at April 1, 2025	20.75	3.66	9.09	16.47	144.44
Depreciation for the current period	-	-	-	-	-
Deletions	-	-	-	-	-
Accumulated depreciation as at March 31, 2026 (B)	**20.75**	**3.66**	**9.09**	**16.47**	**144.47**
Net carrying amount as at March 31, 2026 (A) - (B)	**1.48**	**0.05**	**0.47**	**0.44**	**2.46**

Following are the changes in the carrying value of property, plant and equipment for the year ended March 31,2025:

DESCRIPTION	Network Equipments	Computers	Hard Disk	Office Equipment	TOTAL
Cost as at April 1, 2024	22.23	3.71	9.56	16.91	146.92
Additions	-	-	-	-	-
Deletions	-	-	-	-	-
Cost as at March 31, 2025 (A)	**22.23**	**3.71**	**9.56**	**16.91**	**146.92**
Accumulated depreciation as at April 1, 2024	20.75	3.66	9.09	16.47	144.47
Depreciation for the current period	-	-	-	-	-
Deletions	-	-	-	-	-
Accumulated depreciation as at March 31, 2025 (B)	**20.75**	**3.66**	**9.09**	**16.47**	**144.47**
Net carrying amount as at March 31, 2025 (A) - (B)	**1.48**	**0.05**	**0.47**	**0.44**	**2.46**

1) The Valuation of Fixed Assets has been taken, valued and certified by the managing director of the Company.
2) The management has reviewed the carrying values of the Property Plant and Equipment at the yearend it Is Concluded that nothing has been related to impairment of assets.

Note 3 : Other Intangibles Assets

Following are the changes in the carrying value of intangible assets for the year ended March 31, 2026:

(` in Lakhs)

DESCRIPTION	Other Intangible Assets (Intellectual property rights-Contents)	Goodwill	TOTAL
Cost as at April 1, 2025	1,479.76	893.78	2,373.54
Additions	67.00	-	67.00
Deletions	-	-	-
Cost as at March 31, 2026 (A)	**1,546.76**	**893.78**	**2,440.54**
Accumulated amortization as at April 1, 2025	643.94	536.27	1,180.21
Amortization for the year	-	-	-
Deletions	-	-	-
Accumulated amortization and impairment as at March 31, 2026 (B)	**643.94**	**536.27**	**1,180.21**
Net carrying amount as at March 31, 2026 (A) - (B)	**902.82**	**357.51**	**1,260.33**

Note:

1) In the year 2012, the company acquired M/s Gandhar Media Limited as a result above goodwill has been recorded on the basis of cost of acquisition. As per IND AS 103, since the goodwill was created by way of business combination the same is not amortised. Hence the management has recorded the same at a carrying value as on 31.03.2016 i.e. Rs 357.51 Lakhs

2) As per management's opinion the economic benefit of content & goodwill is more than the value recorded in books of accounts hence there is no provision made for impairment of goodwill.

3) Intangible assets consist of contents created, purchased and developed which will generate economic benefit in future which cannot be determined at present hence the same is not amortized during the year.

Following are the changes in the carrying value of intangible assets for the year ended March 31, 2025:

(` in Lakhs)

DESCRIPTION	Other Intangible Assets (Intellectual property rights-Contents)	Goodwill	TOTAL
Cost as at April 1, 2024	1,478.09	893.78	2,371.87
Additions	1.67	-	1.67
Deletions	-	-	-
Cost as at March 31, 2025 (A)	**1,479.76**	**893.78**	**2,373.54**
Accumulated amortization as at April 1, 2024	643.94	536.27	1,180.21
Amortization for the year	-	-	-
Deletions	-	-	-
Accumulated amortization and impairment as at March 31, 2025 (B)	**643.94**	**536.27**	**1,180.21**
Net carrying amount as at March 31, 2025 (A) - (B)	**835.82**	**357.51**	**1,193.33**

Note 4 : Non-Current Investments

Particulars	Face Value	As at March 31, 2026		As at March 31, 2025	
		Number	Value (in Lakhs)	Number	Value (in Lakhs)
(1) Investment in Equity Instruments (Fully paid up)					
(A) Unquoted Investment					
Janta Sahakari Bank	**100**	4225	4.23	4225	4.23
Total		**4225**	**4.23**	**4225**	**4.23**

Note -

1. Cost of unquoted equity instruments has been considered on cost because of a wide range of possible fair value measurements and cost represents the best estimate of fair value within that range.
2. The above Investment is unquoted investment made in equity capital of the Janta Sahakari Bank with Rs. 100 Face value.

Particulars	As at March 31, 2026 (`in Lakhs)	As at March 31, 2025 (` in Lakhs)
Note 5 : Deferred tax Liabilities/ Assets (Net)		
(A) Deferred Tax Liability on Depreciation		
(a) WDV As Per Companies Act (excluding land)	1262.79	1,195.79
(b) WDV As Per Income Tax Act	78.12	78.12
Difference	1184.67	1117.67
Deferred Tax Liability @ 25.17%	308.01	290.59
(B) Deferred Tax Asset		
On Losses:	510.41	510.41
Net Deferred Tax Asset (A- B)	**202.39**	**219.81**
Net Deferred tax Assets Recognized in Balance She	**Nil**	**Nil**

Note: 1. As per conservative accounting policy followed by the company, Defferred Tax Assets has not been recognised in the Balance sheet during the year.

2. Company has opted to pay tax as per Section 115BAA at the rate of 25.17%

Note 6 : Trade receivables		
a. Secured, considered good		
b. Unsecured, considered good	2.55	13.23
c. Doubtful	-	-
Less: Provision for doubtful debts	-	-
	2.55	**13.23**

Note: 1. Balance of Debtors are subject to Confirmation and/ or reconciliation/ consequential adjustments if any.

2. The book debt upto 30% is hypothecated to Indian Bank for availment of cash credit facility.

Trade Receivables ageing schedule with age - 1 year, 1-2 year, 2-3 year & More than 3 years as on 31st March 26

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	2.55	-	-	-	-	2.55
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

Trade Receivables ageing schedule with age - 1 year, 1-2 year, 2-3 year & More than 3 years as on 31st March 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	12.74	-	0.49	-	-	13.23
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

Note 7 : Cash and cash equivalents

Cash on hand	0.75	0.74
Balance with banks		
- Current accounts	2.19	0.57
	2.94	**1.31**

Note 8 : Loans and Advances

a) Security deposits	-	-
a) Loan and Advances to related party	-	-
b) Others	-	-
- Duties and taxes	4.67	-
	4.67	-

Note 9 : Current Tax Assets

a)Income Tax Receivable	1.36	1.77
	1.36	**1.77**

Note 10 : Share capital

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

Particulars	31-Mar-26	31-Mar-25
Authorised Capital		
356,00,000 Equity shares of Rs 10 each	3,560.00	3,560.00
Issued, Subscribed and fully Paid up		
347,00,100 Equity shares of Rs 10 each	3,470.01	3,470.01
Less: Calls in arrears	-	-
Issued, Subscribed and fully Paid up	3,470.01	3,470.01

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

(Figures in Lakhs)

Particulars	31-Mar-26		31-Mar-25	
	No. of shares	Rs. in lakhs	No. of shares	Rs. in lakhs
Shares outstanding at the beginning of the year	347.00	3,470.01	347.00	3,470.01
Add: Shares issued during the year	-	-	-	-
	347.00	3,470.01	347.00	3,470.01
Less: Calls in Arrears		-		-
Shares outstanding at the end of the year	**347.00**	**3,470.01**	**347.00**	**3,470.01**

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

(Figures in Lakhs)

Name of Shareholder	31-Mar-26		31-Mar-25	
	No. of shares	Percentage	No. of shares	Percentage
Rutmarg Commercials Pvt. Ltd.**	83.67	24.11%	83.67	24.11%
MANIAN SAROJA	38.81	11.18%	38.81	11.18%
Ashish Nanda	28.90	8.33%	28.90	8.33%
Natarajan Krishnamurthy	22.05	6.35%	22.05	6.35%
Total	**173.43**	**49.98%**	**173.43**	**49.98%**

Note: **The holdings of Rutmarg Commercials Pvt Ltd consist of 38,92,875 shares (14,00,000) on 21/09/2016 and (24,92,875) on 22/11/2017 were received from Ratish Tagde in lieu of money given to company (perfect octave) to liquidate urgent liabilities. Since the money has not been returned M/s Rutmarg Commercials Pvt ltd is still holding the above mentioned shares of company.

d. Rights Attached to Equity Shares

The company has only one class of shares referred to as equity shares having a par value of Rs 10/- each. Each holder of equity shares is entitled to one vote per share and are at par with other shareholders having same number of shares.

e. Disclosure of Shareholding Pattern of Promoters

Shares held by promoters at the end of the year						
		2025-26		2024-25		
S. No .	Promoter name	No. of Shares	% of total shares	No. of Shares	%of total shares	% Change during the year
1	RATISH TAGDE	90643	0.26%	90643	0.26%	0.00%

(Figures in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Note 10 : Other Equity (Refer statement for change in equity for individual items)		
Share Premium Account	188.73	188.73
Retained Earnings	(2,709.20)	(2,801.31)
	(2,520.47)	**(2,612.58)**
Note 11 : Current Financial Liabilities - Borrowings		
a. Loan from related parties		
Unsecured Loans		
- Loan and Advances from Directors	79.49	94.49
- Others Intercorporate loan	69.54	226.76
b. Loan repayable on demand		
Secured Borrowings from Bank		
- Bank OD	9.75	10.06
	158.77	**331.30**

Note:

1) Secured loan of Rs. 143.00 Lakhs is borrowed from AU Bank and is secured against Term Deposit in the name of Ganeshkumar Kuppan (Director) and guarantee by the director.

2) Secured loan of Rs 10 Lakhs is borrowed from Allahabad Bank (now Indian bank) against hypothecation of trade receivables at the rate of 30%.

3) Quarterly returns or statements of trade receivables filed by the Company with banks are in agreement and commensurate with the books of accounts.

Note 12 : Trade Payables

Due of micro enterprise and small enterprise	-	-
Due of creditor other than micro enterprise and small enterprise	135.81	16.15
	135.81	**16.15**

Note: Balance of Creditors are subject to confirmation and/or Reconciliation/consequential adjustments if any.

Trade Payables ageing schedule with age 1 year, 1-2 year, 2-3 year & More than 3 years as on 31st March 2026

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	12.90	122.91	-	-	135.81
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-

Trade Payables ageing schedule with age 1 year, 1-2 year, 2-3 year & More than 3 years as on 31st March 2025

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	12.90	3.25	-	-	16.15
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-

Note 13 : Other financial liabilities

- Salaries and reimbursement payable	22.80	7.39
- Provisions	1.10	-
- Duties and taxes	10.51	-
	34.41	**7.39**

Note 14 : Other Current Liabilities

a. Revenues received in advance	-	-
b. Others		
- Provisions	-	1.10
- Duties and Taxes	-	2.95
	-	**4.05**

Note 15 : Revenue from operation

Sale of services		
- FCT Income	25.50	51.80
- Sponsorship Income	-	25.00
- Live Event Income	0.78	-
	26.28	**76.80**

Note 16 : Other Income

Other non -operating Income		
- Interest on IT Refund	0.02	0.25
- Sundry balance write off*	226.76	-
- Dividend Income	0.25	-
- Discount received	0.41	-
	227.46	**0.25**

Note: An amount of Rs. 2.26 crore payable to a related party has been written back and recognised as income during the year, pursuant to mutual understanding as the amount is no longer payable.

Note 17 : Cost of Services rendered

Uplinking Charges	34.00	34.00
	34.00	**34.00**

Note 18 : Employee benefit expense

Salaries, wages and bonus	39.21	19.40
Director`s Remuneration	-	-
	39.21	**19.40**

Note 19 : Finance Cost

a. Paid to Bank		
On Bank Overdraft	1.03	1.94
Other Charges	0.36	0.24
b. Paid to Others	-	-
	1.39	**2.18**

Note 20 : Other Expenses

Custodian Fees	1.61	2.10
Printing and Stationery	0.31	0.51
Professional Fees	0.95	1.30
Advertising Expenses	0.31	0.73
Audit Fees	0.75	0.75
Auditorium Expenses	4.03	1.70
Director remuneration	36.00	-
Computer Charges	0.08	0.01
Repairs Charges	0.06	-
Rental Charges	14.40	2.40
Statutory Expenses	3.97	4.68
SEBI Charges	-	4.00
Service Expenses	0.98	-
Storage Expenses	1.50	-
Software updation charges	5.00	-
Travelling Expenses	0.10	0.48
Electricity Expenses	-	0.33
Editing Charges	0.90	-
Live telecast charges	14.90	-
Renewal Charges	0.65	-
Website Expenses	0.20	-
Motor Car Exp	-	1.36
Other expenses	0.24	0.02
	86.94	**20.38**

Payments to Auditor

a. As Auditor	0.75	0.75
b. Taxation matters	-	-
	0.75	**0.75**

Note 21 : Earnings per share (EPS)

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

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

(Figures in Lakhs)

Particulars	March 31, 2026	March 31, 2025
i. Profit attributable to equity holders (Rs in lakhs)		
Profit attributable to equity holders of the company for basic and diluted EPS	92.21	1.10
	92.21	**1.10**
ii. Weighted average number of ordinary shares		
Issued ordinary shares	347.00	347.00
Add/(Less): Effect of shares issued/ (bought back)	-	-
Weighted average number of shares at March 31 for basic and diluted EPS	**347.00**	**347.00**
iii. Basic and diluted earnings per share (Rs)	**0.27**	**0.00**

Note 22 : Disclosure of Financial Ratios

Ratios	Formula	FY 25-26	FY 24-25	Change (%)
Current Ratio	Current Assets / Current Liabilities	0.04	0.05	-22.95
Debt-Equity Ratio	Total Debt / Shareholder's Equity	0.17	0.39	-56.73
Debt Service Coverage Ratio	Earnings Available for Debt Services / Interest + Installments	67.23	1.50	4370.09
Return on Equity Ratio	(NPAT - Preference Dividend) / Equity Shareholders Fund * 100	9.71	0.13	7476.77
Trade Receivables turnover ratio	Net Credit Sales / Average Accounts Receivable	3.33	107.26	-96.89
Trade payables turnover ratio	Net Credit Purchases / Average Accounts Payable	Since company is in service sector, it has no credit purchases.		-
Net capital turnover ratio	Sales / Net Assets	0.03	0.09	-68.94
Net profit ratio	Net Profit / Sales * 100	350.83	1.43	24416.77
Return on Capital employed	EBIT / Capital Employed * 100	9.86	0.38	2477.19

Explanation for variation in ratio:

1) Variance in Return on equity ratio is is due to increase in other income and its profit as compared to last year.
2) Variance in Trade receivable turnover is due to decrease in Revenue and thus resulting in decrease of debtors as compared to last year.
3) Variance in Net Capital Turnover ratio is due to decrease in Revenue as compared to last year.
4) Variance in Net Profit ratio is is due to increase in other income as compared to last year
5) Return on capital employed ratio changes due to balance written back resulting in higher EBIT
6) Variance in debt servicing coverage ratio is due to income written back resulting in higher earnings.

Note 23: Financial instruments – Fair values and risk management

(a) Financial Risk Management

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

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.
The audit committee oversees how Management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

i. Credit risk

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

ii. Liquidity risk

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

(b) Financial assets and liabilities

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels as on 31st March 2026 are presented below.

(Amount in Lakh)

		Carrying Amount				Fair Value			
March 31, 2026	**Note No**	**FVTPL**	**FVTOCI**	**Amortised Cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Non-Current Financial assets									
Other Investments	4	-	-	4.23	4.23	-	-	-	-
Current Financial assets									
Trade receivables	7	-	-	2.55	2.55	-	-	-	-
Cash and cash equivalents	8	-	-	2.94	2.94	-	-	-	-
Loans & Advances	9	-	-	4.67	4.67	-	-	-	-
		-	**-**	**14.39**	**14.39**	**-**	**-**	**-**	**-**
Current Financial liabilities									
Borrowings	13	-	-	158.77	158.77	-	-	-	-
Trade payables	14	-	-	135.81	135.81	-	-	-	-
Other current financial liabilities	15	-	-	34.41	34.41	-	-	-	-
		-	**-**	**328.99**	**328.99**	**-**	**-**	**-**	**-**

Note 24 : Capital Management

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

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

(Figures in Lakhs)

Particular	As at 31st March 2026	As at 31st March 2025
Non- Current borrowing	-	-
Current borrowings	158.77	331.30
Current maturity of long term debt	-	-
Gross debt	**158.77**	**331.30**
Less : Cash and cash equivalents	2.94	1.31
Less : Other bank balances	-	-
Adjusted net debt	**155.83**	**329.99**
Total Equity	949.54	857.43
Adjusted Net debt to Equity ratio	**0.16**	**0.38**

Note 25 : Related party Disclosure

1. Relationships

1(a) Promoter/ Enterprises in which Key Management Personnel have significant Influence:

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

1(b) Promoter/Key Management Personnel and their relatives:

Ganeshkumar kuppan	Managing Director
Latika Ganesh kumar	Director
Gopalarathnam	Director
Ragunath Sundaresan	Director
Snehal Natvarlal Muzoomdar	Director
Anand Ganeshkumar	Relative of Director
Ratish Tagde	Promoter
S M P Namsankirtan (Trust)	Other Related Party

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

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

Nature of Transactions	Referred in 1(a)		Referred in 1(b)	
	31-03-2026	31-03-2025	31-03-2026	31-03-2025
Director Remuneration	-	-	36.00	-
Salary	-	-	12.02	-
FCT Income	-	-	-	10.00
Reimbursement of Exp	-	2.50	-	1.18
Loan Taken	19.55	45.21	41.35	2.40
Loan Repaid	6.59	27.75	18.40	10.36
Interest paid	-	-	-	-

3. Closing Balances of Related Parties

(` in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Payable		
Rutmarg Commercials Pvt Ltd	12.96	226.76
Ganesh Kumar Kuppan	79.49	94.49
Latika Ganesh kumar	20.44	2.04
Anand Ganeshkumar	3.84	3.84
Receivable		
S M P Namsankirtan	-	1.81

Disclosure as required under Section 186 (4) of the Companies Act, 2013

Loans Given :

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

Investments Made at Cost:

Name of Parties	Balance as on 31st March, 2026	Balances as on 31st March, 2025
Janata Sahakari Bank	4.23	4.23
Total	**4.23**	**4.23**

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

Note 26: Capital commitments not provided for in respect of contracts remaining to be executed on capital account (Net of Advance) of Rs. Nil (Previous Year Rs. Nil).

Note 27: The company has no outstanding dues to small scale industrial undertakings as on 31st March, 2026 as per information given by the management. This has been relied upon by the auditors.

Note 28 : Earnings and expenses incurred in Foreign currency

During the year the company has neither earned nor incurred any expenses in foreign currency in financial year 2024-25.

Note 29 : Other Disclosures:

a) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

b) Transaction with struck off companies: The Company does not have any transactions with companies struck- off under Section 248 of the Companies Act, 2013.

c) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

d) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or;
(ii) Provide any guarantee, security or the like to or on behalf of the Ultimate beneficiaries.

e) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or;
(ii) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

f) The Company do not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

g) The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post- employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

h) The Company is not declared wilful defaulter by any bank or financial institution or lender during the year.

Note 30: Previous year's figures have been regrouped / rearranged wherever necessary, so as to make them comparable with those of the current year.

Note 31: Contingent Liability

During the FY 2019-20 the company has received notice from M/s Swami Films entertainment for illegal and unauthorised use and infringement of certain content for an amount of Rs. 2 Crore. The company has replied to the notice and do not foresee any further liability towards the same.

As per our report Of Even Date
For Gupta Raj & Co.
Chartered Accountants
Firm Reg No : 001687N

For Perfect - Octave Media Projects Ltd.

Sd/-
CA Nikul Jalan
Partner
Mem. No. 0112353

Sd/-
Ganeshkumar Kuppan
Managing Director
(DIN No. 00650784)

Sd/-
Latika Ganeshkumar
Director
(DIN No. 00651103)

Sd/-
Siddhi Akshay Shelke
Chief Financial Officer

Place : Mumbai
Date : 28th May, 2026

PERFECT-OCTAVE MEDIA PROJECTS LIMITED

Accompanying notes to the financial statements for the year ended 31st March, 2026

Company Overview: Perfect-Octave Media Projects Limited is incorporated in the State of Maharashtra, India and is listed on BSE Limited (BSE) in India. The registered office of the Company is situated at 3rd Floor, New India Industrial Estate, Mahakali Caves Road, Chakala, Andheri (East) Mumbai-400093, Maharashtra, India. The Company is in the business of Entertainment with an aim to upscale Indian Music as a preferred genre in the lines of other popular genres within the Music Industry.

Perfect-Octave – The Music specialist with commendable on hand experience of over a decade is focusing on providing musical offerings on the various platforms showcasing different genres of Indian Music such as Classical, Sufi, Ghazal, fusion and Dance. Perfect Octave believes in presenting this rich culture and heritage of our music & dance in a manner which will not only invoke the interests of the next generation of listeners but will also appeal to the connoisseurs of Indian Music.

In its quest to take Indian Music to next level, Perfect Octave has adopted 360-degree approach to reach out the music lovers and is therefore ventured into various endeavors:

Note No.1: MATERIAL ACCOUNTING POLICIES

(i) Basis of Preparation of financial statements:

The financial statements have been prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") as notified under Section 133 of the Companies Act, 2013 ('Act') read with Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other relevant provisions of the Act and rules framed thereunder and guidelines issued by the Securities and Exchange Board of India (SEBI). The accounting policies are applied consistently to all the periods presented in the financial statements.

The standalone financial statements are presented in Rs. in lakhs and all values are rounded to the nearest two decimals, except when otherwise indicated.

(ii) **Basis of Measurement**

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

(iii) **Key estimates and assumptions**

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

significant effect to the carrying amounts of assets and liabilities within the next financial year, are as follows:

- Determination of the estimated useful lives of tangible assets and the assessment as to which component of the cost may be capitalized – Note 1 (iv) and (vii).
- Intangible assets – Note 1(v)
- Impairment of Property, Plant and Equipment's - Note 1(iv) and (ix)
- Recognition of deferred tax assets – Note 1(xiii)
- Provisions and Contingent Liabilities – Note 1(xiv).

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

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

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

Depreciation is provided on a pro-rata basis on Written Down value method based on estimated useful life prescribed under Schedule II to the Companies Act, 2013.

Estimated useful lives by major class of assets are as follows:

Network equipment	– 6 years
Computers incl. Hard disk	– 3 years
Office Equipment	– 5 years

(v) **Intangible Assets**

The company has policy to measure Intangible assets on initial recognition at cost and subsequently are carried at cost less accumulated amortization and accumulated impairment losses, if any. An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses on derecognition are determined by comparing proceeds with carrying amount.

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

(vi) **Depreciation and Amortization.**

Depreciation is recognized so as to write off the cost of assets less their residual values over the useful lives, using the Written Down Value Method ("WDV").

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

Particulars	**Estimated useful life (years)**
Network Equipment	6 years
Office Equipment	5 years
Hard Disk	3 years
Computers	3 years

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

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

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

(vii) **Non-Current Investment**

Non-current Investment being unquoted shares have been valued at cost, except that any permanent diminution in the values has been provided for after ascertaining their carrying amounts.

(viii) **Cash and cash equivalents**

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

(ix) **Impairments of Non-financial assets**

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

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

When there is indication that an impairment loss recognized for an asset in earlier accounting periods which no longer exists or may have decreased, such reversal of impairment loss is recognized in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss. However, company has not incurred any impairment loss during the year.

(x) **Revenue recognition**

Revenue is recognized, net of sales related taxes, when persuasive evidence of an arrangement exists, the fees are fixed or determinable, the product is delivered or services have been rendered and collectability is reasonably assured. The Company considers the terms of each arrangement to determine the appropriate accounting treatment.

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

(xi) **Employee benefits**

Short-Term Employee Benefits

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

Terminal Benefits

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

(xii) **Borrowing costs**

Borrowing costs are interest and other costs that the Company incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate applicable to the respective borrowing. Borrowing costs that are directly attributable to the acquisition of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalized as part of the cost of that asset till the date it is put to use. However, the company has not raised any loan for the acquisition of the asset during the year. Other borrowing costs are recognized as an expense in the period in which they are incurred.

(xiii) **Taxes on Income**

Income tax expense comprises current and deferred tax and is considered in the preparation of Statement of Profit and Loss.

Current tax

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

However, company has not recognized tax provision as it has huge carried forward income tax losses from the preceding financial years.

Deferred Tax

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

Deferred tax assets are recognized only to the extent that it is probable that either future taxable profits or reversal of deferred tax liabilities will be available, against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized. However, as per conservative accounting policy followed by the company, deferred Tax Assets has not been recognized in the Balance sheet during the year.

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

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

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

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

Provisions are recognized, when there is a present legal or constructive obligation as a result of past events, where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows. Where the effect is material, the provision is discounted to net present value using an appropriate current market-based pre-tax discount rate and the unwinding of the discount is included in finance costs. However, company has not created any provision during the year and all the known liabilities are accounted for in the books.

Contingent liabilities are recognized only when there is a possible obligation arising from past events, due to occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Company, or where any present obligation cannot be measured in terms of future outflow of resources, or where a reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for. Contingent liability has been disclosed in the note no. 30 to the financial statement.

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

(xv) **Earnings per share**

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

NOTES:

Ashok Khosla

Barnali Chattopadhyay

Chandan Das - Ghazal Ka Nazrana

Classicool - Vid. Shriram Parasuram

Dr. Roshan Bharti

Gayatri Gaikwad

Geet Ramayan - Shridhar Phadke

Ghanshyam Vaswani

Guru Vandana

Jazim Sharma

Kala Varso

Mauli - Dr. Bala Devi Chandrasekhar

Mohiniyattam - Ramabhavam

Padma Vibhushan Dr. N Rajam

Pt. Anand Bhate & Gurudev Shankar Abhyankar

S. Akash & Pt. Mukundraj Deo

Sikkil Mala & Sriram Parasuram

Sikkil Mala Chandrasekhar

Subodh Bhave & Pt. Anand Bhate

Tamil Drama Festival - Madhuvanti

Tamil Drama Festival - Natarajan

Tamil Drama Festival - Ramesh Ramamoorthy

Tamil Drama Festival - Y Gee Mahendran

Thyagaraja Aradhana - Vid. Nityashree Mahadevan

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