

ESHA MEDIA RESEARCH LIMITED

(Formerly LASER DOT LIMITED)

35th ANNUAL REPORT 2017-2018
BOARD OF DIRECTORS

MR. RAGHAVA RAJU PENMATSA	..	Chairman
MR. RAMAN SHESHADRI IYER	..	Managing Director
MS. JYOTI MAHADEV BABAR	..	CFO & Director till 7-6-17
MS. SAKSHI SAMIR PARAB	..	Director till 7-6-17
MR. MASANAM CHELLIAH	..	Independent Director till 7-6-17
MR. SHISHIR DILEEP JOSHI	..	Independent Director
MR. CHETAN TENDULKAR	..	Independent Director

Registered Office

3-4-480/3,
Barkatpura,
Hyderabad - 500027.

Corporate Office

10th Floor, Krushal Commercial Complex,
Abv. Shoppers Stop, G. M. Road,
Chembur West, Mumbai - 400 089.
Ph. No. 022-40966666, 67969957-8-9
Fax: 022-40966666

Auditors

M/s Dhakad & Co.
Chartered Accountants,
MUMBAI

Registrar & Share Transfer Agent

Karvy Computershare Private Limited

Karvy Selenium Tower-B, Plot No. 31&32, Financial District,
Gachibowli, Nanakramguda, Serilingampally,
Hyderabad-500 032. Telangana, India.
Toll Free No.: 1800 4250 999 • Fax.: 91-40-67161791

Web Site : www.eshamedia.com

DIRECTORS' REPORT TO THE MEMBERS

Dear Members,

Your Directors have pleasure in presenting their 35th Annual Report together with the Audited Accounts of the Company for the Year ended March 31, 2018.

FINANCIAL RESULTS:

Particulars	(Amount in Lacs)	
	Year ended 31 st March, 2018	Year ended 31 st March, 2017
Total Revenue	12.56	49.11
Profit/(Loss) before taxation	(366.13)	(436.50)
Add/Less: Tax Expense	14.56	22.56
Profit/(Loss) after tax	(351.57)	(413.94)
Loss : Balance B/F from the previous year	695.01	281.08
Add : Other Balance W/Off		NIL
Loss C/F to the next year	1046.59	695.01

OPERATIONAL REVIEW:

The Company recorded a turnover of 12.56 lacs during the year under review as against 49.11 lacs in the previous year and thus, registering a decline of Rs. 36.55. The net loss after tax is 351.57 lacs as against a loss of 413.94 lacs in the previous year.

Esha Media Research Limited, is developing various other verticals to increase revenue and the presence in this sector, Media research as per the clients' keywords have been well accepted in the industry, giving credibility to your company's research. The research is done project based, weekly, fortnightly or monthly basis. These reports give an insider view on the behavior trend of the media for the respective keywords. (Company, brand, issues, competition, etc) Last year, new vertical namely media transcription was launched with success. In order to understand the sporting events, branding and the media behavior, your company has also ventured in to sports media research. The benefits of the same would accrue to the company in the coming years.

DIVIDEND:

Due to losses your Directors do not recommend any dividend for the year ended 31st March 2018.

TRANSFER TO RESERVES:

Your Directors do not propose any amount to be transferred to the Reserves for the year ended 31st March 2018.

EXTRACT OF ANNUAL RETURN:

The details forming part of the extract of the Annual Return in form MGT-9 is annexed herewith as "**Annexure 1**".

CORPORATE GOVERNANCE:

Your Directors reaffirm their commitment to good corporate governance practices, Since the paid up equity share capital not exceeding rupees ten crore and net worth not exceeding rupees twenty five crore, as on the last day of the previous financial year, the requirement of corporate governance provisions specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to the Company and hence, the Report on corporate Governance is not applicable to the company.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Management's Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 read with Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is set out in this Annual Report.

PARTICULARS OF THE COMPANY'S SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANY:

Company does not have any Subsidiaries, Joint Ventures or Associate Companies.

DEPOSITS:

Your Company has not accepted any deposits within the meaning of Section 73 of the companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

As a part of the effort to evaluate the effectiveness of the internal control systems, your Company's internal audit system reviews all the control measures on periodic basis and recommends improvements, wherever appropriate. The Company has in place adequate internal financial control systems and procedures commensurate with the size and nature of its business. These systems and procedures provide reasonable assurance of maintenance of proper accounting records, reliability of financial information, protections of resources and safeguarding of assets against unauthorized use. The management regularly reviews the internal control systems and procedures.

CORPORATE SOCIAL RESPONSIBILITY:

The Board of your Company has voluntarily constituted a CSR Committee. As on 31 March 2018, the Committee comprises three Directors. Your Company has also adopted a CSR Policy.

DIRECTOR'S RESPONSIBILITY STATEMENT:

In terms of Section 134 (5) of the Companies Act, 2013, the directors would like to state that:

- i) In the preparation of the annual accounts, the applicable accounting standards have been followed.
- ii) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year under review.
- iii) The directors have 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.
- iv) The directors have prepared the annual accounts on a going concern basis.
- v) 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.
- vi) The directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:**Independent Director:**

Pursuant to the provisions of the section 149 of the Companies Act, 2013, the following Non-Executive Directors are appointed as Independent Directors:-

Sr. No.	Name of the Director	Date of Appointment
1.	Mr. Shishir Dileep Joshi	28/03/2013
2.	Mr. Chetan Tendulkar	12/10/2017

Women Director:

In terms of the provision of Section 149 of the Companies Act, 2013 and Regulation 17 (1) of SEBI (LODR) Regulation, 2015 a listed company shall have at least one women director on the board of the company. As on date the Company does not have any woman director on the Board; however your Company is in the process of finding a suitable candidate for appointing as woman director.

Key Managerial Personnel:

Pursuant to the provisions of Section 203 of the Companies Act, 2013, the Key Managerial Personnel of the company are as follows:

Sr. No.	Name	Designation
1.	Ms. Jyoti Babar	CFO

Appointment / Resignation of Directors:

In accordance with the provision of section 152(6) and article the Articles of Association of Company Mr. Raghava Raju Penmatsa will retire by rotation at the ensuing Annual General Meeting of the Company and being eligible, offers himself for re-appointment. The Board recommends his reappointment.

During the year, the Board of Directors recommended appointment of Mr. Chetan Tendulkar (DIN: 02786970) who was appointed as an Additional Director (Non-Executive Independent) on the Board of the Company w.e.f. 12.10.2017, as Independent Director for a term of 5 years, subject to approval of members. On Annual General Meeting held on 15th December, 2017, Mr. Chetan Tendulkar was appointed as an Independent Director of the Company for period of 5 years.

COMMITTEES OF THE BOARD

The committee of the board is reconstituted and its comprised as follows:

Audit Committee

NAME	Designation	Chairman/Member
Mr. Shishir Joshi	Non-executive, Independent Director	Chairman
Mr. Chetan Tendulkar	Non-executive, Independent Director	Member
Mr. R. R. Penmatsa	Non-Executive Director	Member

Nomination and Remuneration Committee

Name	Designation	Chairman/Member
Mr. Chetan Tendulkar	Non-executive, Independent Director	Chairman
Mr. Shishir Joshi	Non-executive, Independent Director	Member
Mr. R. R. Penmatsa	Non-executive, Non-Independent Director	Member

Stakeholders' Relationship Committee

Name	Designation	Chairman/Member
Mr. R. R. Penmatsa	Non-executive, Non-Independent Director	Chairman
Mr. Shishir Joshi	Non-executive, Independent Director	Member
Mr. Chetan Tendulkar	Non-executive, Independent Director	Member

DECLARATION BY INDEPENDENT DIRECTORS:

The Independent Directors of your Company have submitted the declaration of Independence as required under Section 149(7) of the Companies Act, confirming that they meet the criteria of independence under Section 149(6) of the Companies Act, 2013 and there has been no change in the circumstances which may affect their status as independent director during the year.

BOARD EVALUATION:

Pursuant to the provisions of the Act and the Corporate Governance requirements as prescribed by SEBI Listing Regulations, the Board has carried out an annual evaluation of its own performance and that of its Committees and individual Directors; the Company has devised criteria for performance evaluation of Independent Directors, Board/Committees, and other individual Directors which includes criteria for performance evaluation of Non-Executive Directors and Executive Directors. Performance evaluation has been carried out as per the Evaluation Policy of the Board and its Directors adopted by the Board.

The Nomination and Remuneration Committee has evaluated the performance of the Board of Directors as a whole and the Independent Directors on the basis of the criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

In a separate meeting of independent directors held on February 09, 2018, performance of non-independent directors, performance of the board as a whole and performance of the chairman was evaluated taking into account the views of executive directors and non-executive directors. At the Board Meeting held subsequent to the Independent Directors meeting evaluation of the Independent Directors and the performance of the Board as whole and its committees and individual directors was discussed. The Directors expressed their satisfaction with the evaluation process conducted in the manner prescribed in the evaluation policy.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:

The details of the programme for familiarization of the Independent Directors with the Company in respect of their roles, rights, responsibilities in the Company, nature of the industry in which Company operates, business model of the Company and related matters are put up on the website of the Company.

REMUNERATION POLICY:

The company covered under provision of Section 178(1) of the companies Act 2013 and as per the requirement The Board has, on the recommendation of the Appointment & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration including criteria for determining qualifications and independence of Director.

MEETINGS OF THE BOARD:

During the year 6 Board Meetings and 4 Audit Committee Meetings and 1 Nomination Remuneration Committee, Stakeholder Relationship Committee and Independent Director Committee were convened and held. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

SHARE CAPITAL:

During the Financial Year 2017-18, there was no change in the share capital of the Company either by way through Private Placement/Preferential allotment/Rights issue /Employee Stock Option Scheme of the Company.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The company has not given any loans or guarantees covered under the provisions of section 186 of the Companies Act

RELATED PARTY TRANSACTION:

All transactions entered into during the year with Related Parties as defined under Section 188 read with Rule 15 of Companies (Meetings of Board and its powers) Rules, 2014 of the Companies Act 2013 and Rule 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any transaction referred to in Section 188 of the Companies Act, with related parties which could be considered material under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3) of the Companies Act 2013 in Form AOC-2 is not applicable. Attention of Members is drawn to the disclosures of transactions with related parties set out in Notes to Accounts forming part of the Standalone financial statements. As required under Rule 23 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

MATERIAL CHANGES & COMMITMENT AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

There are no material changes affecting the financial position of the Company subsequent to the close of the Fiscal 2018 till the date of this report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO:

A] Conservation of Energy, Technology Absorption:

Your Company is not a power intensive company even though the Company has taken all measures to conserve the energy. Your Company is not using any foreign technology.

B] Foreign Exchange Earning and Outgo:

The Foreign Exchange Earning and Outgo were NIL during the year.

WHISTLE BLOWER POLICY:

The Company has a Vigil Mechanism Policy to deal with instance of fraud and mismanagement, if any.

In staying true to our values of Strength, Performance and Passion and in line with our vision of being one of the most respected companies in India, the Company is committed to the high standards of Corporate Governance and stakeholder responsibility.

The Vigil mechanism Policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern.

A high level Committee has been constituted which looks into the complaints raised. The Committee reports to the Audit Committee and the Board; the Policy of vigil mechanism is available on the Company's website.

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

No case of sexual harassment was reported during the year.

EMPLOYEE RELATIONS:

During the year under review, your Company enjoyed cordial relationship with employees at all levels.

AUDITORS:

M/s. Dhakad & Co., Chartered Accountants, having Firm Reg. No. 131741W were appointed as the Statutory Auditors of the Company to hold office till the conclusion of the 36th Annual General Meeting to be held in the year 2019 subject to ratification of their appointment at every AGM. They have confirmed their eligibility under section 141 of the Companies Act, 2013 and the rules framed there under for reappointment as Auditors of the Company.

The Auditors M/s. Dhakad & Co., Chartered Accountants, Mumbai, retire at the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment as per section 139 of the Companies Act, 2013.

SECRETARIAL AUDIT:

Pursuant to provisions of section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the company has appointed Nishant Jawa & Associates, Practicing Company Secretary, to undertake the Secretarial Audit of the Company. The Secretarial Audit report is annexed herewith as **Annexure – 2** to this report.

EXPLANATIONS OR COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE:**A] By the Auditor in his report:**

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

B] By the Secretarial Auditor in his report:

As required under section 204 (1) of the Companies Act, 2013 the Company has obtained a secretarial audit report. The observation made in the said report are self explanatory and hence, do not call for any further comments under Section 134 of the Companies Act, 2013.

BUSINESS RISK MANAGEMENT:

During the year, the company has developed and implemented Risk Management Policy consistent with The provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to identify the elements of risk which may threaten the existence of the Company and possible solutions to mitigate the risk involved.

At present the company has not identified any element of risk which may threaten the existence of the company.

CHANGE IN NATURE OF BUSINESS:

During the year under review there was no change in the nature of doing business of company.

PARTICULARS OF EMPLOYEES:

- (A) There were no employees drawing salary exceeding the limits prescribed under Section 197 of the Companies Act 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014
- (B) The ratio of the remuneration of each director to the median employee's remuneration and other details in terms of sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are forming part of this report as **Annexure - 3**.

ACKNOWLEDGEMENTS:

The Directors wish to convey their appreciation to all of the Company's employees for their enormous personal efforts as well as their collective contribution to the Company's performance. The directors would also like to thank to the Members of the Company, Bankers, State Government, Local Bodies, Customers, Suppliers, Executives, for their continuous cooperation and assistance to the company.

For and on behalf of the Board of Directors

PLACE: Mumbai
DATE: 28th August, 2018

Sd/-
(P Raghava Raju)
Chairman

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2018
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies
(Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

1	CIN	L72400TG1984PLC004472
2	Registration Date	08 th February, 1984
3	Name of the Company	Esha Media Research Limited
4	Category/ Sub- Category of the Company	Indian Non Government Company
5	Address of the Registered Office and contact details	3-4-480/3 Barkatpura, Hyderabad – 500027 Tel: 022-67969957 Email: eshanews@gmail.com
6	Whether the Company is Listed	Yes
7	Name, Address, Contact details of Registrar and Transfer Agent, if any	Karvy Computershare Private Limited Karvy Selenium Tower B, Plot No. 31 & 32 Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana Tel No: 040-23312454 Fax No: 040-23440674

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated

Sr. No.	Name and description of main products/ services	NIC Code of the products/ services	% of the total turnover of the Company
1	Market Research Services	9983	100 %

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name And Address Of The Company	CIN/GLN	Holding/ Subsidiary/ Associate	% Of Shares Held	Applicable Section
1	NIL				

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A. 1 Promoters									
I. Indians									
a. Individual/ HUF	2772163	187694	2959857	37.91	2714156	187694	2901850	37.17	-0.74
b. Central Govt	0	0	0	0	0	0	0	0	0
c. State Govt(s)	0	0	0	0	0	0	0	0	0
d. Bodies Corporate	647350	345266	992616	12.71	1052516	100	1052616	13.48	0.77
e. Bank/ FFI's	0	0	0	0	0	0	0	0	0
F. Any other	0	0	0	0	0	0	0	0	0
Sub Total (A) (1)	0	0	0	0	0	0	0	0	0
2. Foreign	0	0	0	0	0	0	0	0	0
a. NRI's Individual	0	0	0	0	0	0	0	0	0
b. Other – Individual	0	0	0	0	0	0	0	0	0
c. Bodies Corp.	0	0	0	0	0	0	0	0	0
d. Banks/ FI	0	0	0	0	0	0	0	0	0
e. Any other	0	0	0	0	0	0	0	0	0
Sub Total (A)(2)	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	3419513	532960	3952473	50.63	3766672	187794	3954466	50.65	0.03
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	1000	0	1000	0.01	1000	0	1000	0.01	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	1000	0	1000	0.01	1000	0	1000	0.01	0
2. Non-Institutions									
a) Bodies Corp.	1814290	31000	1845290	23.64	1788532	31000	1819532	23.31	-0.33
i) Indian									
ii) Overseas									
b) Individuals									
i) Individual shareholders	476137	193330	669467	8.58	487304	192730	680034	8.71	1.87

holding nominal share capital up to Rs. 2 lakh									
ii) Individual shareholders holding nominal share capital in excess of Rs 2Lakh	1231305	100036	1331341	17.05	1244603	100036	1344639	17.22	1.00
c) Others NRI	7359	0	7359	0.09	7259	00	7259	0.09	0
Sub-total (B)(2):-	3529091	324366	3853457	49.36	3527698	323766	3851464	49.33	
Total Public Shareholding (B)=(B)(1)+ (B)(2)	3530091	324366	3854457	49.37	3528698	323766	3852464	49.35	-0.02
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	6949604	857326	7806930	100	7295370	511560	7806930	100	0

ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change In Shareholding during the year
		No. of Shares	% of total shares of the Company	% of shares pledged/ encum - bered to total shares	No. of Shares	% of total shares of the Company	% of shares pledged/ encum - bered to total shares	
1.	Mr. Raman Sheshadri Iyer	804961	10.31	0	806956	10.34	0	0.03
2.	Mr. Raghava Raju Penmatsa	605643	7.76	0	605643	7.76	0	0
3.	M/S. Supreme Construction And Developers Pvt Ltd	709090	9.08	0	709090	9.08	0	0
4	Ms. Shilpa Vinod Pawar	323086	4.14	0	323086	4.14	0	0
5.	Ms. Jyotii Mahadev Babar	332005	4.25	0	332005	4.25	0	0
6.	Ms. Sakshi Samir Parab	327186	4.19	0	327186	4.19	0	0
7.	M/S. APBC Printing Inks Pvt Ltd	143550	1.84	0	143550	1.84	0	0
8.	M/S. Aishu Textiles Pvt. Ltd.	60000	0.77	0	60000	0.77	0	0
9.	Mr. Mukesh Agrawal	133210	1.71	0	133210	1.71	0	0
10.	M/S. Binod Ferro Alloys Pvt Ltd	125876	1.61	0	125876	1.61	0	0
11.	Mr. P Nagamani	98110	1.26	0	98110	1.26	0	0
12	Ms. Shah Vimlaben Amrut	8949	0.11	0	8947	0.11	0	0
13	Mr. Vaidyanathan K	45945	0.59	0	45945	0.59	0	0
14	Ms. Lakshmi V	32900	0.42	0	32900	0.42	0	0

15	Ms. Lakshmi Vaidyalingam	30000	0.38	0	30000	0.38	0	0
16	Ms. Archana K Iyer	30000	0.38	0	30000	0.38	0	0
17.	Ms. Upasana S Parasrampurua	20000	0.26	0	20000	0.26	0	0
18.	M/S. HY-Growth Finance LTD	14000	0.18	0	14000	0.18	0	0
19.	Mr. P Mahendra	12500	0.16	0	12500	0.16	0	0
20.	Mr. P Narendra	12417	0.16	0	12417	0.16	0	0
21.	Mr. Giriraj Charan	10000	0.13	0	10000	0.13	0	0
22	Mr. Jeetendra Charudatta Murkute	8000	0.10	0	8000	0.10	0	0
23	Ms. Harsha	6945	0.09	0	6945	0.09	0	0
24	Ms. Swati	6945	0.09	0	6945	0.09	0	0
25	Mr. Hemanth	6945	0.09	0	6945	0.09	0	0
26	Ms. Alekha	6945	0.09	0	6945	0.09	0	0
27	Mr. V P Venkatraman	5278	0.07	0	5278	0.07	0	0
28.	Ms. B Shobha Rani	5000	0.06	0	5000	0.06	0	0
29.	Ms. P Indira Parvathi	5000	0.06	0	5000	0.06	0	0
30.	Ms. Saripudi Prameela	4800	0.06	0	4800	0.06	0	0
31.	Ms. P Sowmya	4250	0.05	0	4250	0.05	0	0
32.	Mr. K Balasubramanyam	4167	0.05	0	4167	0.05	0	0
33.	Mr. Pranay Srinivasan	2400	0.03	0	2400	0.03	0	0
34.	Mr. Vishwanathan Krishnamurthy	2400	0.03	0	2400	0.03	0	0
35.	Ms. Chitra Krishnamurthy	2400	0.03	0	2400	0.03	0	0
36.	Ms. P Swarajya Lakshmi	1160	0.01	0	1160	0.01	0	0
37.	Mr. Butchi Raju P	310	0	0	310	0	0	0
38.	M/S. HY-Growth Fin & Inv Conslt S P LTD	100	0.00	0	100	0.00	0	0
	Total	3952473	50.63	0	3954466	50.65	0	0.03

iii) **Change in Promoter's Shareholding (please specify, if there is no change)**

Sl. No.	Change in Promoter Shareholding during the year	Shareholding at the beginning Of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Mr. Raman Sheshadri Iyer				
	At the beginning of the year	804961	10.31	804961	10.31
	Bought	1995	-	806956	10.34
	Sold/Transfer	-	-	-	-
	At the end of the year	806956	10.34	806956	10.34

iv) **Shareholding Pattern of top ten Shareholders (other than Directors, promoters and Holders of GDRs and ADRs):-**

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning Of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Stoneridge Advisors Private Limited At the beginning of the year Bought Sold At the end of the year	1600055 - - 1600055	20.50 - - 20.50	1600055 - - 1600055	20.50 - - 20.50
2	Srinivasan Rajalaksjmi At the beginning of the year Bought Sold At the end of the year	300000 - - 300000	3.84 - - 3.84	300000 - - 300000	3.84 - - 3.84
3	Shridhar P Iyer At the beginning of the year Bought Sold At the end of the year	200000 - - 200000	2.56 - - 2.56	200000 - - 200000	2.56 - - 2.56
4	Naoshirvan N Vakil At the beginning of the year Bought Sold At the end of the year	151176 - 895 150281	1.94 - - 1.92	151176 - 150281 150281	1.94 - 1.92 1.92
5	Rge Digital Imaging Solutions Pvt Ltd At the beginning of the year Bought Sold At the end of the year	143743 - - 143743	1.84 - - 1.84	143743 - - 143743	1.84 - - 1.84
6	Parvati Sankar Narayanan At the beginning of the year Bought Sold At the end of the year	100036 - - 100036	1.28 - - 1.28	100036 - - 100036	1.28 - - 1.28
7	Swarajya Lakshmi Penmetsa At the beginning of the year Bought Sold At the end of the year	98300 - - 98300	1.26 - - 1.26	98300 - - 98300	1.26 - - 1.26
8	Shridhar P. Iyer At the beginning of the year Bought Sold At the end of the year	78070 91 - 78161	1.00 - - 1.00	78070 78161 - 78161	1.00 1.00 - 1.00
9	Uma V. Iyer At the beginning of the year Bought Sold At the end of the year	70775 - - 70775	0.91 - - 0.91	70775 - - 70775	0.91 - - 0.91

10	Kamlesh M Barvalia					
	At the beginning of the year	40000	0.51	40000	0.51	
	Bought	-	0.51	-	-	
	Sold	-	-	-	-	
	At the end of the year	40000	0.51	40000	0.51	

v) Shareholding of Directors and Key Managerial Personnel

Sr. No.	For Each of the Directors & KMP		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Mr. Raghava Raju Penmatsa	At the beginning of the year	605643	7.76	605643	7.76
		Bought	-	-	-	-
		Sold	-	-	-	-
		At the End of the year	605643	7.76	605643	7.76
2	Mr. R.S. Iyer	At the beginning of the year	804961	10.31	804961	10.31
		Bought	1995	0.03	1995	0.03
		Sold	-	-	-	-
		At the End of the year	806956	10.34	806956	10.34
3	Ms. Jyotii Mahadev Babar	At the beginning of the year	332005	4.25	332005	4.25
		Bought	-	-	-	-
		Sold	-	-	-	-
		At the End of the year	330225	4.25	332005	4.25

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/ accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total indebtedness
Indebtedness at the beginning of the financial year	-	65476741	-	65476741
(i) Principal Amount				
(ii) Interest due but not paid				
(iii) Interest accrued but not due				
Total (i + ii + iii)	-	65476741	-	65476741
Change in indebtedness during the financial year	-			
) Addition		4996286	-	4996286
) Reduction				
Net Change	-	4996286	-	4996286
Indebtedness at the end of the financial year	-	70473027	-	70473027
(i) Principal Amount				
(ii) Interest due but not paid				
(iii) Interest accrued but not due				
Total (i + ii + iii)	-	70473027	-	70473027

VI. REMUNERATION OF DIRECTORS

A. Remuneration to Managing Directors, Whole-time Directors and/or Manager:

Sl. No	Particulars of Remuneration	Name of MD/WTD/Manager	Total Amount
		R S Iyer	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income tax Act, 1961 (b) Value of perquisites under section 17(2) Income tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	600000	600000
2.	Stock option	-	-
3.	Sweat Equity	-	-
4.	Commission - As % of profit - Others, specify.	-	-
5.	Others, please specify	-	-
	Total (A)	600000	600000
	Ceiling as per the Act	-	-

B. Remuneration to other Directors

Sl. No	Particulars of Remuneration	Name of Directors			Total Amount
		Raghava Raju	Chetan Tendulkar	Shishir Joshi	
1	Independent Directors } Fee for attending Board/committee meetings } Commission } Others, Please specify	NA NA NA	- - -	- - -	- - -
	Total (1)	NIL	NIL	NIL	NIL
2	Other Non-Executive Directors } Fee for attending Board/committee meetings } Commission } Others, Please specify	- - -	NA NA NA	NA NA NA	- - -
	Total (2)	NIL	NIL	NIL	NIL
	Total (B) = (1+2)	NIL	NIL	NIL	NIL
	Total Managerial Remuneration				-
	Overall Ceiling as per the Act	NA	NA	NA	NA

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

Sl. No	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO (Jyoti Babar)	Total
1.	Gross Salary (a) Salary as per Provisions contained in Section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites under section 17(2) Income tax Act,1961 (c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	-	-	-	-
2.	Stock option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission - As %of profit - Others, specify.	-	-	-	-
5.	Others, Please specify	-	-	-	-
	Total	-	-	-	-

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:-

No such instance during the financial year.

Type	Sections of the Companies Act,	Brief Description	Details of Penalty/punishment/Compounding feed imposed	Authority [RD/NCLT/COURT	Appeal made if any(give details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHERS OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

For and on behalf of the Board of Directors

PLACE: Mumbai
DATE: 28th August, 2018

Sd/-
(P Raghava Raju)
Chairman

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2018**

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

To,
The Members,
Esha Media Research Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Esha Media Research Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our 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, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2018 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:

We 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, 2018 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder.
- (iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :-
 - 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 (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

We report that during the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that, there was no actions/events in pursuance of:

- a) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
- c) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999
- d) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008
- e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009

f) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 requiring compliance thereof by the Company during the financial year.

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

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India
- (ii) The Listing Agreements entered into by the Company with the BSE Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

- a. *The Company was not having Company Secretary as Key Managerial Person during the period under audit as required under Clause 49 of the Listing Agreement, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 203 of the Companies Act, 2013.*
- b. *The Company was not having any Managing Director or Chief Executive Officer or Manager or Whole-time Director as required under section 203 of the Companies Act, 2013 after disqualification of Mr. R. S. Iyer under section 164(2) of the Companies Act, 2013.*
- c. *The Company was not having any woman director after resignation of Ms. Jyoti Babar and Ms. Sakshi Parab on 7th June, 2017 as required under section 149 of the Companies Act, 2013 read with Rule 3 of the Companies (Appointment and Qualification of Directors) Rules, 2014.*
- d. *Notice of Board Meetings held on 11/08/2017, 14/11/2017, 09/02/2018 and 25/05/2018 for quarter ended 30/06/2017, 30/09/2017, 31/12/2017 and 31/03/2018 respectively where financial results approved were not published in the news paper as required under regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*
- e. *Financial Result approved at the Board Meetings held on 11/08/2017, 14/11/2017, 09/02/2018 and 25/05/2018 for quarter ended 30/06/2017, 30/09/2017, 31/12/2017 and 31/03/2018 respectively were not published in the news paper as required under regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*
- f. *Hundred percent of shareholding of promoter(s) and promoter group is not in dematerialized form as required under clause 31(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*
- g. *The Company has not appointed Internal Auditor for the Financial Year 2017-18 as required under Section 138 of the Companies Act, 2013 and Rule 13 of the Companies (Accounts) Rules, 2014.*

We further report that based on the information provided by the Company, its officer and authorized representatives during the conduct of Audit, and also review of the quarterly compliances report by respective departmental head/ Company Secretary taken on record by the Board of Directors of the Company, in our opinion adequate system and processes and control mechanism exists in the Company to monitor and ensure compliance with other applicable general laws like labour laws.

We further report that the compliance by the Company of applicable financial laws like direct and indirect tax laws, has not been reviewed in this audit since the same have been subject to review by statutory financial auditor and other designated professionals.

We further report that the Board of Directors of the Company is constituted with proper balance of Executive Directors and Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days 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 of the Board of Directors and committees thereof all decisions were unanimous and no dissenting views have been recorded.

We further report that 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.

We further report that during the audit period there was no other specific events / actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

Note: This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

Place: Mumbai
Date: 28TH August, 2018

For Nishant Jawasa & Associates
Company Secretaries

Nishant Jawasa
Proprietor
FCS-6557
C.P. No. 6993

Annexure A

To,
The Members,
Esha Media Research Limited

Our Secretarial Audit Report of even date is to be read along with this letter.

1. The compliance of provisions of all laws, rules, regulations, standards applicable to Esha Media Research Limited (the 'Company') is the responsibility of the management of the Company. Our examination was limited to the verification of records and procedures on test check basis for the purpose of issue of the Secretarial Audit Report.
2. Maintenance of secretarial and other records of applicable laws is the responsibility of the management of the Company. Our responsibility is to issue Secretarial Audit Report, based on the audit of the relevant records maintained and furnished to us by the Company, along with explanations where so required.
3. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial and other legal records, legal compliance mechanism and corporate conduct. The verification was done on test check basis to ensure that correct facts are reflected in secretarial records produced to us. We believe that the processes and practices we followed, provides a reasonable basis for our opinion for the purpose of issue of the Secretarial Audit Report.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and major events during the audit period.
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.

Place: Mumbai
Date: 28th August, 2018

For Nishant Jawasa & Associates
Company Secretaries

Nishant Jawasa
Proprietor
FCS-6557
C.P. No. 6993

Pursuant to Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- (a) The ratio of remuneration of each Director to the Median Remuneration of employees who were on the payroll of the Company during the financial year 2017-18 is given below:

Since there was no employee in the Company during the year the said details can not be given.

- (b) The Percentage increase in remuneration of each director, Chief Financial Officer, Company Secretary in the financial year is as follows:

Sr. No.	Name of Director, Chief Financial Officer & Company Secretary	Designation	% of Increase in remuneration in the financial year
1	Mr. R S Iyer	Managing Director	-50%

- (c) The percentage increase in the median remuneration of employees in the financial year was NIL.
- (d) The number of permanent employees on the rolls of Company as on 31st March, 2018 was NIL
- (e) Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2016-17 was NIL% and for Managerial Personnel was NIL%.
- (f) Affirmation that the remuneration is as per the remuneration policy of the Company: The Company affirms remuneration is as per the remuneration policy of the Company.
- (g) Details Pertaining to remuneration as required under Section 197 (12) of the Companies Act, 2013 read with Rule 5(2) and (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 and forming part of the directors report for the year ended March 31, 2018.

During the year under review none of the employees of the Company was drawing remuneration equal to or more than 1 crore and 2 lacs per annum and 8 lacs & 50 thousand per month pursuant to Provisions of Section 197(12) read with Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Details of Top 10 Employees in terms of remuneration drawn as per Rule 5(2) and 5(3) are as follows

Employee name	Designation	Educational Qualification	Age	Experience (in years)	Date of joining	Gross remuneration paid (Rs)	Previous employment and designation	The percentage of equity shares held by the employee in the company	Whether any such employee is a relative of any director or manager of the company
Raman S lyer	-	Diploma In Electronic Engineer	51	18	24.08.2010	6,00,000	Esha Broadcast Monitoring Pvt. Ltd. (Md)	10.34%	-

For and on behalf of the Board of Directors

PLACE: Mumbai
DATE: 28th August, 2018

Sd/-
(P Raghava Raju)
Chairman

DISCLOSURE UNDER PARA F OF SCHEDULE V OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENT) REGULATIONS, 2015

To,
The Members,
Esha Media Research Limited

In accordance with Para F of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we hereby confirm that, there are no shares in the Demat Suspense Account or Unclaimed Suspense Account.

For and on behalf of the Board of Directors

PLACE: Mumbai
DATE: 28th August, 2018

Sd/-
(P Raghava Raju)
Chairman

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

(a) Industry structure and developments

The Indian media industry has benefited from some fundamental growth drivers and has emerged as a growth engine for discretionary consumption products and services, especially media. With the evolution of the media industry, growth is increasingly being driven by increased consumer spending which has a large impact on revenue streams. The growth has been evident in varying proportions across the different segments of the Media Industry i.e. Television, Newspapers, Magazines, Print and Internet (Digital) being the major media in terms of size and growth rates apart from other segments such as radio, out of home, mobile. Your Company has set up adequate infrastructure along with a team of professionals for carrying on the business of the company efficiently.

(b) Opportunities and threats

Immense opportunities exist in media Industry depending upon the growth of the television medium. The Media Industry is undergoing a structural shift in a converging media era where consumers are increasingly taking control of their media consumption. The Major threat to your company's fortune would be on account of competition on television medium and sentiments affected by advertising rates facing pressure from the global and domestic economic slowdown, Your Company manages proactively to mitigate the risk and grab the opportunities.

(c) Segment-wise or product-wise performance

The Company's main business is television media monitoring and all the activities of the Company during the year are related to these business. As such there are no separate reportable segments.

(d) Outlook

The Company continues to explore the possibilities of expansion in its activities through latest technology for tracking & monitoring the wide range of channels and is continually upgraded and will make the necessary investments when attractive opportunities arise.

(e) Risks and Concerns

Your Company is exposed to the fluctuations of economy and industry cycles. The company manages these risks by remaining very conservative and following other risk management practices. The management believes that efficient business planning risk management and product diversification would help mitigate such risks.

(f) Internal Control Systems and their adequacy

As a part of the effort to evaluate the effectiveness of the internal control systems, your Company's internal audit system reviews all the control measures on a periodic basis and recommends improvements, wherever appropriate. The Company has in place adequate internal control systems and procedures commensurate with the size and nature of its business. These systems and procedures provide reasonable assurance of maintenance of proper accounting records, reliability of financial information, protection of resources and safeguarding of assets against unauthorized use. The management regularly reviews the internal control systems and procedures.

(g) Discussions on Financial Performance with respect to Operational Performance:

(Rs. in Lacs)

Highlights	2017-2018	2016-2017	Change in %
Revenue from Operations & other Income	12.56	49.11	(74.42)
Profit before Finance Cost, Depreciation and Tax	(259.02)	(320.90)	19.28
Finance Cost	0.65	0.71	(8.45)
Depreciation	106.45	114.89	(7.35)
Net Profit Before Tax	(366.13)	(436.50)	16.12
Provision for Taxation (Including Deferred Tax & Fringe benefit tax)	14.56	22.56	(35.46)
Net Profit/Loss after Tax	(351.57)	(413.94)	15.07
Earnings per Share (in Rs.)	0.00	0.00	0.00
- Basic			
- Diluted			

(h) Human Resource Development

The human capital today is one of the most decisive factors in the success of a company and thus we strive for excellence in the entire employee life cycle. Your Company continuously recruits skilled professionals from various streams and undertake several initiatives to retain the talent pool. Your Company also places emphasis on development and enhancement of skills and capabilities of employees to prepare them for future challenges. As in the past, the company enjoyed cordial relations with the employees at all levels. The Company focuses on improved Employee Engagement through several enterprise level initiatives. The Rewards and Recognition Programs here appreciate outstanding performers for their professionalism, dedication and outstanding contributions.

INDEPENDENT AUDITORS REPORT

To,
The Members,
ESHA MEDIA RESEARCH LIMITED
Mumbai

Report on the Standalone Financial Statement

We have audited the accompanying standalone financial statements of **M/S ESHA MEDIA RESEARCH LIMITED** (“the company”), which comprise the Balance Sheet as at **March 31, 2018**, and the Statement of Profit and Loss for the year ended, and a summary of significant accounting policies and other explanatory information.

Management’s Responsibility for the Standalone Financial Statements

The Company’s Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation & presentation of these standalone financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error

Auditor’s Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing specified u/s 143 (10) issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company’s preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company’s Directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016, issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraphs 3 and 4 of the order.

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 appears from our examination of those books;
- (c) The Balance Sheet & Statement of Profit and Loss dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) The company has not entered into any financial transactions or matters which may have adverse effect on working of the company
- (f) On the basis of the written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act;
- (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. The provisions relating to Investor Education and Protection Fund are not applicable since there was no unclaimed dividend during the year.

Opinion

In our opinion, and to the best of our information and according to the explanation given to us, the aforesaid standalone financial statements read with the significant accounting policies and notes to accounts, give the information required by the Act, in so far as it is possible. In our opinion the accounts give reasonably true and fair view and are in conformity with the accounting principles generally accepted in India

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2018;
- b) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date;

For DHAKAD & Co.
(Chartered Accountants)

Place: Mumbai

Sd/-

Date: 25/05/2018

(Amrit Dhakad)
Proprietor
(Mem. No. 137579)

ANNEXURE TO AUDITORS REPORT

As required by the Companies (Auditors Report) Order 2015 issued by the Central Government in terms of Section 143 (11) of the Companies Act 2013, we report on the matters specified in paragraph 3 of the said order to the extent applicable to the company.

- (i) (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) These fixed assets have been physically verified by the management at reasonable intervals and in our opinion no material discrepancies were noticed on such verification.
- (c) The company did not sell or dispose off substantial part of fixed assets during the year.
- (ii) The Company is a Service Company, primarily rendering data exchange Services. Accordingly it does not hold any Inventories. Thus, paragraph 4(ii) of the Order is not applicable.
- (iii) (a) The company has granted & has also taken loans, secured or unsecured to/from companies, firms or other parties covered in the register maintained under section 301 of the Act.
- (b) The rate of interest and terms and condition of such loans are prima facie not prejudicial to the interest of the company.
- (iv) In our opinion and according to the explanations given to us, there are adequate internal control systems commensurate with the size of the company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. There is no continuing failure to correct major weaknesses in internal control systems.
- (v) The company has not accepted any deposits from the public and the provisions of sections 73 to 76 of the Companies Act, 2013 and the rules framed there under do not apply.
- (vi) The Central Government has not prescribed maintenance of cost records under section 148 (1) of the Companies Act, 2013 for the products manufactured and/or services rendered by the company.
- (vii) (a) According to the information & explanation given to us & on the basis of our examination of the records of the company, amounts deducted/ accrued in the books of accounts in respect of undisputed statutory dues has been deposited with the respective government authorities. However the Company is irregular in depositing the statutory dues on time.
- (b) According to the information & explanation given to us the following dues of Income Tax, Sales Tax & Service Tax have not been deposited by the Company on account of dispute :

Name of the Statute	Nature of the dues	Amount (in Rs.)	Period to which the Amt Relates	Forum where dispute is Pending
INCOME TAX ACT, 1961	Demand U/s 143(3)	81,83,983/-	A.Y. 2011-12	CIT (Appeals) - Hyderabad
SALES TAX	VAT	46,56,878/-	A.Y. 1993-94, 1995-96, 1996-97, 2002-03, 2003-04, 2004-05	A.P. High Court & Sales Tax Appellate Tribunal

- (viii) There are accumulated losses as at the end of the financial year. The company has also incurred cash losses for the Current year.
- (ix) The company has not taken any loans from financial institutions or bank and hence this clause does not apply.
- (x) The company has not given any guarantee for loans taken by others from banks or financial institutions.
- (xi) As informed to us, the Company has not taken any term loans during the financial year and hence this clause does not apply.
- (xii) According to the information and explanation given to us, no fraud on or by the company has been noticed or reported during the course of our audit.

For DHAKAD & Co.
(Chartered Accountants)

Place: Mumbai

Sd/-

Date: 25/05/2018

(Amrit Dhakad)
Proprietor
(Mem. No. 137579)

ESHA MEDIA RESEARCH LIMITED

Balance Sheet as at 31st March, 2018

Particulars	Note No	Figures as at the end of 31/03/2018		Figures as at the end of 31/03/2017	
		Rs	Rs	Rs	Rs
I. EQUITY AND LIABILITIES					
(1) Shareholder's Funds					
(a) Share Capital	1	82,960,050.00		82,960,050.00	
(b) Reserves and Surplus	2	(95,880,193.00)		(60,722,848.74)	
(c) Money received against share warrants			(12,920,143.00)		22,237,201.26
(2) Share application money pending allotment					
(3) Non-Current Liabilities					
(a) Long-term borrowings	3	70,473,028.00		65,476,741.24	
(b) Deferred tax liabilities (Net)		2,699,388.00		4,154,943.60	
(c) Other Long term liabilities		-		-	
(d) Long term provisions			73,172,416.00		69,631,684.84
(4) Current Liabilities					
(a) Short-term borrowings				-	
(b) Trade payables	4	3,681,229.00		4,359,996.15	
(c) Other current liabilities				-	
(d) Short-term provisions	5	7,942,578.00	11,623,807.00	10,977,577.96	15,337,574.11
Total			71,876,080.00		107,206,460.21
II. Assets					
(1) Non-current assets					
<i>(a) Fixed assets</i>					
(i) Tangible assets	6	8,523,872.00		19,144,178.46	
(ii) Intangible assets		-		-	
(iii) Capital work-in-progress		-		-	
(iv) Intangible assets under development		-		-	
(b) Non-current investments	7	11,500.00		11,500.00	
(c) Deferred tax assets (net)		-		-	
(d) Long term loans and advances	8	1,944,950.00		1,944,950.00	
(e) Other non-current assets			10,480,322.00		21,100,628.46
(2) Current assets					
(a) Current investments				-	
(b) Inventories				-	
(c) Trade receivables	9	47,474,534.00		72,636,253.72	
(d) Cash and cash equivalents	10	506,675.00		152,144.39	
(e) Short-term loans and advances	11	1,187,729.00		1,209,229.00	
(f) Other current assets	12	12,226,820.00	61,395,758.00	12,108,204.64	86,105,831.75
Total			71,876,080.00		107,206,460.21
			-		-

For and on behalf of the board
For Esha Media Research Limited

As per our report of even date
For Dhakad & Co.
Chartered Accountants

P. RAGHAVA RAJU
(CHAIRMAN)

Place : Mumbai
Date : 25/05/2018

Amrit Dhakad
(Proprietor)

ESHA MEDIA RESEARCH LIMITED

Profit and Loss statement for the year ended 31st March, 2018

Particulars	Note No.	Upto 31/03/2018		Upto 31/03/2017	
		Rs	Rs	Rs	Rs
I. Revenue from operations	13	19,675.00		4,788,129.00	
II. Other Income	14	1,235,827.00		122,407.27	
III. Total Revenue (I +II)			1,255,502.00		4,910,536.27
<u>IV. Expenses:</u>					
Cost of materials consumed					
Purchase	15	-		422,845.00	
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	16	-		-	
Employee benefit expense	17	602,408.00		8,150,747.76	
Financial costs	18	65,191.00		70,718.07	
Depreciation and amortization expense		10,645,231.00		11,488,573.03	
Other expenses	19	26,555,572.00		28,427,404.58	
Total Expenses			37,868,402.00		48,560,288.44
V. Profit before exceptional and extraordinary items and tax	(III - IV)		(36,612,900.00)		(43,649,752.17)
VI. Exceptional Items			-		-
VII. Profit before extraordinary items and tax (V - VI)			(36,612,900.00)		(43,649,752.17)
VIII. Extraordinary Items			-		-
IX. Profit before tax (VII - VIII)			(36,612,900.00)		(43,649,752.17)
X. Tax expense:					
(1) Current tax		-		-	
(2) Deferred tax		(1,455,556.00)	(1,455,556.00)	(2,255,881.00)	(2,255,881.00)
XI. Profit(Loss) from the period from continuing operations	(IX-X)		(35,157,344.00)		(41,393,871.17)
XII. Profit/(Loss) from discontinuing operations			-		-
XIII. Tax expense of discounting operations			-		-
XIV. Profit/(Loss) from Discontinuing operations(XII-XIII)			-		-
XV. Profit/(Loss) for the period (XI + XIV)			(35,157,344.00)		(41,393,871.17)
XVI. Earning per equity share:					
(1) Basic			-		-
(2) Diluted			-		-

For and on behalf of the board
For **Esha Media Research Limited**

As per our report of even date
For Dhakad &Co.
Chartered Accountants

P. RAGHAVA RAJU
(CHAIRMAN)

Place : Mumbai
Date : 25/05/2018

Amrit Dhakad
(Proprietor)

M/S. ESHA MEDIA RESEARCH LTD

Notes on Financial Statements for the Year ended 31st March, 2018

1. SHARE CAPITAL	As at 31st March, 2018		As at 31st March, 2017	
	Number	Amt in Rs.	Number	Amt in Rs.
Authorised Share Capital 13,000,000 Equity Shares of Rs. 10 Each	13,000,000	130,000,000.00	13,000,000	130,000,000.00
Issued : 9,809,030 Equity Shares of Rs. 10 each fully paid up	9,809,030	98,090,300.00	9,809,030	98,090,300.00
Subscribed : 3,779,230 Equity Shares of Rs. 10 each fully paid up	3,779,230	37,792,300.00	3,779,230	37,792,300.00
Called Up & Paid Up : 9,763,230 Equity Shares of Rs. 10 each fully paid up	9,763,230	97,632,300.00	9,763,230	97,632,300.00
Less : Forfeited Shares(1,956,300 Shares)	(1,956,300)	(19,563,000.00)	(1,956,300)	(19,563,000.00)
Add : Amount received on forfeited Shares		4,890,750.00		4,890,750.00
(Of the above 59,84,000 Shares were issued to the vendor Co. in pursuance of the scheme of amalgamation)				
TOTAL	7,806,930.00	82,960,050.00	7,806,930.00	82,960,050.00

RECONCILIATION OF SHARES OUTSTANDING AT THE BEGINNING & AT THE END OF THE YEAR

	No. of Shares		No. of Shares	
Share Outstanding at the beginning		7,806,930.00		7,806,930.00
Add: Increase during the period		-		-
		7,806,930.00		7,806,930.00
Less: Decrease during the period				
Shares outstanding at the end of reporting period		0.00		0.00
		7,806,930.00		7,806,930.00

TERMS/RIGHTS ATTACHED TO EQUITY SHARES

The company has one class of equity shares having at par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all the preferential payments, in proportion to the capital paid up by the shareholders.

M/S. ESHA MEDIA RESEARCH LTD

Notes on Financial Statements for the Year ended 31st March, 2018

DETAILS OF SHAREHOLDERS HOLDING MORE THAN 5% SHARES IN THE COMPANY	As at 31st March, 2018		As at 31st March, 2017	
	Name of the Shareholder	No. Of Shares	Percentage	No. Of Shares
R.S.Iyer	806,956	10.34	804,961	10.31
P. Raghava Raju	605,643	7.76	605,643	7.76
Supreme Const. & Devp. Pvt. Ltd.	709,090	9.08	709,090	9.08
Stoneridge Advisors Pvt. Ltd.	1,600,055	20.50	1,600,055	20.50

2. RESERVES & SURPLUS	Amount Rs.			
	2017-2018		2016-2017	
A) Surplus				
(i) Share Premium Account	8,778,589.00	8,778,589.00	8,778,589.00	8,778,589.00
(ii) Profit & Loss Balance				
Opening Balance	(69,501,437.74)		(28,107,566.57)	
Add : Profit for the C.Y.	(36,612,900.00)		(43,649,752.17)	
Less : Provision for IT	-		-	
Add : Deferred Tax	1,455,556.00		2,255,881.00	
Less : Taxes W/off	-		-	
Less : Other Balances W/off	-		-	
Add : Other Balances W/off	-		-	
Closing Balance		(104,658,781.74)		(69,501,437.74)
TOTAL RESERVES & SURPLUS		-95880192.74		-60722848.74

3. LONG TERM BORROWINGS	Amount Rs.			
	2017-2018		2016-2017	
(a) Loans & Advances from Related Parties				
Jyoti Babar	1,180,844.96		2,223,894.96	
Sakshi Parab	1,249,544.51		2,268,074.51	
Shilpa Pawar	648,904.07		744,404.07	
R S Iyer	57,543,734.20		50,390,367.70	
Shridhar Iyer	9,850,000.00		9,850,000.00	
TOTAL		70,473,027.74		65,476,741.24

4. OTHER CURRENT LIABILITIES	Amount Rs.			
	2017-2018		2016-2017	
Trade Payables				
Creditors for Fixed Assets	110,500.00		192,902.00	
Creditors for Services & Expenses	1,570,729.15	1,681,229.15	2,167,094.15	2,359,996.15
Deposit (Param Digital)		2,000,000.00		2,000,000.00
TOTAL		3,681,229.15		4,359,996.15

M/S. ESHA MEDIA RESEARCH LTD

Notes on Financial Statements for the Year ended 31st March, 2018

5. SHORT TERM PROVISIONS	Amount Rs.			
	2017-2018		2016-2017	
Swatch Bharat Cess	45,875.91		-	
GST	(132,078.46)			
ESIC (employee Contribution)	22,468.00		83,313.00	
EPF	100.00		212,278.00	
ESIC Payable	60,845.00		209,325.00	
TDS on Consultancy	1,700.00		56,864.00	
TDS on Contract	3,945.00		6,327.00	
PT	209,325.00		262,159.00	
KKC	13,142.52		138,946.00	
Service Tax Payable (14%)	1,569,938.77		4,905.00	
Service Tax Payable (12.36%)	1,744,493.74		3,439,221.68	
Provision for IT(F.Y. 10-11)	1,254,350.00		1,254,350.00	
Provision for IT(F.Y. 12-13)	1,484,410.28		1,484,410.28	
Provision for IT(F.Y. 13-14)	903,356.00		903,356.00	
Provision for IT(F.Y. 14-15)	632,795.00		632,795.00	
		7,814,666.76		8,688,249.96
<u>Other Provisions</u>				
Electricity Charges Payable	12,110.00		383,430.00	
Accounting Charges Payable	-		217,800.00	
Professional Charges Payable	-		145,530.00	
Audit Fees Payable	90,000.00		90,000.00	
Rent Payable	-		12,000.00	
TDS on Directors Salary	25,801.00		1,409,546.00	
Other Expenses Payable	-		31,022.00	
		127,911.00		2,289,328.00
TOTAL		7,942,577.76		10,977,577.96

7. NON CURRENT INVESTMENTS	Amount Rs.			
	2017-18		2016-2017	
Investments in Equity Shares				
400 Equity Shares in Vijaya Bank		4,000.00		4,000.00
500 Units of Principal Mutual Funds		5,000.00		5,000.00
Shares of Bharat		2,500.00		2,500.00
TOTAL		11,500.00		11,500.00

M/S. ESHA MEDIA RESEARCH LTD

Notes on Financial Statements for the Year ended 31st March, 2018

8. LONG TERM LOANS & ADVANCES	Amount Rs.			
	2017-18		2016-17	
SECURITY DEPOSITS				
Deposits(Laser)	180,000		180,000.00	
Ajay Mehta (Office Deposit)	360,000		360,000.00	
Asha Sanghavi (Office Deposit)	77,250		77,250.00	
Airoli Premises Deposit	36,000		36,000.00	
Deposit against Premises	900,000		900,000.00	
Kishor Doshi (Deposit)	140,000		140,000.00	
Mahesh Sanghavi HUF (Deposit)	77,250		77,250.00	
Mukesh Sanghavi HUF (Deposit)	77,250		77,250.00	
Niharika Sanghavi (Deposit)	77,250		77,250.00	
Telephone Deposits	5,050		5,050.00	
Electricity Deposits	14,900		14,900.00	
TOTAL		1,944,950.00		1,944,950.00

9. TRADE RECEIVABLES (DEBTORS)	Amount Rs.			
	2017-2018		2016-2017	
Trade Receivables O/s for a period exceeding 6 Months from the date they are due for Payment		47,474,534.56		72,636,253.72
Less : Provision for Doubtful debts		-		-
Trade Receivables O/s for a period less than 6 Months from the date they are due for Payment		-		-
Less : Provision for Doubtful debts		-		-
TOTAL		47,474,534.56		72,636,253.72

10. CASH & CASH EQUIVALENTS	Amount Rs.			
	2017-18		2016-2017	
Cash in Hand		429,239.66		845,417.66
<u>Cash at Bank</u>				
Canara Bank (A/c No.5049)	2,509.16		2,509.16	
HDFC Bank (A/c No.0367)	5,080.41		12,248.63	
HDFC Bank (A/c No.7921)	7,824.47		6,078.35	
ICICI Bank	64,932.46		64,932.46	
Bharat Co- Op Bank (A/c No. : 5067)	142.11		142.11	
Bharat Co- Op Bank (A/c No. : 6260)	(3,053.49)	77,435.12	(779,183.98)	(693,273.27)
TOTAL		506,674.78		152,144.39

M/S. ESHA MEDIA RESEARCH LTD

Notes on Financial Statements for the Year ended 31st March, 2018

11. SHORT TERM LOANS & ADVANCES	Amount Rs.			
	2017-18		2016-2017	
<u>a. Unsecured, considered good</u>				
Advance Against Salary	-		6,000.00	
Christina (loan against salary)	-		10,000.00	
Manisha Shikhare(loan) house keepimg	-		5,500.00	
Less : Provision for doubtful Loans & Adv	-	-	-	21,500.00
<u>b. Others</u>				
Deposits made for Sales Tax Appeals(Laser)	1,187,729.00		1,187,729.00	
Less : Provision for doubtful Loans & Adv	-	1,187,729.00	-	1,187,729.00
TOTAL		1,187,729.00		1,209,229.00

12. OTHER CURRENT ASSETS	Amount Rs.			
	2017-18		2016-2017	
Income Tax Paid	1,171,027.75		1,171,027.75	
MAT Credit F.Y 2010-11	1,219,913.00		1,219,913.00	
MAT Credit F.Y 2011-12	962,584.00		962,584.00	
MAT Credit F.Y 2012-13	1,374,476.00		1,374,476.00	
Prepaid Expenses	23,997.00		41,113.00	
TDS of various Years	7,474,821.96		7,339,090.89	
		12,226,819.71		12,108,204.64
TOTAL		12,226,819.71		12,108,204.64

M/S ESHA MEDIA RESEARCH LTD.

Notes on Financial Statements for the Year ended 31st March, 2018

13. REVENUE FROM OPERATIONS			Amount Rs.	
	2017-18		2016-2017	
Revenue From Sale of :				
Pune Sales A/c		-		75,023.00
Mumbai Sales A/c		19,675.00		4,713,106.00
TOTAL		19,675.00		4,788,129.00

14. OTHER INCOME			Amount Rs.	
	2017-18		2016-2017	
Discount Received		73,711.00		122,407.27
Interest on Income Tax Refund		112,523.00		-
Interest on SD (Reliance- Electricity)		1,653.00		-
Other Income		1,047,940.00		-
TOTAL		1,235,827.00		122,407.27

15. COST OF PURCHASES			Amount Rs.	
	2017-2018		2016-2017	
Trading Goods		-		422,845.00
TOTAL		-		422,845.00

16. CHANGES IN INVENTORIES OF FINISHED GOODS			Amount Rs.	
	2017-2018		2016-2017	
Inventory (at commencement)		-		-
Inventory (at close)		-		-
TOTAL		-		-

M/S ESHA MEDIA RESEARCH LTD.

Notes on Financial Statements for the Year ended 31st March, 2018

17. EMPLOYEE BENEFIT EXPENSE			Amount Rs.	
	2017-2018		2016-2017	
Salary		-		4,841,005.00
<u>Director's Remuneration</u>				
Jyoti Babar		-		840,000.00
R S Iyer		600,000.00		1,200,000.00
Sakshi Parab		-		840,000.00
Shilpa Pawar		-		-
Director's Welfare		1,208.00		17,666.50
<u>Contribution to PF & Other Fund</u>				
ESIC		-		75,299.20
EPF		1,200.00		193,496.60
<u>Staff Welfare Expenses</u>				
Staff Welfare				143,280.46
TOTAL		602,408.00		8,150,747.76

18. INTEREST EXPENSES			Amount Rs.	
	2017-18		2016-2017	
<u>Interest Expenses</u>				
Bank Charges		63,332.05		68,240.07
Interest on Delay Payment		1,859.00		2,478.00
TOTAL		65,191.05		70,718.07

M/S ESHA MEDIA RESEARCH LTD.

Notes on Financial Statements for the Year ended 31st March, 2018

19. OTHER EXPENSES		Amount Rs.	
	2017-18	2016-2017	
<u>Payment to Auditors</u>			
As Audit Fees	29,000.00		29,000.00
Insurance	-		37,880.00
Accounting Charges	-		369,600.00
Advertisement	5,400.00		6,820.00
Bad Debts	23,822,050.00		21,760,295.48
Bonus	-		102,595.60
BSE Listing Fees	250,000.00		-
Conveyance Charges	16,523.00		16,741.10
Courier Expenses	5,417.00		48,577.00
Delivery Charges	-		33,303.00
Dish TV Renewal & Rent Charges	245,443.00		75,418.60
Discount	2,880.96		843,921.23
Electricity Charges	718,843.00		1,340,877.60
Insurance Charges	11,157.00		-
Interest on GST	600.00		-
Internet Charges	92,811.00		280,737.00
Licence Fees	3,060.00		21,817.00
BSE & others Late Payment Charges	98,090.00		-
Leave Encashment (13-14 to 16-17)	-		4,256.00
Meeting Expenses	28,000.00		22,480.00
Maintenance Charges	120,020.00		86,705.00
Motor Car Expenses	-		29,552.00
Newspaper & Periodicals	-		2,755.20
Office Expenses	7,721.00		72,425.40
Miscellaneous Expenses	6,013.00		2,136.00
Post & Telegram Expenses	9,243.00		9,632.00
Printing & Stationery	50,839.00		89,397.50
Professional Fees	351,500.00		1,013,887.60
Professional Tax	2,500.00		2,500.00
Rent	240,000.00		1,466,775.40
Repair & Maintenance	2,305.00		25,538.00
ROC Fees	6,600.00		5,500.00
Staff Expenses	39,464.00		2,354.00
Services Charges	168,000.00		20,195.00
Software Maintenance	14,451.00		17,270.60
Sundry Expenses	11,164.00		55,501.50
Swacch Bharat Cess (Exps)	2,382.00		4,854.53
Telephone Expenses	119,126.00		244,959.60
Transcription Charges	-		84,996.00
Travelling Expenses	62,001.00		100,760.00
TV Commercial	-		2,500.00
Interest on TDS	12,968.00		92,886.56
Round Off	0.01		3.08
TOTAL	26,555,571.97		28,427,404.58

M/S. ESHA MEDIA RESEARCH LTD

**DETAILS OF FIXED ASSETS AND DEPRECIATION AS PER SCHEDULE II
OF THE COMPANIES ACT 2013, AS ON 31/03/2018**

Sr.No.	Particulars	No. of Days	Date of Addition	Year of Addition	Year	Expired Life	Life as per Companies Act 2013	Remaining Life	Cost	Accumulated Depreciation	Carrying Amount as on April 1, 2017	Residual Value of Asset	Depreciation Rate (WDV)	Depreciation (WDV)	Retained Earning	WDV As on 01.04.2018			
				(F.Y)								5% of Cost	Revised %						
1	SERVERS & NETWORKS																		
i	Computers	365	-	2,011	2,018	7	6	0	45,830,276	44,354,734	1,475,542	2,291,513.80	-	2,291,513.80	100.00	1,475,542	-	-	-
		365	-	2,012	2,018	6	6	0	32,888,171	30,827,504	2,060,667	1,644,408.55	-	1,644,408.55	100.00	2,060,667	-	-	-
		365	-	2,013	2,018	5	6	1	51,764,396	46,416,060	5,348,336	2,588,219.80	2,588,220	2,588,219.80	51.61	2,760,116	-	-	2,588,220
		365	-	2,014	2,018	4	6	2	41,953,873	34,744,998	7,208,875	2,097,693.65	2,097,694	2,097,693.65	46.06	3,320,172	-	-	3,888,703
		365	-	2,015	2,018	3	6	3	164,924	117,415	47,509	8,246.20	8,246	8,246.20	44.22	21,008	-	-	26,501
		365	-	2,016	2,018	2	6	4	260,863	150,139	110,724	13,043.15	13,043	13,043.15	41.42	45,857	-	-	64,867
		365	-	2,017	2,018	1	6	5	91,613	23,426	68,187	4,580.65	4,581	4,580.65	41.73	28,454	-	-	39,733
		340	April 26, 2017	2,018	2,018	-	6	6	6,725	-	6,725	336.25	336	336.25	39.30	2,462	-	-	4,263
									172,960,841	156,634,276	16,326,565	8,648,042	4,712,120	8,647,706	-	9,714,278	-	-	6,612,287
ii	Data Library	365	-	2,011	2,018	7	6	0	11,695,282	11,360,817	334,465	584,764.10	-	584,764.10	100.00	334,465	-	-	-
iii	DVD WRITER	365	-	2,011	2,018	7	6	0	2,400	2,332	68	120.00	68	120.00	100.00	68	-	-	-
		365	-	2,015	2,018	3	6	3	7,350	5,010	2,340	367.50	368	367.50	46.05	1,078	-	-	1,262
		365	-	2,016	2,018	2	6	4	7,350	3,859	3,491	367.50	368	367.50	43.04	1,502	-	-	1,989
		365	-	2,017	2,018	1	6	5	6,500	2,092	4,408	325.00	325	325	40.64	1,791	-	-	2,617
									11,718,882	11,374,110	344,772	585,944	1,128	585,944	-	338,904	-	-	5,868
iv	Software	365	-	2,011	2,018	7	6	0	297,015	285,618	11,397	14,850.75	-	14,850.75	100.00	11,397	-	-	-
		365	-	2,013	2,018	5	6	1	11,000	9,952	1,048	550.00	550	550.00	47.52	498	-	-	550
		365	-	2,016	2,018	2	6	4	155,000	91,382	63,618	7,750.00	7,750	7,750.00	40.92	26,033	-	-	37,585
									463,015	386,952	76,063	23,151	8,300	23,151	-	37,928	-	-	38,135
v	Software Installation	365	-	2,011	2,018	7	6	0	83,246	79,278	3,968	4,162.30	3,968	4,162.30	100.00	3,968	-	-	-
									185,225,984	168,474,616	16,751,368	9,261,299	4,725,516	9,260,963	-	10,095,078	-	-	6,656,290
2	FURNITURE																		
	Furniture	365	-	2,011	2,018	7	10	3	1,831,125	1,475,472	355,653	91,556.25	91,556	91,556.25	36.39	129,407	-	-	226,246
		365	-	2,013	2,018	5	10	5	1,783	1,268	515	89.15	89	89.15	29.59	152	-	-	363
		365	-	2,014	2,018	4	10	6	70,411	47,354	23,057	3,520.55	3,521	3,520.55	26.89	6,200	-	-	16,857
		365	-	2,015	2,018	3	10	7	16,200	9,640	6,560	810.00	810	810.00	25.83	1,694	-	-	4,866
									1,919,519	1,533,734	385,785	95,976	95,976	95,976	-	137,455	-	-	248,330
3	PLANT & MACHINERY																		
i	Air Conditioner	365	-	2,011	2,018	7	15	8	939,312	610,097	329,215	46,965.60	46,966	46,965.60	21.61	71,127	-	-	258,088
		365	-	2,013	2,018	5	15	10	244,300	116,709	127,591	12,215.00	12,215	12,215.00	20.91	26,683	-	-	100,908
		365	-	2,014	2,018	4	15	11	146,286	115,473	30,813	7,314.30	7,314	7,314.30	12.26	3,776	-	-	27,037
		365	-	2,017	2,018	1	15	14	32,000	24,066	7,934	1,600.00	1,600	1,600.00	10.81	857	-	-	7,077
									1,361,898	866,345	495,553	68,095	68,095	68,095	-	102,444	-	-	393,109
ii	Amplifier	365	-	2,011	2,018	7	15	8	3,572	2,469	1,103	178.59	179	178.59	20.35	224	-	-	878
		365	-	2,013	2,018	5	15	10	6,525	3,453	3,072	326.25	326	326.25	20.09	617	-	-	2,455
									10,097	5,922	4,175	505	505	505	-	841	-	-	3,333
iii	Battery	365	-	2,015	2,018	3	15	12	5,376	1,936	3,440	268.80	269	268.80	19.14	658	-	-	2,782
		365	-	2,016	2,018	2	15	13	3,300	291	3,009	165.00	165	165.00	20.02	602	-	-	2,407
									8,676	2,227	6,449	434	434	434	-	1,261	-	-	5,188
iv	Beetel	365	-	2,011	2,018	7	15	8	3,750	2,560	1,190	187.50	188	187.50	20.63	245	-	-	945
		365	-	2,016	2,018	2	15	13	1,089	237	852	54.45	54	54.45	19.07	162	-	-	689
		365	-	2,017	2,018	1	15	14	1,098	191	907	54.90	55	54.90	18.16	165	-	-	743
									5,937	2,988	2,949	297	297	297	-	573	-	-	2,377
v	DISH TV	365	-	2,011	2,018	7	15	8	272,709	176,300	96,409	13,635.45	13,635	13,635.45	21.69	20,911	-	-	75,498
		365	-	2,012	2,018	6	15	9	20,025	11,143	8,882	1,001.25	1,001	1,001.25	21.54	1,913	-	-	6,969
		365	-	2,013	2,018	5	15	10	91,730	45,147	46,583	4,586.50	4,587	4,586.50	20.69	9,638	-	-	36,945
		365	-	2,014	2,018	4	15	11	94,217	38,433	55,784	4,710.85	4,711	4,710.85	20.12	11,226	-	-	44,558
		365	-	2,015	2,018	3	15	12	3,825	1,402	2,423	191.25	191	191.25	19.07	462	-	-	1,961
		365	-	2,016	2,018	2	15	13	39,056	30,631	8,425	1,952.80	1,953	1,952.80	10.64	896	-	-	7,529
									521,562	303,056	218,506	26,078	26,078	26,078	-	45,046	-	-	173,460

vi	Fax Machine	365	-	2,011	2,018	7	15	8	27,761	18,955	8,806	1,388.03	1,388	1,388.03	20.62	1,816	-	-	-	6,990		
vii	Generator (APU SU-5000)	365	-	2,011	2,018	7	15	8	176,214	120,319	55,895	8,810.71	8,811	8,810.71	20.62	11,526	-	-	-	44,369		
viii	Headphones	365	-	2,011	2,018	7	15	8	39,651	25,593	14,058	1,982.55	1,983	1,982.55	21.72	3,053	-	-	-	11,005		
		365	-	2,013	2,018	5	15	10	1,125	594	531	56.25	56	56.25	20.11	107	-	-	-	424		
		365	-	2,014	2,018	4	15	11	2,625	1,026	1,599	131.25	131	131.25	20.33	325	-	-	-	1,274		
		365	-	2,015	2,018	3	15	12	11,400	3,692	7,708	570.00	570	570.00	19.51	1,504	-	-	-	6,204		
		365	-	2,016	2,018	2	15	13	5,250	2,347	2,903	262.50	263	262.50	16.88	490	-	-	-	2,413		
		365	-	2,017	2,018	1	15	14	10,575	2,179	8,396	528.75	529	528.75	17.92	1,505	-	-	-	6,891		
								70,626	35,431	35,195	3,531	3,531			6,983				28,212			
ix	LCD(Monitor)	365	-	2,014	2,018	4	15	11	9,300	4,186	5,114	465.00	465	465.00	19.59	1,002	-	-	-	4,112		
		365	-	2,015	2,018	3	15	12	44,900	17,708	27,192	2,245.00	2,245	2,245.00	18.77	5,103	-	-	-	22,089		
								54,200	21,894	32,306	2,710	2,710	2,710	-	6,105					26,201		
x	Machinery	365	-	2,011	2,018	7	15	8	1,649,047	1,121,883	527,164	82,452.35	82,452	82,452.35	20.70	109,114	-	-	-	418,050		
		365	-	2,012	2,018	6	15	9	10,800	6,821	3,979	540.00	540	540.00	19.90	792	-	-	-	3,187		
		365	-	2,013	2,018	5	15	10	238,000	128,716	109,284	11,900.00	11,900	11,900.00	19.89	21,734	-	-	-	87,550		
		365	-	2,014	2,018	4	15	11	45,675	21,502	24,173	2,283.75	2,284	2,283.75	19.30	4,667	-	-	-	19,506		
		365	-	2,015	2,018	3	15	12	18,900	7,339	11,561	945.00	945	945.00	18.83	2,177	-	-	-	9,384		
		365	-	2,016	2,018	2	15	13	35,218	7,777	27,441	1,760.90	1,761	1,760.90	19.04	5,225	-	-	-	22,216		
								1,997,640	1,294,038	703,602	99,882	99,882	99,882	-	143,710				559,892			
xi	Mobile Phones	365	-	2,011	2,018	7	15	8	230,551	156,376	74,174	11,527.53	11,528	11,527.53	20.76	15,400	-	-	-	58,774		
		365	-	2,013	2,018	5	15	10	20,500	11,486	9,014	1,025.00	1,025	1,025.00	19.54	1,761	-	-	-	7,253		
		365	-	2,014	2,018	4	15	11	74,500	34,704	39,796	3,725.00	3,725	3,725.00	19.37	7,710	-	-	-	32,086		
		365	-	2,015	2,018	3	15	12	18,990	7,458	11,532	949.50	950	949.50	18.79	2,166	-	-	-	9,366		
		365	-	2,016	2,018	2	15	13	439	139	300	21.95	22	21.95	18.22	55	-	-	-	245		
		365	-	2,017	2,018	1	15	14	68,800	4,026	64,774	3,440.00	3,440	3,440.00	18.92	12,252	-	-	-	52,522		
		346	20-04-17	2,018	2,018	-	15	15	5,998	-	5,998	299.90	300	299.90	18.10	1,029	-	-	-	4,969		
										419,778	214,189	205,589	20,989	20,989	20,989	-	40,373				165,215	
		xii	Pune Mobile Phone	365	-	2,011	2,018	7	15	8	3,787	2,586	1,201	189.35	189	189.35	20.62	248	-	-	-	953
		xiii	Receiver	365	-	2,011	2,018	7	15	8	5,906	3,880	2,026	295.30	295	295.30	21.39	433	-	-	-	1,592
365	-			2,014	2,018	4	15	11	149,569	73,702	75,867	7,478.45	7,478	7,478.45	18.99	14,409	-	-	-	61,458		
365	-			2,017	2,018	1	15	14	12,201	720	11,481	610.05	610	610.05	18.91	2,171	-	-	-	9,310		
312	24-05-17			2,018	2,018	-	15	15	12,201	-	12,201	610.05	610	610.05	18.10	1,888	-	-	-	10,313		
								179,877	78,302	101,575	8,994	8,994	8,994		18,902				82,673			
xiv	Set Top Box	365	-	2,011	2,018	7	15	8	3,735	2,550	1,185	186.75	187	186.75	20.62	244	-	-	-	941		
		365	-	2,013	2,018	5	15	10	6,000	3,349	2,651	300.00	300	300.00	19.58	519	-	-	-	2,132		
		365	-	2,016	2,018	2	15	13	6,300	2,074	4,226	315.00	315	315.00	18.10	765	-	-	-	3,461		
								16,035	7,973	8,062	802	802	802	-	1,529				6,533			
xv	Television	365	-	2,011	2,018	7	15	8	418,868	286,004	132,864	20,943.42	20,943	20,943.42	20.62	27,398	-	-	-	105,466		
xvi	Telephone (landline)	365	-	2,011	2,018	7	15	8	56,419	38,523	17,896	2,820.95	2,821	2,820.95	20.62	3,690	-	-	-	14,206		
		365	-	2,016	2,018	2	15	13	1,695	370	1,325	84.75	85	84.75	19.06	253	-	-	-	1,072		
								58,114	38,893	19,221	2,906	2,906	2,906	-	3,943				15,278			
PLANT & MACHINERY									5,331,070	3,299,122	2,031,948	266,553	266,553	263,022	-	412,697				1,619,250		

M/S ESHA MEDIA RESEARCH LTD.

CASH FLOW STATEMENT

PARTICULARS	F.Y 2017-18		F.Y 2016-17	
	Amt	Amt	Amt	Amt
<u>A) CASH FLOW FROM OPERATING ACTIVITIES</u>				
Net Profit as per Profit & Loss A/c		(36,612,900)		(43,649,752)
Adjustment for :				
Depreciation	10,645,231		11,488,573	
Bad Debts	23,822,050		21,760,295	
Transfer from Laser Dot Ltd	-		721,514	
Provision for IT & Deffered Tax	1,455,556		2,255,881	
Interest Paid		35,922,837	-	36,226,263
Net Operating Profit Before Working Capital Changes		(690,063)		(7,423,489)
Adjustment for :				
Trade & Other Receivables	1,339,669		2,363,818	
Trade Payables	(678,766)		198,640	
Short Term Provisions	(4,490,557)		285,172	
Other Current Assets	(97,115)		(93,626)	
Net Cash from Operating Activities		(3,926,769)		2,754,004
<u>B) CASH FLOW FROM INVESTING ACTIVITIES</u>				
Purchase of Fixed Assets	(24,924)		(226,087)	
Sale of Fixed Assets	-		-	
Long term Loans & Advances	-		-	
Net Cash from Investing Activites		(24,924)		(226,087)
<u>C) CASH FLOW FROM FINANCING ACTIVITIES</u>				
From Bank Borrowings				
Interest Paid	-		-	
Unsecured Loans	4,996,287		4,079,720	
Loan Repayment - Short Term	-		-	
Net Cash from Financing Activites		4,996,287		4,079,720
Net Increase in Cash & Cash Equivalents		354,531		(815,852)
Add : Opening Cash & Cash Equivalents		152,144		967,996
CLOSING CASH & CASH EQUIVALENTS		506,675		152,144

NOTES FORMING PART OF THE ACCOUNTS

SCHEDULE FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2018

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

I) System of Accounting :

The financial statement are prepared as per going concern under historical cost convention on actual basis except these with significant uncertainty & in accordance with the relevant Accounting Standards issued by ICAI & in Compliance with the provisions of the Companies Act, 2013. Accounting policies not stated explicitly otherwise are consisted with generally accepted accounting principles.

II) Revenue Recognition:

Revenue is recognized when the services is provided and passed on to the customers.

III) Fixed Assets:

Fixed Assets are recorded at cost of acquisition inclusive of all relevant levies & incidental expenses. They are stated at cost less accumulated depreciation.

IV) Depreciation:

- i) Depreciation has been provided as per Schedule II of Companies Act, 2013

V) Provision for Income Tax:

No Provision for Income Tax has been made as the co. has incurred loss for the Current F.Y. 2017-18. Current tax is the amount of tax payable on the taxable income for the year determined in accordance with the provisions of the Income Tax Act, 1961.

VI) Provision for Deferred Tax:

Deferred Tax is recognized on timing difference; being the differences between the taxable income & accounting income that originate in one period & are capable of reversal in one or more subsequent periods. Deferred tax assets subject to the consideration of prudence are recognized & set off against accumulated Deferred Tax Liabilities & balance if any is carried forward only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. The tax effect is calculated on the accumulated timing difference at the yearend based on the tax rates & laws enacted or substantially enacted on the balance sheet date.

VII) Remuneration to Directors:

i) Remuneration to Director : Rs. 6,00,000/-

VIII) In the opinion of the Board of Directors, the Current Assets, Loans & Advances are approximately of the values stated in Balance Sheet if realized in the ordinary course of business.

IX) The balances of Sundry Debtors, Sundry Creditors, Advances & Lenders are subject to confirmation / reconciliation and adjustments if any.

X) Physical Verification of cash was done by the Management on which the auditor has kept reliance.

XI) Related Party Transactions:

a) Name of Related Companies : Param Digital Solutions Pvt Ltd.
b) Name of Key Management :
Personnel Mr. R.S.Iyer
Ms. Jyoti Babar.
Ms. Sakshi Parab
Ms. Shilpa Pawar

NATURE OF TRANSACTION	RELATED Co.	KEY MANAGEMENT PERSONNEL	TOTAL
PAYMENT OF REMUNERATION	-	6,00,000/-	6,00,000/-
CONTRACT INCOME	10,47,940/-	-	10,47,940/-
PAYMENT OF LOANS & ADVANCES	-	55,97,473/-	55,97,473/-
RECEIPT OF LOANS & ADVANCES	-	1,05,93,759/-	1,05,93,759/-

XII) Recasting of Balances:

Wherever possible & found necessary regrouping & recasting of ledger balances have been made.

For **Dhakad & Co.**
Chartered Accountants
AMRIT DHAKAD
Proprietor
Mem No.: 137579

For **ESHA MEDIA RESEARCH LTD.**

P RAGHAVA RAJU
(Chairman)

**ESHA MEDIA RESEARCH LIMITED
(Formerly LASER DOT LIMITED)**

Regd. Office: 3-4-480/3 Barkatpura, Hyderabad – 500027 CIN: L72400TG1984PLC004472,
Web: www.eshamedia.com, Email: eshanews@gmail.com, Tel: 022-40966666, 67969957-8-9

PROXY FORM (Form No. MGT- 11)

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s): _____

Registered address: _____

E-mail ID: _____ Folio No. / Client ID: _____ DP ID: _____

I/We being the Member(s) of _____ shares of the above named Company, hereby appoint

1. Name: _____
Address: _____
E-mail ID: _____ Signature: _____
or failing him
2. Name: _____
Address: _____
E-mail ID: _____ Signature: _____
or failing him
3. Name: _____
Address: _____
E-mail ID: _____ Signature: _____

as my/our Proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 35th Annual General Meeting of the Company, to be held on the Saturday, 29th September, 2018 at 2.00 p.m. at the Registered office of the Company at 3-4-480/3 Barkatpura, Hyderabad – 500027 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions
Ordinary Business	1 To consider and adopt the Balance Sheet as at 31 st March, 2018, the Statement of Profit & Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
	2 To appoint a director in place of Mr. Raghava Raju Penmatsa who retires by rotation and being eligible offers himself for re-appointment.
	3 Re-appointment of M/s. Dhakad & Co., Chartered Accountants, as Statutory Auditors of the Company and to fix their remuneration.

Signed this _____ day of _____ 2018
Signature of Shareholder(s) _____ Signature of Proxy holder(s) _____

Affix Revenue Stamp

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. For the Resolutions, Explanatory Statements and Notes, Please refer to the Notice of the 35th Annual General Meeting.

ESHA MEDIA RESEARCH LIMITED

(Formerly LASER DOT LIMITED)

Regd. Office: 3-4-480/3 Barkatpura, Hyderabad – 500027 CIN: L72400TG1984PLC004472,
Web: www.eshamedia.com, Email: eshanews@gmail.com, Tel: 022-40966666, 67969957-8-9

ATTENDANCE SLIP

(To be presented at the entrance)

Annual General Meeting of the Company held on Saturday 29th September, 2018 at 2.00 p.m.

DP Id No.	
Clint Id No.	

Folio No.	
No. of Shares	

Name of the attending member _____

Name of the Proxy _____

(If proxy attends instead of member)

I hereby register my presence at the 35th Annual General Meeting of the Company to be held on Saturday 29th September, 2018 at 2.00 p.m. at the registered office of the Company at 3-4-480/3 Barkatpura, Hyderabad – 500027

Signature of the Member/Proxy

Notes:

1. Member/Proxy holder wishing to attend the meeting must bring the Attendance Slip to the Meeting.
2. Member/Proxy holder desiring to attend the meeting should bring his/her copy of the Annual Report for reference at the Meeting.