

# ESHA MEDIA RESEARCH LIMITED

36th ANNUAL REPORT 2018-2019  
BOARD OF DIRECTORS

MR. RAGHAVA RAJU PENMATSA	..	Chairman till 28-06-19
MR. RAMAN S IYER	..	Managing Director till 19-06-19
MS. SHILPA VINOD PAWAR	..	Director w.e.f 19-06-19
MR. SHISHIR DILEEP JOSHI	..	Independent Director
MR. CHETAN TENDULKAR	..	Independent Director

## ***Registered Office***

10th Floor, Krushal Commercial Complex,  
Above 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 Fintech 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](http://www.eshamedia.com)



## ESHA MEDIA RESEARCH LIMITED

Regd. Office: 10th Floor, Krushal Commercial Complex, Above Shopper's Shop, M.G. Road, Chembur (West), Mumbai 400089

CIN: L72400MH1984PLC322857,

Web: [www.eshamedia.com](http://www.eshamedia.com), Email: [eshanews@gmail.com](mailto:eshanews@gmail.com), Tel: 022-40966666, 67969957-8-9

### NOTICE TO THE SHAREHOLDERS

NOTICE is hereby given that the 36<sup>th</sup> Annual General Meeting of **ESHA MEDIA RESEARCH LIMITED** will be held on Monday, 30<sup>th</sup> September, 2019 at 3.00 p.m. at The Acres Club, 1<sup>st</sup> Floor, Sapphire Hall, 411-B, Hemu Kalani Marg, Near Bhakti Bhavan, Chembur (E), Mumbai - 400071 to transact the following business:

#### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the audited Balance Sheet as at 31<sup>st</sup> March, 2019 and Statement of Profit and Loss and Cash Flow Statement for the financial year ended on that date together with the Reports of the Directors and Auditors thereon.
2. To consider and, if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

#### **Re-appointment of Auditors:**

**"RESOLVED THAT** pursuant to Section 139 and other applicable provisions, if any, of the Companies Act, 2013, M/s. Dhakad & Co., Chartered Accountants, who given their consent to act as Auditors of the Company as well as written certificate indicating the conditions satisfied by the Auditor to the effect that their appointment will be in accordance with the criteria provided in section 141 of the Companies Act, 2013, be and are hereby appointed as Auditors of the Company for a period of 5 years from the conclusion of this Annual General Meeting, and they shall hold office as auditors of the Company until the conclusion of the AGM of the Company to be held in the year 2024 at such remuneration plus service tax, out-of-pocket, travelling and living expenses, etc., as may be mutually agreed between the Chairman of Board of Directors of the Company and the Auditors.

#### **SPECIAL BUSINESS:**

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

#### **To approve continuation of Mr. Shishir Joshi (DIN 02790798) as an Independent Non-Executive Director:**

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015,, the approval of members of the Company be and is hereby accorded for re-appointment of Mr. Shishir Joshi (DIN 02790798), Independent Non-Executive Director of the Company, who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and who is eligible for reappointment, and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of director pursuant to Section 160 of the Act, as a Non-Executive Independent Director of the Company to hold office for second term of five consecutive years and whose office shall not be liable to retire by rotation".

**RESOLVED FURTHER THAT** any Director and/or the Company Secretary of the Company be and is hereby authorised to do all acts, deeds and things including filings and take steps as may be deemed necessary, proper or expedient to give effect to this Resolution and matters incidental thereto".

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

#### **To appoint Ms. Shilpa Pawar (DIN 01196385) as Whole Time Director:**

**"RESOLVED THAT** pursuant to sections 196, 203 and other applicable provisions of Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, consent of the Members be and is hereby accorded for the appointment of Ms. Shilpa Pawar as Whole Time Director of the Company for a period of five years from 19th June, 2019, on the remuneration and on such terms and conditions as set out below with liberty and authority to the Board of Directors to alter and vary the terms and conditions of the said appointment from time to time within the scope of Schedule V of the Companies Act, 2013, or any amendments thereto or any re-enactment thereof as may be agreed to between the Board of Directors and Ms. Shilpa Pawar.

#### **(A) TENURE**

From 19<sup>th</sup> June, 2019 to 18<sup>th</sup> June, 2024.

## **(B) REMUNERATION**

**I. SALARY:** The Whole Time Director shall be paid Salary, Perquisites and allowances not exceeding Rs. 1,20,000/- per annum.

### **II. Minimum Remuneration**

In the event of loss or inadequacy of profit in any financial year during the currency of tenure of services of Ms. Shilpa Pawar, the payment of salary, perquisites and other allowances shall be governed by the limits prescribed under Section II of Part II of Schedule V of the Companies Act, 2013.”

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary, desirable or expedient to give effect to this resolution.”

BY ORDER OF THE BOARD  
For ESHA MEDIA RESEARCH LIMITED

Place: Mumbai  
Date: 30<sup>th</sup> August, 2019

(SHILPA PAWAR)  
CHAIRPERSON

#### NOTES:

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON A POLL, TO VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER. THE INSTRUMENT APPOINTING PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.** A person can act as proxy on behalf of member's not exceeding fifty (50) and holding in the aggregate not more than ten percent (10%) of the total share capital of the company carrying voting rights. further, a member holding more than ten percent (10%) of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
2. Corporate Members intending to send their authorized representatives to attend the AGM are requested to send a duly certified copy of their Board Resolution authorizing their representatives to attend and vote at the AGM.
3. The route map showing directions to reach the venue of the 36<sup>th</sup> AGM is annexed.
4. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their queries to the Chairman, so as to reach the registered office of the Company at least seven days before the date of the meeting, to enable the Company to make available the required information at the meeting, to the extent possible.
5. Only registered members of the Company or any proxy appointed by such registered member, as on the cut-off date decided for the purpose, being 24<sup>th</sup> September, 2019, may attend and vote at the Annual General Meeting as provided under the provisions of the Companies Act.
6. Details as required in sub-regulation (3) of Regulation 36 of the Listing Regulations in respect of the Directors seeking appointment/ re-appointment at the Annual General Meeting, forms integral part of the notice. Requisite declarations have been received from the Directors for his appointment/ reappointment.
7. The Register of Members and the Share Transfer Books shall remain closed from Monday, the 23<sup>rd</sup> September, 2019 to Monday, the 30<sup>th</sup> September, 2019 (both days inclusive) for the purpose of AGM.
8. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / Karvy.
9. Electronic copy of the Annual Report for 2018-19 is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email addresses, physical copies of the Annual Report for 2018-19 are being sent in the permitted mode. Members may further note that the said documents will also be available on the Company's website [www.eshamedia.com](http://www.eshamedia.com) for download. Physical copies of the aforesaid documents will also be available at the Company's registered office for inspection during normal business hours on working days.
10. Members/ Proxies are requested to bring their duly filled Attendance Slips sent herewith at the meeting.
11. Members who have not registered their e-mail addresses so far are requested to register their e-mail addresses for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
12. **VOTING THROUGH ELECTRONIC MEANS.**
  - (i) Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide to its members facility to exercise their right to

vote on resolutions proposed to be passed in the Meeting by electronic means. The members may cast their votes using an electronic voting system from a place other than the venue of the Meeting. ('Remote e-voting').

- (ii) The Company has engaged the services of Karvy Fintech Private Limited ("Karvy") as the Agency to provide e-voting facility.
- (iii) Details and instructions for voting through electronic means are attached separately with this notice and form integral part of the Notice dated 30<sup>th</sup> August, 2019 of the 36<sup>th</sup> Annual General Meeting of the Company to be held on Monday 30<sup>th</sup> September, 2019 at 3:00 p.m.

#### ANNEXURE TO ITEMS 3 & 4 OF THE NOTICE

Details of Directors seeking appointment and re-appointment at the forthcoming Annual General Meeting

Name of Appointee	Shishir Dileep Joshi	Shilpa V Pawar
Designation	Non-Executive Director	Whole Time Director
Date of Birth	13/06/1969	29/10/1979
Nationality	Indian	Indian
Date of Appointment on the Board	28/03/2013	19/06/2019
Qualification	LLB. PG in Journalism and Diploma in Broadcasting, UK	B.Com
Nature of Expertise	Media Research	Media Technology
Experience	<p>Last held assignment was as Group Editorial Director of the Mumbai based Media group, MidDay multimedia, in charge of all editorial content across it's English newspapers, Gujarati and Urdu paper and for the synergy between print, web and ratio.</p> <p>He has also been associated with NDTV since 1995 as a business correspondent, with TV Today as its Executive editor since 2003 and briefly with Cnn.com and AFP, the French news agency.</p> <p>He is co founder of JM Foundation for Excellence in journalism (JM stands for Journalism Mentor), a not for profit Company. Shishir is a corporate trainer on crisis communication and media.</p>	Over 20 years of experience in the field of Media monitoring.
*Directorships held in other companies	1	1
Chairmanship/Memberships of Committees#	3	NIL
Shareholding in the Company	NIL	323086

#### ANNEXURE TO NOTICE

##### Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

The following statement sets out the material facts concerning the special business to be transacted at the Annual General Meeting

##### **Item No. 3**

Mr. Shishir Joshi was appointed as an Independent Non Executive Director of the Company by the members at the 31<sup>st</sup> AGM of the Company held on 29th September, 2014 for a period of five consecutive years commencing from 29<sup>th</sup> September, 2014. As per Section 149(10) of the Act, an Independent Director shall hold office for a term of upto five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing a special resolution by the Company for another term of upto five consecutive years on the Board of a Company. Based on recommendation of Nomination and Remuneration Committee and in terms of the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Joshi, being eligible for re-appointment as an Independent Director and offering himself for re-appointment, is proposed to be re-appointed as an Independent Director for second term of five consecutive years.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Joshi as an Independent Director. Accordingly, the Board recommends passing of the Special Resolution in relation to re-appointment of Mr. Joshi as an Independent Director for another term of five consecutive years, for the approval by the shareholders of the Company.

Except for Mr. Shishir Joshi, being the appointee director, none of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise in this resolution.

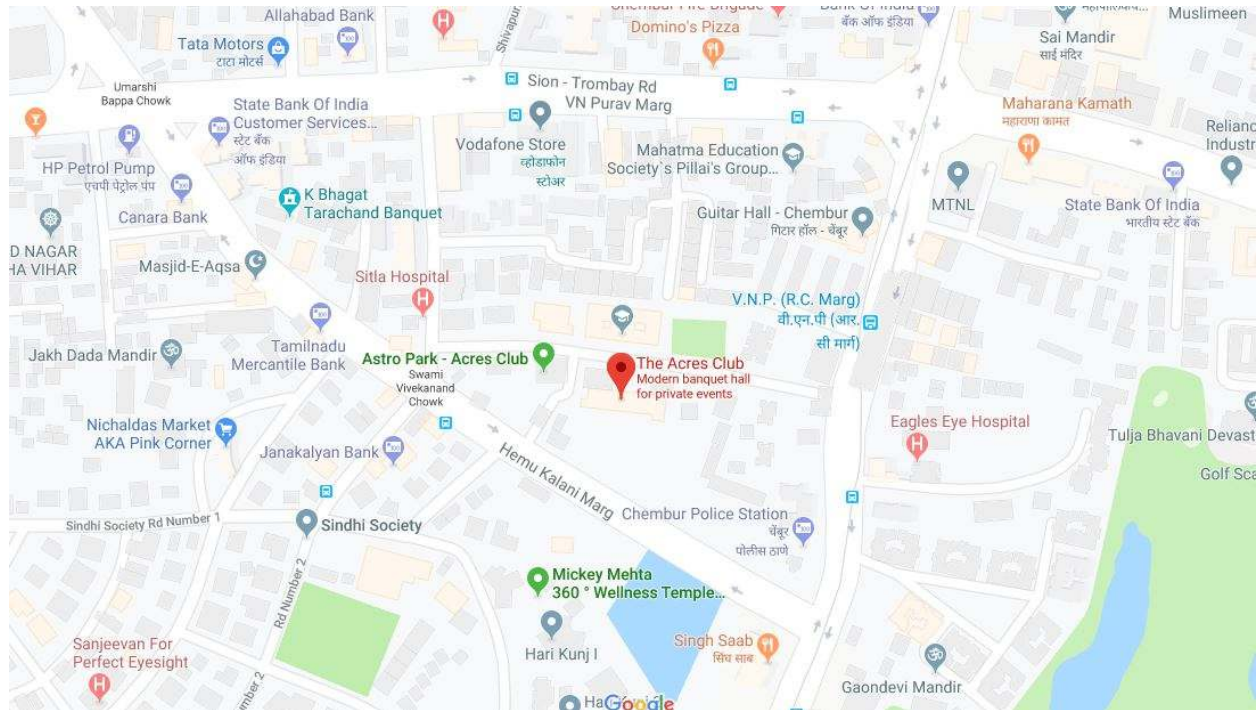
#### **Item No. 4**

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. Since the Company did not have any woman director on the Board; Company was in the process of finding a suitable candidate for appointing as woman director. Ms. Shilpa Pawar (DIN 01196385) was therefore appointed as a Whole Time Director of the Company with effect from 19<sup>th</sup> June, 2019 for a period of 5 years by the Board of Directors under Section 196 & 203 of the Act, subject to approval of members. Ms. Pawar is a Commerce graduate and has experience of more than 20 years in the field of media monitoring.

The Directors are of the view that the appointment of Ms. Shilpa Pawar as a Woman Director will be beneficial to the Company. The Board of Directors thus recommends the Resolution at Item No. 5 of this Notice for your approval.

None of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise in this resolution.

#### **Route Map**





# Esha Media Research Limited

Regd. Office: 10th Floor, Krushal Commercial Complex, Above Shopper's Shop, M.G. Road,  
Chembur (West), Mumbai 400089  
CIN: L72400MH1984PLC322857,

Corporate Off.: 10<sup>th</sup> Floor, Krushal Commercial Complex, Above Shopper's Stop, M.G. Road, Chembur (W), Mumbai – 400089  
Web: [www.eshamedia.com](http://www.eshamedia.com), Email: [eshanews@gmail.com](mailto:eshanews@gmail.com), Tel: 022-40966666, 67969957-8-9

1. Name and Registered Address :  
of the sole/ first named Member
2. Name(s) of the Joint :  
Member(s), if any
3. Registered Folio No./ :  
DP ID No./Client ID No.
4. Number of shares held :

Dear Member(s),

## **Subject: Instructions for E-voting**

Pursuant to Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 [(including any statutory modification(s) or re-enactment thereof for the time being in force), as amended by the Companies (Management and Administration) Amendment Rules, 2015. Members can exercise right to vote at the 36<sup>th</sup> AGM by electronic means and the business may be transacted through remote e-voting facility made available by Company's Registrar and Share Transfer Agent, Karvy Fintech Private Limited ('Karvy'). The remote e-voting facility is available at the link <https://evoting.karvy.com>.

The Company has engaged services of Karvy Fintech Private Limited ('Karvy') as the Authorized Agency to provide remote e-voting facility. Your electronic voting (remote e-voting) particulars are set out overleaf.

The remote e-voting facility will be available during the following voting period:

Commencement of remote e-voting	End of remote e-voting
27 <sup>th</sup> September, 2019 (9:00 a.m. IST)	29 <sup>th</sup> September, 2019 (2:00 p.m. IST)

The Cut-off date for the purpose of remote e-voting is 24<sup>th</sup> September, 2019.

Please read the instructions printed overleaf before exercising your vote.

These details and instructions form integral part of the Notice dated 30<sup>th</sup> August, 2019 of the 36<sup>th</sup> Annual General Meeting of the Company to be held on Monday 30<sup>th</sup> September, 2019 at 3.00 p.m.

Yours faithfully,  
By Order of the Board

-Sd-  
SHILPA PAWAR  
Director  
[DIN 01196385]

Place: Mumbai  
Date: 30<sup>th</sup> August, 2019

**INSTRUCTIONS FOR E-VOTING**

**(a) The instructions for e-Voting are as under:**

- (I) Launch internet browser by typing the following URL: <https://evoting.karvy.com>.
- (II) User ID and Password for e-voting is provided in the table given at the bottom of this document.
- (III) Click on Shareholder – Login.
- (IV) Enter user ID and password as initial password /PIN. Click login.
- (V) The Password Change Menu will appear on your screen. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (VI) Home page of e-voting opens. Click on e-voting: Active Voting Cycles.
- (VII) Select the “EVEN” (e-voting Event Number) of **Esha Media Research Limited**.
- (VIII) Now you are ready for e-voting as Cast Vote page opens.
- (IX) Cast your vote by selecting an appropriate option and click on “Submit” and also “Confirm” when prompted.
- (X) Upon confirmation, the message “Vote cast successfully” will be displayed.
- (XI) Once you have voted on the resolution, you will not be allowed to modify your vote.
- (XII) Corporate/ Institutional shareholders (i.e. other than individuals, HUFs, NRIs etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority Letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to [njawasa@yahoo.co.in](mailto:njawasa@yahoo.co.in), with a copy marked to [evoting@karvy.com](mailto:evoting@karvy.com).
- (XIII) 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 Downloads section of <https://evoting.karvy.com> alternatively you can also contact [evoting@karvy.com](mailto:evoting@karvy.com) for any queries or grievances connected with remote e-voting service.

**(b) Other Instructions:**

- (i) If you are already registered with Company’s Registrar and Share Transfer Agent, Karvy Fintech Private Limited (Karvy) for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- (ii) You can also update your mobile number and e-mail ID in the user profile details of the folio which may be used for sending future communication(s).
- (iii) A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date i.e. 24<sup>th</sup> September, 2019, only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through poll paper.
- (iv) The Chairperson shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of the Scrutinizer, by use of poll paper for all those Members who are present at the AGM but have not cast their votes by availing remote e-voting facility.
- (v) Members who have acquired shares after the dispatch of Notice of AGM and holding shares as on cut-off date i.e. 24<sup>th</sup> September, 2019, may obtain the user ID and Password by sending a request at [evoting@karvy.com](mailto:evoting@karvy.com). However, if you are already registered with Karvy Fintech Private Limited for remote e-voting, then you can use your existing user ID and Password /PIN for casting your vote. If you have forgotten your password, you can reset your password by using “Forgot User Details/ Password” option available on <https://evoting.karvy.com> or contact Karvy at (040) 6716 1606 or at toll free number 1800 3454 001. Alternatively, you can also contact on [evoting@karvy.com](mailto:evoting@karvy.com) for any queries or grievances connected with remote e-voting service.
- (vi) The remote e-voting period shall commence on 27<sup>th</sup> September 2019 (9:00 a.m. IST) and ends on 29<sup>th</sup> September, 2019 (5:00 p.m. IST). During this period, Members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date of 24<sup>th</sup> September, 2019, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by Karvy Fintech Private Limited for voting thereafter. Once the vote on a resolution is cast by the shareholder, Member shall not be allowed to change it subsequently. Electronic voting shall not be allowed beyond the said date and time.
- (vii) The voting rights of the Members (for voting through remote e-voting or by Poll Paper at the Meeting) shall be in proportion to their shares of the paid up Equity Shares capital of the Company as on the cut-off date of 24<sup>th</sup> September, 2019.
- (viii) Mr. Nishant Jawasa, proprietor of Nishant Jawasa & Associates, Practicing Company Secretary has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process is conducted in a fair and transparent manner.
- (ix) The scrutinizer shall, immediately after the conclusion of remote e-voting at the 36<sup>th</sup> AGM, first count the votes casted at the meeting and thereafter unblock the votes cast through remote e-voting in presence of atleast two (2) witnesses not in the employment of the Company and make within a period not exceeding three (3) days from conclusion of the AGM, a consolidated Scrutinizer’s Report of the total votes cast in favour or against, if any, to the Chairperson & Managing Director of the Company or person authorized by him of the Company.
- (x) The results shall be declared after receiving consolidated Scrutinizer’s Report from the Scrutinizer. The results declared along with the Scrutinizer’s Report shall be placed on the Company’s website [www.eshamedia.com](http://www.eshamedia.com), in and on the websites of Company’s Registrar and Share Transfer Agent, Karvy Fintech Private Limited (Karvy) <https://evoting.karvy.com> immediately after the declaration of the results by the Chairman & Managing Director or person authorized by him and forwarded to BSE Limited where the shares of the Company are listed.
- (xi) The resolution shall be deemed to be passed on the date of the AGM, subject to receipt of sufficient votes through a compilation of voting results (i.e. remote e-voting along with the voting held at the AGM).

Your electronic voting (remote e-voting) particulars are set out below:

EVEN (E-voting Event Number)	USER ID	PASSWORD/ PIN

## DIRECTORS' REPORT TO THE MEMBERS

Dear Members,

Your Directors have pleasure in presenting their 36<sup>th</sup> Annual Report together with the Audited Accounts of the Company for the Year ended March 31, 2019.

### FINANCIAL RESULTS:

Particulars	(Amount in Lacs)	
	Year ended 31 <sup>st</sup> March, 2019	Year ended 31 <sup>st</sup> March, 2018
Total Revenue	8.40	12.56
Profit/(Loss) before taxation	(535.03)	(366.13)
Add/Less: Tax Expense	10.71	14.56
<b>Profit/(Loss) after tax</b>	<b>(524.32)</b>	<b>(351.57)</b>
Loss : Balance B/F from the previous year	1046.59	695.01
Add : Other Balance W/Off		
Loss C/F to the next year	1570.90	1046.59

### OPERATIONAL REVIEW:

The Company recorded a turnover of 8.40lacs during the year under review as against 12.56 lacs in the previous year and thus, registering a decline of Rs. 4.16 lacs. The net loss after tax is Rs. 524.32 lacs as against a loss of Rs. 351.57 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).

Further, the Company has changed its registered office from the State of Telangana to the State of Maharashtra w.e.f. 10<sup>th</sup> March, 2019 for the purpose of administrative convenience. The new address of Company's registered office is **10<sup>th</sup> Floor, Krushal Commercial Complex, Above Shopper's Shop, M.G. Road, Chembur (West), Mumbai 400089.**

### DIVIDEND:

Due to losses your Directors do not recommend any dividend for the year ended 31<sup>st</sup> March 2019.

### TRANSFER TO RESERVES:

Your Directors do not propose any amount to be transferred to the Reserves for the year ended 31<sup>st</sup> March 2019.

### 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 lastday 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 2019, 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. ShishirDileep 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. Your Company has appointed Ms. ShilpaPawar as the Whole Time Woman Director on the Board w.e.f. 19/06/2019.

**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
2.	Ms. Daman Preet Kaur (resigned w.e.f. 30/04/2019)	CS

**Appointment / Resignation of Directors:**

In accordance with the provision of section 152(6) and article the Articles of Association of Company Mr. Chetan Tendulkar 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, Mr. Raghava Raju Penmatsa, Director & Mr. Raman Iyer, Managing Director have tendered their resignations from Directorship of the Company w.e.f. 28th June, 2019 & 19<sup>th</sup> June, 2019 respectively, The Board placed on record their appreciation for the valuable services rendered by Mr. Raghava Raju Penmatsa & Mr. Raman Iyer.

**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 (resigned w.e.f. 28 <sup>th</sup> June, 2019)	Member
Ms. Shilpa Pawar	Executive Director (appointed w.e.f. 19 <sup>th</sup> June, 2019)	Member

### **Nomination and Remuneration Committee**

<b>Name</b>	<b>Designation</b>	<b>Chairman/Member</b>
Mr. Chetan Tendulkar	Non-executive, Independent Director	Chairman
Mr. Shishir Joshi	Non-executive, Independent Director	Member
Mr. R. R. Penmatsa	Non-Executive Director (resigned w.e.f. 28 <sup>th</sup> June, 2019)	Member
Ms. Shilpa Pawar	Executive Director (appointed w.e.f. 19 <sup>th</sup> June, 2019)	Member

### **Stakeholders' Relationship Committee**

<b>Name</b>	<b>Designation</b>	<b>Chairman/Member</b>
Mr. R. R. Penmatsa	Non-executive, Non-Independent Director (resigned w.e.f. 28 <sup>th</sup> June, 2019)	Chairman
Mr. Chetan Tendulkar	Non-executive, Independent Director	Chairman
Ms. Shilpa Pawar	Executive Director (appointed w.e.f. 19 <sup>th</sup> June, 2019)	Member
Mr. Shishir Joshi	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 11, 2019**, 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 2018-19, 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.

**SIGNIFICANT AND MATERIAL ORDERS:**

There has been no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future.

**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:**

Pursuant to the provisions of Section 139 of Companies Act, 2013 and the rules framed thereunder, M/s.Dhakad & Co, Chartered Accountants were appointed as statutory auditors of the Company to hold office till the conclusion of this Annual General Meeting and are eligible for re-appointment. Therefore your directors have approached M/s.Dhakad& Co. from whom the company has received a written certificate indicating that their appointment will be in accordance with the criteria provided in section 141 of the Companies Act, 2013. Accordingly, the board recommends the appointment of M/s. Dhakad & Co., Chartered Accountants as statutory auditors of the Company from the conclusion of ensuing AGM until the conclusion of the AGM to be held in the year 2024.

**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 Jawasa & 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**.

**COMPLIANCE WITH SECRETARIAL STANDARDS:**

The Company has complied with the Secretarial Standards issued by The Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meetings.

**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: 30<sup>th</sup> August, 2019

Sd/-  
(Shilpa Pawar)  
Chairperson

## Form No. MGT-9

## EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31<sup>st</sup> March, 2019  
[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	L72400MH1984PLC322857
2	Registration Date	08 <sup>th</sup> 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	10 <sup>th</sup> Floor, Krushal Commercial Complex, Above Shopper's Shop, M.G. Road, Chembur (West), Mumbai 400089 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	<b>M/s. Karvy Fintech Private Limited</b> Karvy Selenium Tower B, Plot No. 31 & 32 Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana Tel No: 040-67162222 Fax No: 040-33211000

## 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	
<b>A. 1 Promoters</b>									
<b>I. Indians</b>									
<b>a. Individual/ HUF</b>	2714156	187694	2901850	37.17	2813014	187694	3000708	38.44	1.27
<b>b. Central Govt</b>	0	0	0	0	0	0	0	0	0
<b>c. State Govt(s)</b>	0	0	0	0	0	0	0	0	0
<b>d. Bodies Corporate</b>	1052516	100	1052616	13.48	1052516	100	1052616	13.48	0
<b>e. Bank/ FFI's</b>	0	0	0	0	0	0	0	0	0
<b>F. Any other</b>	0	0	0	0	0	0	0	0	0
<b>Sub Total (A) (1)</b>	0	0	0	0	0	0	0	0	0
<b>2. Foreign</b>	0	0	0	0	0	0	0	0	0
<b>a. NRI's Individual</b>	0	0	0	0	0	0	0	0	0
<b>b. Other – Individual</b>	0	0	0	0	0	0	0	0	0
<b>c. Bodies Corp.</b>	0	0	0	0	0	0	0	0	0
<b>d. Banks/ FI</b>	0	0	0	0	0	0	0	0	0
<b>e. Any other</b>	0	0	0	0	0	0	0	0	0
<b>Sub Total (A)(2)</b>	0	0	0	0	0	0	0	0	0
<b>Total shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	<b>3766672</b>	<b>187794</b>	<b>3954466</b>	<b>50.65</b>	<b>3865530</b>	<b>187794</b>	<b>4053324</b>	<b>51.92</b>	<b>1.27</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
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) FIs	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
<b>Sub-total (B)(1):-</b>	<b>1000</b>	<b>0</b>	<b>1000</b>	<b>0.01</b>	<b>1000</b>	<b>0</b>	<b>1000</b>	<b>0.01</b>	<b>0</b>
<b>2. Non-Institutions</b>									
a) Bodies Corp.	1788532	31000	1819532	23.31	289971	31000	320971	4.11	-19.2
i) Indian									
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital up to Rs. 2 lakh	487304	192730	680034	8.71	487757	190130	677887	8.68	-0.03
ii) Individual shareholders holding nominal share capital in excess of Rs 2Lakh	1244603	100036	1344639	17.22	2646453	100036	2746489	35.18	17.96
c) Others	7259	00	7259	0.09	7259	00	7259	0.09	0
<b>Sub-total (B)(2):-</b>	<b>3527698</b>	<b>323766</b>	<b>3851464</b>	<b>49.33</b>	<b>3431440</b>	<b>321166</b>	<b>3752606</b>	<b>48.07</b>	
<b>Total Public Shareholding (B)=(B)(1)+</b>	<b>3528698</b>	<b>323766</b>	<b>3852464</b>	<b>49.35</b>	<b>3432440</b>	<b>321166</b>	<b>3753606</b>	<b>48.08</b>	<b>-1.27</b>

<b>(B)(2)</b>									
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
<b>Grand Total (A+B+C)</b>	<b>7295370</b>	<b>511560</b>	<b>7806930</b>	<b>100</b>	<b>7297970</b>	<b>508960</b>	<b>7806930</b>	<b>100</b>	<b>0</b>

**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 Seshadri Iyer	806956	10.34	0	807514	10.34	0	0
2.	Mr. Raghava Raju Penmatsa	605643	7.76	0	703943	9.02	0	1.27
3.	M/S. Supreme Construction And Developers Pvt Ltd	709090	9.08	0	709090	9.08	0	0
4.	Ms. ShilpaVinod Pawar	323086	4.14	0	323086	4.14	0	0
5.	Ms. Jyoti 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.	Mr. MukeshAgrawal	133210	1.71	0	133210	1.71	0	0
9.	M/S. Binod Ferro Alloys Pvt Ltd	125876	1.61	0	125876	1.61	0	0
10.	Mr. P Nagamani	98110	1.26	0	98110	1.26	0	0
11.	M/S. Aishu Textiles Pvt. Ltd.	60000	0.77	0	60000	0.77	0	0
12.	Ms. Shah Vimlaben Amrut	8947	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 Parasrampur	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. GirirajCharan	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	0	0.00	0	0
	<b>Total</b>	<b>3954466</b>	<b>50.65</b>	<b>0</b>	<b>4053324</b>	<b>51.92</b>	<b>0</b>	<b>1.27</b>

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	<b>Mr. Raghava Raju Penmatsa</b> At the beginning of the year Bought Sold/Transfer At the end of the year	605643 98300 - 703943	7.76 1.26 - 9.02	605643 703943 - 703943	7.76 9.02 - 9.02
2	<b>Mr. Raman Sheshadri Iyer</b> At the beginning of the year Bought Sold/Transfer At the end of the year	806956 558 - 807514	10.34 - - 10.34	806956 807514 - 807514	10.34 10.34 - 10.34
3	<b>M/S. HY-Growth Fin &amp; Inv Conslt S P LTD</b> At the beginning of the year Bought Sold/Transfer At the end of the year	100 - 100 -	- - - -	100 - - -	- - - -

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	<b>Shridhar P Iyer</b> At the beginning of the year Bought Sold At the end of the year	200000 1278361 - 1478361	2.56 1.64 - 18.94	200000 1478361 - 1478361	2.56 18.94 - 18.94
2	<b>Srinivasan Rajalaksjmi</b> 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	<b>Shridhar P Iyer</b> 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	<b>Naoshirvan N Vakil</b> At the beginning of the year Bought Sold At the end of the year	150281 - 50 150231	1.92 - - 1.92	150281 - 150231 150231	1.92 - 1.92 1.92
5	<b>Rge Digital Imaging Solutions Pvt Ltd</b> 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	<b>Stoneridge Advisors Pvt Ltd</b> At the beginning of the year Bought	1600055 -	20.50 -	1600055 -	20.50 -



	Sold	1499100	19.20	100955	1.29
	At the end of the year	100955	1.29	100955	1.29
7	<b>Parvati Sankar Narayanan</b>				
	At the beginning of the year	100036	1.28	100036	1.28
	Bought	-	-	-	-
	Sold	-	-	-	-
	At the end of the year	100036	1.28	100036	1.28
8	<b>Shridhar P. Iyer HUF</b>				
	At the beginning of the year	-	-	-	-
	Bought	100000	1.28	100000	1.28
	Sold	-	-	-	-
	At the end of the year	100000	1.28	100000	1.28
9	<b>Uma V. Iyer</b>				
	At the beginning of the year	70775	0.91	70775	0.91
	Bought	-	-	-	-
	Sold	-	-	-	-
	At the end of the year	70775	0.91	70775	0.91
10	<b>Kamlesh M Barvalia</b>				
	At the beginning of the year	40000	0.51	40000	0.51
	Bought	-	-	-	-
	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	98300	1.26	703943	9.02
		Sold	-	-	-	-
		At the End of the year	703943	9.02	703943	9.02
2	Mr. R.S. Iyer	At the beginning of the year	806956	10.34	806956	10.34
		Bought	558	-	807514	-
		Sold	-	-	-	-
		At the End of the year	807514	10.34	807514	10.34
3	Ms. Jyoti Mahadev Babar	At the beginning of the year	332005	4.25	332005	4.25
		Bought	-	-	-	-
		Sold	-	-	-	-
		At the End of the year	332005	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
<b>Indebtedness at the beginning of the financial year</b>	-	70473027	-	70473027
(i) Principal Amount				
(ii) Interest due but not paid				
(iii) Interest accrued but not due				
<b>Total (i + ii + iii)</b>	-	70473027	-	70473027
<b>Change in indebtedness during the financial year</b>	-			
• Addition		3365795	-	3365795
• Reduction		1642050		1642050
<b>Net Change</b>	-	1723745	-	1723745
<b>Indebtedness at the end of the financial year</b>	-	72196772	-	72196772
(i) Principal Amount				

(ii) Interest due but not paid				
(iii) Interest accrued but not due				
<b>Total (i + ii + iii)</b>	-	72196772	-	72196772

## 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	-	-
	<b>Total (A)</b>	<b>600000</b>	<b>600000</b>
	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	- - -	- - -	- - -
	<b>Total (1)</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
2	Other Non-Executive Directors • Fee for attending Board/committee meetings • Commission • Others, Please specify	- - -	NA NA NA	NA NA NA	- - -
	<b>Total (2)</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
	<b>Total (B) = (1+2)</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
	<b>Total Managerial Remuneration</b>				-
	<b>Overall Ceiling as per the Act</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>

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

Sl.No	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary (Daman Preet Kaur)	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	-	75,000	-	75,000
2.	Stock option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission - As %of profit - Others, specify.	-	-	-	-
5.	Others, Please specify	-	-	-	-
	Total	-	75,000	-	75,000

**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)
<b>A. COMPANY</b>					
Penalty					
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty					
Punishment					
Compounding					
<b>C. OTHERS OFFICERS IN DEFAULT</b>					
Penalty					
Punishment					
Compounding					

For and on behalf of the Board of Directors

PLACE: Mumbai  
DATE: 30<sup>th</sup> August, 2019

Sd/-  
(Shilpa Pawar)  
Chairperson

**Form No. MR-3**

**SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH, 2019**

[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 31<sup>st</sup> March, 2019 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 31<sup>st</sup> March, 2019 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 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.*
- b. *The Company was not having Company Secretary as Key Managerial Person during the period from 1<sup>st</sup> April, 2018 till 31<sup>st</sup> October, 2018 as required under Clause 49 of the Listing Agreement, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR Regulations, 2015) and Section 203 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 7<sup>th</sup> June, 2017 as required u/s 149 of the Companies Act, 2013 read with Rule 3 of the Companies (Appointment and Qualification of Directors) Rules, 2014.*
- d. *The Company has not intimated the disclosures required to be made to the Stock Exchanges under Regulation 30 (2) of SEBI LODR Regulations, 2015 regarding issuance of Postal Ballot notice to shareholders and Amendments to the Memorandum of Association.*
- e. *Notice of Board Meetings held on 03/08/2018, 12/11/2018, 11/02/2019 and 29/05/2019 for quarter ended 30/06/2018, 30/09/2018, 31/12/2018 and 31/03/2019 respectively where financial results approved by the Directors were not published in the news paper as required under regulation 47 of SEBI LODR Regulations, 2015.*
- f. *Financial Result approved at the Board Meetings held on 03/08/2018, 12/11/2018, 11/02/2019 and 29/05/2019 for quarter ended 30/06/2018, 30/09/2018, 31/12/2018 and 31/03/2019 respectively were not published in the news paper as required under regulation 47 of SEBI LODR Regulations, 2015.*
- g. *The Company has not appointed Internal Auditor for the Financial Year 2018-19 as required under Section 138 of the Companies Act, 2013 and Rule 13 of the Companies (Accounts) Rules, 2014.*
- h. *Hundred percent of shareholding of promoter(s) and promoter group is not in dematerialized form as required under clause 31(2) of SEBI LODR Regulations, 2015.*

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: 30<sup>th</sup> August, 2019**

**For Nishant Jawaas & Associates**  
**Company Secretaries**

**Nishant Jawaas**  
**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 procedure 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: 30<sup>th</sup> August, 2019**

**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 2018-19 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	NIL

(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, 2019 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. 2017-18 was NIL% and for Managerial Personnel, since last year no salary was paid to any managerial personnel, % cannot be determined.

(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, 2019.

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 Iyer	-	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: 30<sup>th</sup> August, 2019

Sd/-  
(Shilpa Pawar)  
Chairperson

**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: 30<sup>th</sup> August, 2019

Sd/-  
(Shilpa Pawar)  
Chairperson

## 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	2018-2019	2017-2018	Change in %
Revenue from Operations & other Income	8.40	12.56	(33.12)
Profit before Finance Cost, Depreciation and Tax	(485.87)	(259.02)	(87.58)
Finance Cost	0.45	0.65	(30.77)
Depreciation	48.71	106.45	(54.24)
Net Profit Before Tax	(535.03)	(366.13)	(46.13)
Provision for Taxation (Including Deferred Tax & Fringe benefit tax)	10.71	14.56	(26.44)
Net Profit/Loss after Tax	(524.32)	(351.57)	(49.137)
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, 2019**, 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, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 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, 2019;
- b) In the case of the Statement of Profit and Loss, of the **loss** for the year ended on that date;

For DHAKAD & Co.  
**(Chartered Accountants)**

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

Place: Mumbai  
Date : 29/05/2019

**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  
Date : 29/05/2019

**AMRIT DHAKAD  
(PROPRIETOR)  
(Mem. No. 137579)**

# ESHA MEDIA RESEARCH LIMITED

Balance Sheet as at 31st March, 2019

Particulars	Note No	Figures as at the end of 31/03/2019		Figures as at the end of 31/03/2018	
		Rs	Rs	Rs	Rs
<b>I. EQUITY AND LIABILITIES</b>					
<b>(1) Shareholder's Funds</b>					
(a) Share Capital	1	82,960,050		82,960,050.00	
(b) Reserves and Surplus	2	(148,312,323.00)	(65,352,273.00)	(95,880,193.00)	(12,920,143.00)
(c) Money received against share warrants					
<b>(2) Share application money pending allotment</b>					
					-
<b>(3) Non-Current Liabilities</b>					
(a) Long-term borrowings	3	72,196,772.00		70,473,028.00	
(b) Deferred tax liabilities (Net)		1,627,896.00		2,699,388.00	
(c) Duties & Taxes		-		-	
(d) Long term provisions		-	73,824,668.00	-	73,172,416.00
<b>(4) Current Liabilities</b>					
(a) Short-term borrowings		-		-	
(b) Trade payables	4	3,069,239.00		3,681,229.00	
(c) Other current liabilities		-		-	
(d) Short-term provisions	5	7,343,315.00	10,412,554.00	7,942,578.00	11,623,807.00
<b>Total</b>			<b>18,884,949.00</b>		<b>71,876,080.00</b>
<b>II. Assets</b>					
<b>(1) Non-current assets</b>					
<i>(a) Fixed assets</i>					
(i) Tangible assets	6	3,652,688.00		8,523,872.00	
(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	1,329,350.00		1,944,950.00	
(e) Other non-current assets		-	4,993,538.00	-	10,480,322.00
<b>(2) Current assets</b>					
(a) Current investments		-		-	
(b) Inventories		-		-	
(c) Trade receivables	9	-		47,474,534.00	
(d) Cash and cash equivalents	10	475,138.00		506,675.00	
(e) Short-term loans and advances	11	1,187,729.00		1,187,729.00	
(f) Other current assets	12	12,228,544.00	13,891,411.00	12,226,820.00	61,395,758.00
<b>Total</b>			<b>18,884,949.00</b>		<b>71,876,080.00</b>

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

-

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

**SHILPA PAWAR**  
**Director**

Place : Mumbai  
Date : 29/05/2019

**Amrit Dhakad**  
(Proprietor)

## ESHA MEDIA RESEARCH LIMITED

### Profit and Loss statement for the year ended 31st March, 2019

Particulars	Note No.	Upto 31/03/2019		Upto 31/03/2018	
		Rs	Rs	Rs	Rs
I. Revenue from operations	13	839,800.00		19,675.00	
II. Other Income	14	59.00		1,235,827.00	
<b>III. Total Revenue (I +II)</b>			839,859.00		1,255,502.00
<u>IV. Expenses:</u>					
Cost of materials consumed					
Purchase	15	-		-	
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	16	-		-	
Employee benefit expense	17	687,783.00		602,408.00	
Financial costs	18	45,688.00		65,191.00	
Depreciation and amortization expense		4,871,184.00		10,645,231.00	
Other expenses	19	48,738,827.00		26,555,572.00	
<b>Total Expenses</b>			54,343,482.00		37,868,402.00
V. Profit before exceptional and extraordinary items and tax	(III - IV)		(53,503,623.00)		(36,612,900.00)
VI. Exceptional Items			-		-
VII. Profit before extraordinary items and tax (V - VI)			(53,503,623.00)		(36,612,900.00)
VIII. Extraordinary Items			-		-
IX. Profit before tax (VII - VIII)			(53,503,623.00)		(36,612,900.00)
X. Tax expense:					
(1) Current tax		-		-	
(2) Deferred tax		(1,071,492.00)	(1,071,492.00)	(1,455,556.00)	(1,455,556.00)
XI. Profit(Loss) from the period from continuing operations	(IX-X)		<b>(52,432,131.00)</b>		<b>(35,157,344.00)</b>
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)			<b>(52,432,131.00)</b>		<b>(35,157,344.00)</b>
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**

**SHILPA PAWAR**  
**Director**  
Place : Mumbai  
Date : 29/05/2019

**Amrit Dhakad**  
(Proprietor)

# M/S. ESHA MEDIA RESEARCH LTD

Notes on Financial Statements for the Year ended 31st March, 2019

I. SHARE CAPITAL	As at 31st March, 2019		As at 31st March, 2018	
	Number	Amt in Rs.	Number	Amt in Rs.
<b>Authorised Share Capital</b> 13,000,000 Equity Shares of Rs. 10 Each	13,000,000.00	130,000,000.00	13,000,000	130,000,000.00
<b>Issued :</b> 9,809,030 Equity Shares of Rs. 10 each fully paid up	9,809,030.00	98,090,300.00	9,809,030	98,090,300.00
<b>Subscribed :</b> 3,779,230 Equity Shares of Rs. 10 each fully paid up	3,779,230.00	37,792,300.00	3,779,230	37,792,300.00
<b>Called Up &amp; Paid Up :</b> 9,763,230 Equity Shares of Rs. 10 each fully paid up	9,763,230.00	97,632,300.00	9,763,230	97,632,300.00
Less : Forfeited Shares(1,956,300 Shares)	(1,956,300.00)	(19,563,000.00)	(1,956,300)	(19,563,000.00)
Add : Amount received on forfeited Shares (Of the above 59,84,000 Shares were issued to the vendor Co. in pursuance of the scheme of amalgamation)		4,890,750.00		4,890,750.00
<b>TOTAL</b>	<b>7,806,930.00</b>	<b>82,960,050.00</b>	<b>7,806,930.00</b>	<b>82,960,050.00</b>

## 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
		<b>7,806,930.00</b>		<b>7,806,930.00</b>

## 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, 2019

DETAILS OF SHAREHOLDERS HOLDING MORE THAN 5% SHARES IN THE COMPANY	As at 31st March, 2019		As at 31st March, 2018	
Name of the Shareholder	No. Of Shares	Percentage	No. Of Shares	Percentage
R.S.Iyer	806,956	10.34	806,956	10.34
P. Raghava Raju	703,943	9.02	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
Shridhar P Iyer	1,778,361	22.78		

2. RESERVES & SURPLUS	Amount Rs.			
	2018-2019		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	(104,658,781.54)		(69,501,437.74)	
Add : Profit for the C.Y.	(53,503,622.87)		(36,612,900.00)	
Less : Provision for IT			-	
Add : Deferred Tax	1,071,492.00		1,455,556.00	
Less : Taxes W/off	-		-	
Less : Other Balances W/off	-		-	
Add : Other Balances W/off	-		-	
Closing Balance		(157,090,912.41)		(104,658,781.74)
<b>TOTAL RESERVES &amp; SURPLUS</b>		<b>(148,312,323.41)</b>		<b>-95880192.74</b>

3. LONG TERM BORROWINGS	Amount Rs.			
	2018-2019		2017-2018	
(a) Loans & Advances from Related Parties				
Jyoti Babar	1,177,819.96		1,180,844.96	
Sakshi Parab	1,249,544.51		1,249,544.51	
Shilpa Parab	648,904.07		648,904.07	
R S Iyer	59,270,503.86		57,543,734.20	
Shridhar Iyer	9,850,000.00		9,850,000.00	
<b>TOTAL</b>		<b>72,196,772.40</b>		<b>70,473,027.74</b>

4. OTHER CURRENT LIABILITES	Amount Rs.			
	2018-2019		2017-2018	
Trade Payables				
Creditors for Fixed Assets	39,300.00		110,500.00	
Creditors for Services & Expenses	1,643,189.15	1,682,489.15	1,570,729.15	1,681,229.15
Deposit (Param Digital)		1,386,750.00		2,000,000.00
<b>TOTAL</b>		<b>3,069,239.15</b>		<b>3,681,229.15</b>

## M/S. ESHA MEDIA RESEARCH LTD

### Notes on Financial Statements for the Year ended 31st March, 2019

5. SHORT TERM PROVISIONS	Amount Rs.			
	2018-2019		2017-2018	
Swatch Bharat Cess	32,083.91		45,875.91	
GST	(189,764.94)		(132,078.46)	
ESIC ( employee Contribution)	22,468.00		22,468.00	
EPF	75.00		100.00	
ESIC Payable	60,845.00		60,845.00	
TDS on Consultancy	19,400.00		1,700.00	
TDS on Contract	0.00		3,945.00	
TDS on Directors Salary	19,233.00		25,801.00	
TDS on rent	27,300.00		0.00	
PT	0.00		209,325.00	
KKC	13,142.52		13,142.52	
Service Tax Payable (14%)	1,569,938.77		1,569,938.77	
Service Tax Payable (12.36%)	1,358,285.74		1,744,493.74	
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	
		7,207,918.28		7,840,467.76
<u>Other Provisions</u>				
Electricity Charges Payable	29,980.00		12,110.00	
Audit Fees Payable	90,000.00		90,000.00	
Other Expenses Payable	15,417.00		-	
		135,397.00		102,110.00
<b>TOTAL</b>		<b>7,343,315.28</b>		<b>7,942,577.76</b>

7. NON CURRENT INVESTMENTS	Amount Rs.			
	2018-19		2017-2018	
<b>Investments in Equity Shares</b>				
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
<b>TOTAL</b>		<b>11,500.00</b>		<b>11,500.00</b>

## M/S. ESHA MEDIA RESEARCH LTD

### Notes on Financial Statements for the Year ended 31st March, 2019

8. LONG TERM LOANS & ADVANCES	Amount Rs.			
	2018-19		2017-18	
<b>SECURITY DEPOSITS</b>				
Deposits(Laser)	180,000.00		180,000.00	
Ajay Mehta (Office Deposit)	-		360,000.00	
Asha Sanghavi (Office Deposit)	77,250.00		77,250.00	
Airoli Premises Deposit	-		36,000.00	
Deposit against Premises	900,000.00		900,000.00	
Kishor Doshi (Deposit)	-		140,000.00	
Mahesh Sanghavi HUF (Deposit)	77,250.00		77,250.00	
Mukesh Sanghavi (Deposit)	77,250.00		77,250.00	
Niharika Sanghavi (Deposit)	-		77,250.00	
Deposit Vivaconnenct (Andheri)	400.00		-	
Telephone Deposits	2,300.00		5,050.00	
Electricity Deposits	14,900.00		14,900.00	
<b>TOTAL</b>		<b>1,329,350.00</b>		<b>1,944,950.00</b>

9. TRADE RECEIVABLES (DEBTORS)	Amount Rs.			
	2018-2019		2017-2018	
Trade Receivables O/s for a period exceeding 6 Months from the date they are due for Payment				47,474,534.56
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		-		-
<b>TOTAL</b>		<b>-</b>		<b>47,474,534.56</b>

10. CASH & CASH EQUIVALENTS	Amount Rs.			
	2018-2019		2017-2018	
Cash in Hand		421,569.82		429,239.66
<u>Cash at Bank</u>				
Canara Bank (A/c No.5049)			2,509.16	
HDFC Bank (A/c No.0367)	1,781.06		5,080.41	
HDFC Bank (A/c No.7921)	11,496.47		7,824.47	
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)	(24,783.29)	53,568.81	(3,053.49)	77,435.12
<b>TOTAL</b>		<b>475,138.63</b>		<b>506,674.78</b>



## M/S. ESHA MEDIA RESEARCH LTD

### Notes on Financial Statements for the Year ended 31st March, 2019

11. SHORT TERM LOANS & ADVANCES	Amount Rs.			
	2018-2019		2017-2018	
a. <u>Unsecured, considered good</u>		-		-
b. <u>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
<b>TOTAL</b>		<b>1,187,729.00</b>		<b>1,187,729.00</b>

12. OTHER CURRENT ASSETS	Amount Rs.			
	2018-2019		2017-2018	
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	25,721.00		23,997.00	
TDS of various Years	7,474,821.96		7,474,821.96	
		12,228,543.71		12,226,819.71
<b>TOTAL</b>		<b>12,228,543.71</b>		<b>12,226,819.71</b>

**M/S ESHA MEDIA RESEARCH LTD.**

**Notes on Financial Statements for the Year ended 31st March, 2019**

<b>13. REVENUE FROM OPERATIONS</b>		Amount Rs.	
	<b>2018-19</b>	<b>2017-18</b>	
<u>Revenue From Sale of :</u>			
Mumbai Sales A/c	839,800.00		19,675.00
<b>TOTAL</b>	<b>839,800.00</b>		<b>19,675.00</b>

<b>14. OTHER INCOME</b>		Amount Rs.	
	<b>2018-19</b>	<b>2017-18</b>	
Discount Received	59.03		73,711.00
Interest on Income Tax Refund	-		112,523.00
Interest on SD (Reliance- Electricity)	-		1,653.00
Other Income	-		1,047,940.00
<b>TOTAL</b>	<b>59.03</b>		<b>1,235,827.00</b>

<b>15. COST OF PURCHASES</b>		Amount Rs.	
	<b>2018-2019</b>	<b>2017-2018</b>	
Trading Goods	-		-
<b>TOTAL</b>	<b>-</b>		<b>-</b>

<b>16. CHANGES IN INVENTORIES OF FINISHED GOODS</b>		Amount Rs.	
	<b>2018-2019</b>	<b>2017-2018</b>	
<u>Inventory (at commencement)</u>	-		-
<u>Inventory (at close)</u>	-		-
<b>TOTAL</b>	<b>-</b>		<b>-</b>

**M/S ESHA MEDIA RESEARCH LTD.**

**Notes on Financial Statements for the Year ended 31st March, 2019**

<b>17. EMPLOYEE BENEFIT EXPENSE</b>		Amount Rs.	
	<b>2018-2019</b>	<b>2017-2018</b>	
Salary	75,000.00		-
<u>Director's Remuneration</u>			
R S Iyer	600,000.00		600,000.00
Director's Welfare	11,833.00		1,208.00
<u>Contribution to PF &amp; Other Fund</u>			
EPF	950.00		1,200.00
<b>TOTAL</b>	<b>687,783.00</b>		<b>602,408.00</b>

<b>18. INTEREST EXPENSES</b>		Amount Rs.	
	<b>2018-2019</b>	<b>2017-2018</b>	
<u>Interest Expenses</u>			
Bank Charges	45,687.99		63,332.05
Interest on Delay Payment	-		1,859.00
<b>TOTAL</b>	<b>45,687.99</b>		<b>65,191.05</b>

**M/S ESHA MEDIA RESEARCH LTD.**

**Notes on Financial Statements for the Year ended 31st March, 2019**

<b>19. OTHER EXPENSES</b>	Amount Rs.	
	<b>2018-2019</b>	<b>2017-2018</b>
<u>Payment to Auditors</u>		
As Audit Fees	100,000.00	29,000.00
Accounting Charges	79,200.00	-
Advertisement	215,947.00	5,400.00
Bad Debts	45,559,967.36	23,822,050.00
BSE Listing Fees	250,000.00	250,000.00
Conveyance Charges	21,360.00	16,523.00
Courier Expenses	46,946.00	5,417.00
Dish TV Renewal & Rent Charges	-	245,443.00
Discount	0.23	2,880.96
Electricity Charges	208,520.00	718,843.00
Insurance Charges	10,621.00	11,157.00
Interest on GST	-	600.00
Internet Charges	169,143.68	92,811.00
Licence Fees	-	3,060.00
BSE & others Late Payment Charges	-	98,090.00
Meeting Expenses	37,554.00	28,000.00
Maintenance Charges	94,810.00	120,020.00
Office Expenses	9,071.20	7,721.00
Miscellaneous Expenses	7,847.00	6,013.00
Postage & Telegram Expenses	50,797.00	9,243.00
Printing & Stationery	57,142.00	50,839.00
Professional Fees	987,824.44	351,500.00
Professional Tax	2,500.00	2,500.00
Rent	392,200.00	240,000.00
Repair & Maintenance	-	2,305.00
ROC Fees	41,200.00	6,600.00
Staff Expenses	-	39,464.00
Services Charges	-	168,000.00
Software Maintenance	-	14,451.00
Sundry Expenses	-	11,164.00
Swacch Bharat Cess (Exps)	-	2,382.00
Telephone Expenses	44,771.00	119,126.00
Transcription Charges	-	-
Travelling Expenses	63,341.00	62,001.00
TV Commercial	-	-
Interest on TDS	1,064.00	12,968.00
Cosultancy charges	287,000.00	-
Round Off	-	0.01
<b>TOTAL</b>	<b>48,738,826.91</b>	<b>26,555,571.97</b>

**DETAILS OF FIXED ASSETS AND DEPRECIATION AS PER SCHEDULE II  
OF THE COMPANIES ACT 2013, AS ON 31/03/2019**

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, 2018	Residual Value of Asset	Depreciation Rate (WDV)	Depreciation (WDV)	Retained Earning	WDV As on 01.04.2019
			(F.Y)									5% of Cost	Revised %			
1	<b>SERVERS &amp; Computers</b>	365	-	2,011	2,019	8	6	0	45,830,276	45,830,276	-	-	100.00	-	-	-
		365	-	2,012	2,019	7	6	0	32,888,171	32,888,171	-	-	100.00	-	-	-
		365	-	2,013	2,019	6	6	0	51,764,396	49,176,176	2,588,220	2,588,220	100.00	2,588,220	-	-
		365	-	2,014	2,019	5	6	1	41,953,873	38,065,170	3,888,703	2,097,694	46.06	1,791,009	-	2,097,694
		365	-	2,015	2,019	4	6	2	164,924	138,423	26,501	8,246	44.22	11,718	-	14,783
		365	-	2,016	2,019	3	6	3	260,863	195,996	64,867	13,043	41.42	26,865	-	38,002
		365	-	2,017	2,019	2	6	4	91,613	51,880	39,733	4,581	41.73	16,580	-	23,152
		365	-	2,018	2,019	-	6	6	6,725	2,462	4,263	336	34.51	1,471	-	2,792
								<b>172,960,841</b>	<b>166,348,554</b>	<b>6,612,287</b>	<b>4,712,120</b>			<b>4,435,864</b>	<b>-</b>	<b>2,176,423</b>
ii	<b>Data Libra</b>	365	-	2,011	2,019	8	6	0	11,695,282	11,695,282	-	-	100.00	-	-	-
iii	<b>DVD WRIT</b>	365	-	2,011	2,019	8	6	0	2,400	2,400	-	-	100.00	-	-	-
		365	-	2,015	2,019	4	6	2	7,350	6,088	1,262	368	46.05	581	-	681
		365	-	2,016	2,019	3	6	3	7,350	5,361	1,989	368	43.04	856	-	1,133
		365	-	2,017	2,019	2	6	4	6,500	3,883	2,617	325	40.64	1,063	-	1,553
								<b>11,718,882</b>	<b>11,713,014</b>	<b>5,868</b>	<b>1,060</b>			<b>2,501</b>	<b>-</b>	<b>3,367</b>
iv	<b>Software</b>	365	-	2,011	2,019	8	6	0	297,015	297,015	-	-	100.00	-	-	-
		365	-	2,013	2,019	6	6	0	11,000	10,450	550	550	100.00	550	-	-
		365	-	2,016	2,019	3	6	3	155,000	117,415	37,585	7,750	40.92	15,380	-	22,204
								<b>463,015</b>	<b>424,880</b>	<b>38,135</b>	<b>8,300</b>			<b>15,930</b>	<b>-</b>	<b>22,204</b>
v	<b>Software Installation</b>	365	-	2,011	2,019	8	6	0	83,246	83,246	-	-	100.00	-	-	-
	<b>SERVERS &amp; NETWORKS</b>							<b>185,225,984</b>	<b>178,569,694</b>	<b>6,656,290</b>	<b>4,721,480</b>			<b>4,454,295</b>	<b>-</b>	<b>2,201,995</b>
2	<b>Furniture</b>	365	-	2,011	2,019	8	10	2	1,831,125	1,604,879	226,246	91,556	36.39	82,321	-	143,924
		365	-	2,013	2,019	6	10	4	1,783	1,420	363	89	29.59	107	-	255
		365	-	2,014	2,019	5	10	5	70,411	53,554	16,857	3,521	26.89	4,533	-	12,324
		365	-	2,015	2,019	4	10	6	16,200	11,334	4,866	810	25.83	1,257	-	3,609
	<b>FURNITURE</b>							<b>1,919,519</b>	<b>1,671,189</b>	<b>248,330</b>	<b>95,976</b>			<b>88,218</b>	<b>-</b>	<b>160,112</b>

3	PLANT & MACHINE Air Conditioner	365	-	2,011	2,019	8	15	7	939,312	681,224	258,088	46,966	21.61	55,760	-	202,327
		365	-	2,013	2,019	6	15	9	244,300	143,392	100,908	12,215	20.91	21,103	-	79,806
		365	-	2,014	2,019	5	15	10	146,286	119,249	27,037	7,314	12.26	3,313	-	23,723
		365	-	2,017	2,019	2	15	13	32,000	24,923	7,077	1,600	10.81	765	-	6,312
									<b>1,361,898</b>	<b>968,789</b>	<b>393,109</b>	<b>68,095</b>		<b>80,941</b>	-	<b>312,168</b>
ii	Amplifier	365	-	2,011	2,019	8	15	7	3,572	2,693	878	179	20.35	179	-	700
		365	-	2,013	2,019	6	15	9	6,525	4,070	2,455	326	20.09	493	-	1,962
									<b>10,097</b>	<b>6,764</b>	<b>3,333</b>	<b>505</b>		<b>672</b>	-	<b>2,661</b>
iii	Battery	365	-	2,015	2,019	4	15	11	5,376	2,594	2,782	269	19.14	532	-	2,249
		365	-	2,016	2,019	3	15	12	3,300	893	2,407	165	20.02	482	-	1,925
									<b>8,676</b>	<b>3,488</b>	<b>5,188</b>	<b>434</b>		<b>1,014</b>	-	<b>4,174</b>
iv	Beetel	365	-	2,011	2,019	8	15	7	3,750	2,805	945	188	20.63	195	-	750
		365	-	2,016	2,019	3	15	12	1,089	400	689	54	19.07	131	-	558
		365	-	2,017	2,019	2	15	13	1,098	355	743	55	18.16	135	-	608
									<b>5,937</b>	<b>3,560</b>	<b>2,377</b>	<b>297</b>		<b>461</b>	-	<b>1,916</b>
v	DISH TV	365	-	2,011	2,019	8	15	7	272,709	197,211	75,498	13,635	21.69	16,375	-	59,123
		365	-	2,012	2,019	7	15	8	20,025	13,056	6,969	1,001	21.54	1,501	-	5,468
		365	-	2,013	2,019	6	15	9	91,730	54,785	36,945	4,587	20.69	7,644	-	29,301
		365	-	2,014	2,019	5	15	10	94,217	49,659	44,558	4,711	20.12	8,967	-	35,591
		365	-	2,015	2,019	4	15	11	3,825	1,864	1,961	191	19.07	374	-	1,587
		365	-	2,016	2,019	3	15	12	39,056	31,527	7,529	1,953	10.64	801	-	6,728
									<b>521,562</b>	<b>348,102</b>	<b>173,460</b>	<b>26,078</b>		<b>35,662</b>	-	<b>137,798</b>
vi	Fax Machine	365	-	2,011	2,019	8	15	7	27,761	20,771	6,990	1,388	20.62	1,441	-	5,548
vii	Generator (APU SU-5000)	365	-	2,011	2,019	8	15	7	176,214	131,845	44,369	8,811	20.62	9,149	-	35,219
viii	Headphone	365	-	2,011	2,019	8	15	7	39,651	28,646	11,005	1,983	21.72	2,390	-	8,615
		365	-	2,013	2,019	6	15	9	1,125	701	424	56	20.11	85	-	339
		365	-	2,014	2,019	5	15	10	2,625	1,351	1,274	131	20.33	259	-	1,015
		365	-	2,015	2,019	4	15	11	11,400	5,196	6,204	570	19.51	1,210	-	4,994
		365	-	2,016	2,019	3	15	12	5,250	2,837	2,413	263	16.88	407	-	2,006
		365	-	2,017	2,019	2	15	13	10,575	3,684	6,891	529	17.92	1,235	-	5,656
									<b>70,626</b>	<b>42,414</b>	<b>28,212</b>	<b>3,531</b>		<b>5,587</b>	-	<b>22,624</b>
ix	LCD(Monitor)	365	-	2,014	2,019	5	15	10	9,300	5,188	4,112	465	19.59	805	-	3,307
		365	-	2,015	2,019	4	15	11	44,900	22,811	22,089	2,245	18.77	4,145	-	17,943
									<b>54,200</b>	<b>27,999</b>	<b>26,201</b>	<b>2,710</b>		<b>4,951</b>	-	<b>21,250</b>
x	Machinery	365	-	2,011	2,019	8	15	7	1,649,047	1,230,997	418,050	82,452	20.70	86,529	-	331,520
		365	-	2,012	2,019	7	15	8	10,800	7,613	3,187	540	19.90	634	-	2,553
		365	-	2,013	2,019	6	15	9	238,000	150,450	87,550	11,900	19.89	17,412	-	70,138
		365	-	2,014	2,019	5	15	10	45,675	26,169	19,506	2,284	19.30	3,766	-	15,741
		365	-	2,015	2,019	4	15	11	18,900	9,516	9,384	945	18.83	1,767	-	7,616
		365	-	2,016	2,019	3	15	12	35,218	13,002	22,216	1,761	19.04	4,230	-	17,985
									<b>1,997,640</b>	<b>1,437,748</b>	<b>559,892</b>	<b>99,882</b>		<b>114,339</b>	-	<b>445,553</b>

xi	<b>Mobile Phones</b>	365	-	2,011	2,019	8	15	7	230,551	171,776	58,774	11,528	20.76	12,203	-	46,572
		365	-	2,013	2,019	6	15	9	20,500	13,247	7,253	1,025	19.54	1,417	-	5,836
		365	-	2,014	2,019	5	15	10	74,500	42,414	32,086	3,725	19.37	6,216	-	25,870
		365	-	2,015	2,019	4	15	11	18,990	9,624	9,366	950	18.79	1,759	-	7,606
		365	-	2,016	2,019	3	15	12	439	194	245	22	18.22	45	-	201
		365	-	2,017	2,019	2	15	13	68,800	16,278	52,522	3,440	18.92	9,935	-	42,587
		365	-	2,018	2,019	1	15	14	5,998	1,029	4,969	300	18.17	903	-	4,066
									<b>419,778</b>	<b>254,562</b>	<b>165,215</b>	<b>20,989</b>		<b>32,477</b>	-	<b>132,738</b>
xii	<b>Pune Mobile Phone</b>	365	-	2,011	2,019	8	15	7	3,787	2,834	953	189	20.62	197	-	757
xiii	<b>Receiver</b>	365	-	2,011	2,019	8	15	7	5,906	4,314	1,592	295	21.39	341	-	1,252
		365	-	2,014	2,019	5	15	10	149,569	88,111	61,458	7,478	18.99	11,673	-	49,785
		365	-	2,017	2,019	2	15	13	12,201	2,891	9,310	610	18.91	1,761	-	7,549
		365	-	2,018	2,019	1	15	14	12,201	1,888	10,313	610	18.29	1,886	-	8,427
							<b>179,877</b>	<b>97,204</b>	<b>82,673</b>	<b>8,994</b>		<b>15,660</b>	-	<b>67,013</b>		
xiv	<b>Set Top Box</b>	365	-	2,011	2,019	8	15	7	3,735	2,794	941	187	20.62	194	-	747
		365	-	2,013	2,019	6	15	9	6,000	3,868	2,132	300	19.58	417	-	1,715
		365	-	2,016	2,019	3	15	12	6,300	2,839	3,461	315	18.10	627	-	2,834
									<b>16,035</b>	<b>9,502</b>	<b>6,533</b>	<b>802</b>		<b>1,238</b>	-	<b>5,296</b>
xv	<b>Television</b>	365	-	2,011	2,019	8	15	7	418,868	313,402	105,466	20,943	20.62	21,748	-	83,718
xvi	<b>Telephone</b>	365	-	2,011	2,019	8	15	7	56,419	42,213	14,206	2,821	20.62	2,929	-	11,276
		365	-	2,016	2,019	3	15	12	1,695	623	1,072	85	19.06	204	-	868
									<b>58,114</b>	<b>42,836</b>	<b>15,278</b>	<b>2,906</b>		<b>3,134</b>	-	<b>12,144</b>
<b>PLANT &amp; MACHINERY</b>									<b>5,331,070</b>	<b>3,711,819</b>	<b>1,619,250</b>	<b>266,553</b>		<b>328,671</b>	-	<b>1,290,579</b>
<b>GRAND TOTAL</b>									<b>192,476,573</b>	<b>183,952,702</b>	<b>8,523,870</b>	<b>5,084,009</b>		<b>4,871,185</b>	-	<b>3,652,686</b>

**M/S ESHA MEDIA RESEARCH LTD.**

**CASH FLOW STATEMENT**

PARTICULARS	F.Y 2018-19		F.Y 2017-18	
	Amt	Amt	Amt	Amt
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit as per Profit & Loss A/c		(53,503,623)		(36,612,900)
Adjustment for :				
Depreciation	4,871,184		10,645,231	
Bad Debts	45,559,967		23,822,050	
Provision for IT & Deffered Tax	1,071,492		1,455,556	
Interest Paid		51,502,643		35,922,837
<b>Net Operating Profit Before Working Capital Changes</b>		<b>(2,000,980)</b>		<b>(690,063)</b>
Adjustment for :				
Trade & Other Receivables	2,014,568		1,339,669	
Trade Payables	(98,740)		(678,766)	
Short Term Provisions	(2,284,004)		(4,490,557)	
Other Current Assets	613,876		(97,115)	
<b>Net Cash from Operating Activities</b>		<b>245,700</b>		<b>(3,926,769)</b>
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Fixed Assets	-		(24,924)	
Sale of Fixed Assets	-		-	
Long term Loans & Advances	-		-	
<b>Net Cash from Investing Activites</b>		<b>-</b>		<b>(24,924)</b>
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>				
<b>From Bank Borrowings</b>				
Interest Paid	-		-	
Unsecured Loans	1,723,744		4,996,287	
Loan Repayment - Short Term	-		-	
<b>Net Cash from Financing Activites</b>		<b>1,723,744</b>		<b>4,996,287</b>
Net Increase in Cash & Cash Equivalents		(31,536)		354,531
Add : Opening Cash & Cash Equivalents		506,675		152,144
<b>CLOSING CASH &amp; CASH EQUIVALENTS</b>		<b>475,139</b>		<b>506,675</b>



**NOTES FORMING PART OF THE ACCOUNTS**

**SCHEDULE FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2019**

**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. 2018-19. 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 incomes & 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.
- Name of Key Management Personnel : Mr. R.S.Iyer  
Ms. Jyoti Baber.  
Ms. Sakshi Pawar  
Ms. Shilpa Parab

NATURE OF TRANSACTION	RELATED Co.	KEY MANAGEMENT PERSONNEL	TOTAL
PAYMENT OF REMUNERATION	-	6,00,000/-	<b>6,00,000/-</b>
PAYMENT OF LOANS & ADVANCES	-	16,42,050/-	<b>16,42,050/-</b>
RECEIPT OF LOANS & ADVANCES	-	33,65,794/-	<b>33,65,794/-</b>

**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.**

**SHILPA PAWAR**

**( Director )**

**ESHA MEDIA RESEARCH LIMITED**

**Regd. Office: 10th Floor, Krushal Commercial Complex, Above Shopper’s Shop, M.G. Road, Chembur (West), Mumbai 400089**

**CIN: L72400MH1984PLC322857,**

**Web: [www.eshamediaresearch.com](http://www.eshamediaresearch.com), Email: [eshanews@gmail.com](mailto: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 36<sup>th</sup> Annual General Meeting of the Company, to be held on the Monday, 30<sup>th</sup> September, 2019 at 3.00 p.m. The Acres Club, 1st Floor, Sapphire Hall, 411-B, Hemu Kalani Marg, Near Bhakti Bhavan, Chembur (E), Mumbai - 400071 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 <sup>st</sup> March, 2019, the Statement of Profit & Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
	2 Re-appointment of M/s. Dhakad & Co., Chartered Accountants, as Statutory Auditors of the Company and to fix their remuneration.
Special Business	3 To approve continuation of Mr. Shishir Joshi (DIN 02790798) as an Independent Non-Executive Director
	4 To appoint Ms. Shilpa Pawar (DIN 01196385) as Whole Time Director

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2019  
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 36<sup>th</sup> Annual General Meeting.

**ESHA MEDIA RESEARCH LIMITED**

**Regd. Office: 10th Floor, Krushal Commercial Complex, Above Shopper's Shop, M.G. Road, Chembur (West), Mumbai 400089**

**CIN: L72400MH1984PLC322857,**

**Web: [www.eshamedia.com](http://www.eshamedia.com), Email: [eshanews@gmail.com](mailto:eshanews@gmail.com), Tel: 022-40966666, 67969957-8-9**

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**ATTENDANCE SLIP**

(To be presented at the entrance)

Annual General Meeting of the Company held on Monday 30<sup>th</sup> September, 2019 at 3.00 p.m.

<b>DP Id No.</b>	
<b>Clint Id No.</b>	

<b>Folio No.</b>	
<b>No. of Shares</b>	

Name of the attending member \_\_\_\_\_

Name of the Proxy \_\_\_\_\_  
(If proxy attends instead of member)

I hereby register my presence at the 36<sup>th</sup> Annual General Meeting of the Company to be held on Monday 30<sup>th</sup> September, 2019 at 3.00 p.m. at The Acres Club, 1<sup>st</sup> Floor, Sapphire Hall, 411-B, Hemu Kalani Marg, Near Bhakti Bhavan, Chembur (E), Mumbai - 400071

\_\_\_\_\_  
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.