



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

**32<sup>nd</sup>**  
**Annual Report**  
**2014- 2015**



**ESHA MEDIA RESEARCH LIMITED**

(Formerly LASER DOT LIMITED)

THIRTY SECOND ANNUAL REPORT 2014-2015  
BOARD OF DIRECTORS

MR. RAGHAVA RAJU PENMATSA	..	Chairman
MR. RAMAN SHESHADRI IYER	..	Managing Director
MS. JYOTI MAHADEV BABAR	..	Director
MS. SAKSHI SAMIR PARAB	..	Director
MS. SHILPA VINOD PAWAR	..	Director
MR. MASANAM CHELLIAH	..	Independent Director
MR. SHISHIR DILEEP JOSHI	..	Independent Director
MR. JAHANGIR MANEKSHAW CONTRACTOR	..	Independent Director

**Registered Office**  
3-4-480/3,  
Barkatpura,  
Hyderabad - 500027.

**Corporate Office**  
10th Floor, Krushal Commercial Complex,  
Abv. Shoppers Stop, G. M. Road,  
Chembur West, Mumbai - 400089.  
Ph. No. 022-40966666, 67969957-8-9  
Fax: 022-40966666

**Auditors**  
**M/s Dhakad & Co.**  
Chartered Accountants,  
MUMBAI

**Registrar & Share Transfer Agent**  
**Karvy Computershare Private Limited**  
Plot No. 17-24, Vittalrao Nagar,  
Madhapur, Hyderabad - 500081.  
Tel No: 040-23312454  
Fax No: 040-23440674

**Web Site :** [www.eshamediaresearch.com](http://www.eshamediaresearch.com)



## Esha Media Research Limited

### DIRECTORS' REPORT TO THE MEMBERS

Dear Members,

Your Directors have pleasure in presenting their 32nd Annual Report together with the Audited Accounts of the Company for the Year ended March 31, 2015.

#### FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2015

Particulars	Year Ended 31st March 2015	Year Ended 31st March 2014
Turnover	1103.61	2797.82
Profit/ (Loss) Before Taxation	33.21	69.92
Add / Less : Tax Expense	17.45	25.88
Profit / (Loss) After Tax	50.66	44.04
Loss B/F From the Previous Year	247.80	293.53
Add : Other Balance W/Off	0	1.69
Loss C/F to the next Year	197.14	247.80

#### OPERATIONAL REVIEW

The Company recorded a turnover of 1103.61 lakhs during the year under review as against 2797.82 lakhs in the previous year and thus, registering a decline of Rs. 1694.21 lakhs. The net profit after tax is 50.66 Lakhs as against a profit of 44.04 lakhs 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.) During the year, new vertical namely media transcription was launched with success. In order to understand the sporting events, branding and the media behavior, your company has also ventured in to sports media research. The benefits of the same would accrue to the company in the coming years

#### DIVIDEND

Your Directors do not recommend any dividend for the year ended 31st March 2015 with a view to conserve the resources for future.

#### TRANSFER TO RESERVES

Your Directors do not propose any amount to be transferred to the Reserves for the year ended 31st March 2015.

#### CORPORATE GOVERNANCE

Pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges, a separate section titled Report on Corporate Governance has been included in this Annual Report. Your Directors are pleased to report that as on 31 March 2015, your Company is in compliance with the SEBI Guidelines on Corporate Governance.



**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

Management Discussion and Analysis Report for the year under review, as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, annexed to this Directors' Report, provides a more detailed review of the operating performance.

**SUBSIDIARY COMPANIES**

The Company does not have any subsidiary.

**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 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 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 2015, 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:**

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

**DECLARATION BY INDEPENDENT DIRECTORS**



The Company has received necessary declaration from each independent director under section 149(7) of the Companies Act, 2013 that they meet the criteria of independence laid down in section 149(6) of the Companies Act, 2013 and clause 49 of the Listing Agreement.

## **BOARD EVALUATION**

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out an evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Appointment & Remuneration Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

## **REMUNERATION POLICY**

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. The Remuneration Policy is stated in the Corporate Governance Report.

## **MEETINGS**

A calendar of Meetings is prepared and circulated in advance to the Directors.

During the year five Board Meetings and four Audit Committee Meetings were convened and held. The details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

## **SHARE CAPITAL**

During the Financial Year 2014-15, 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, 2013. The details of the investments made by company is given in the notes to the financial statements.

## **RELATED PARTY TRANSACTION**

All transactions entered into during the financial year 2014-15 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 Clause 49 of the Listing Agreement 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 Listing Agreement. 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 Clause 49(VIII) of the Listing Agreement, the Company has formulated a Related Party Transactions Policy which is available on the website of the Company

## **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".

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



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

**PARTICULARS OF EMPLOYEES**

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

**Annexure - 3.**

**ACKNOWLEDGEMENTS**

Your Company and its Directors wish to extend their sincerest thanks to the Members of the Company, Bankers, State Government, Local Bodies, Customers, Suppliers, Executives, Staff and employees at all levels for their continuous cooperation and assistance.

For and on behalf of the Board of Directors

PLACE: HYDERABAD

DATE :14<sup>th</sup> May, 2015

(P Raghava Raju)

Chairman



**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.

**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.

**AUDITOR'S REPORT/ SECRETARIAL AUDIT 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.

As required under section 204 (1) of the Companies Act, 2013 the Company has obtained a secretarial audit report. Certain observations made in the report with regard to non filing of some forms were mainly due to ambiguity and uncertainty of the applicability of the same for the relevant period. Further the Board of directors is also looking for independent directors to make an optimum combination of independent and non-independent directors. The company would ensure in future that all the provisions are complied with the fullest extent.

**AUDITORS**

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

**SECRETARIAL AUDIT**

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

**BUSINESS RISK MANAGEMENT**

Pursuant to section 134 (3) (n) of the Companies Act, 2013 & Clause 49 of the listing agreement, the company has constituted a business risk management committee. The details of the committee and its terms of reference are set out in the corporate governance report forming part of the Boards report.

**Form No. MGT-9**  
EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2015  
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies  
(Management and Administration) Rules, 2014]

**I. REGISTRATION AND OTHER DETAILS:**

1	CIN	L72400TG1984PLC004472
2	Registration Date	08th February, 1984
3	Name of the Company	Esha Media Research Limited
4	Category/ Sub- Category of the Company	Indian Non Government Company
5	Address of the Registered Office and contact details	3-4-480/3 Barkatpura, Hyderabad – 500027 Tel: 022-67969957 Email: eshanews@gmail.com
6	Whether the Company is Listed	Yes
7	Name, Address, Contact details of Registrar and Transfer Agent, if any	<b>Karvy Computershare Private Limited</b> Plot No. 17-24, Vittalrao Nagar, Madhapur, Hyderabad - 500081. Tel No: 040-23312454 Fax No: 040-23440674

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

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

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

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

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



**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**
**i) Category-wise Share Holding**

Category of Shareholders	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
<b>A. 1 Promoters</b>									
<b>I. Indians</b>	0	0	0	0	0	0	0	0	0
<b>a. Individual/ HUF</b>	2928118	422864	3350982	42.92	3101321	392864	3494185	44.76	1.84
<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>	503800	488816	992616	12.71	647350	345266	992616	12.71	NIL
<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>	3431918	911680	4343598	55.64	3748671	738130	4486801	57.47	1.84
<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	NIL
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

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	
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
<b>Sub-total (B)(1):-</b>	1000	0	1000	0.01	1000	0	1000	0.01	NIL
<b>2. Non-Institutions</b>	1927781	31000	1958781	25.09	1908468	31000	1939468	24.84	-0.25
a) Bodies Corp. i) Indian ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals	195701	198230	393931	5.05	220007	196230	416237	5.33	0.28
i) Individual share holders holding nominal share capital upto Rs. 1 lakh	709583	100036	809619	10.37	863138	100036	963174	12.34	1.97
ii) Individual shareholders holding nominal share capital in excess of Rs 1 Lakh	30001	0	300001	3.84	250	0	250	0.00	3.84
c) Others (specify)	3133066	329266	3462332	44.35	2991863	327266	3319129	42.52	5.84
<b>Sub-total (B)(2):- Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	3134066	329266	3463332	44.36	2992863	327266	3320129	42.53	5.84
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
<b>Grand Total(A+B+C)</b>	6565984	1240946	7806930	100	6741534	1065396	7806930	100	NIL

## ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change
		No. of Share	% of total shares of the Company	% of shares pledged/encumbered to total shares	No. of Share	% of total shares of the Company	% of shares pledged/encumbered to total shares	In Shareholding during the year
1	Mr. Raman Sheshadri Iyer	635741	8.14	0	630091	8.07	0	0.07
2	Mr. Raghava Raju Penmatsa	605643	7.76	0	605643	7.76	0	0
3	M/S. Supreme Construction And Developers Pvt Ltd	363924	4.66	0	363924	4.66	0	0
4	M/S. Supreme Constructions & Developers Pvt Ltd	345166	4.42	0	345166	4.42	0	0
5	Ms. Shilpa Vinod Pawar	317550	4.07	0	317550	4.07	0	0
6	Ms. Jyotii Mahadev Babar	317550	4.07	0	317550	4.07	0	0
7	Ms. Sakshi Samir Parab	317550	4.07	0	317550	4.07	0	0
8	Mr. Raman Sheshadri Iyer	199892	2.56	0	199892	2.56	0	0
9	M/S. APBC Printing Inks Pvt Ltd	143550	1.84	0	143550	1.84	0	0
10	Mr. Mukesh Agrawal	133320	1.71	0	133220	1.71	0	0
11	M/S. Binod Ferro Alloys Pvt Ltd	125876	1.61	0	125876	1.61	0	0
12	Mr. Rohit Kamalaksha Rao	100000	1.28	0	100000	1.28	0	0
13	Mr. Jayesh Harakchand Shah	99900	1.28	0	98853	1.27	0	0.01
14	Mr. P Nagamani	98110	1.26	0	98110	1.26	0	0
15	Mr. Rohit Singh	90000	1.15	0	90000	1.15	0	0
16	Mr. Ranjan Sebastian Kocherry	90000	1.15	0	90000	1.15	0	0
17	Ms. Shah Vimlaben Amrut	58949	0.76	50000	8949	0.11	0	0.65
18	Mr. Vaidyanathan K	45945		0	45945	0.59	0	0
19	Ms. Lakshmi V	32900	0.42	0	32900	0.42	0	0
20	Ms. Lakshmi Vaidyalingam	30000	0.38	0	30000	0.38	0	0
21	Ms. Archana K Iyer	30000	0.38	0	30000	0.38	0	0
22	Mr. Aditya Loonkar	20000	0.26	0	20000	0.26	0	0
23	Ms. Upasana S Parasrampur	20000	0.26	0	20000	0.26	0	0
24	M/S. HY-Growth Finance LTD	14000	0.18	0	14000	0.18	0	0
25	Mr. P Mahendra	12500	0.16	0	12500	0.16	0	0

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change
		No. of Share	% of total shares of the Company	% of shares pledged/encumbered to total shares	No. of Share	% of total shares of the Company	% of shares pledged/encumbered to total shares	In Shareholding during the year
26	Mr. P Narendra	12417	0.16	0	12417	0.16	0	0
27	Mr. Giriraj Charan	10000	0.13	0	10000	0.13	0	0
28	Mr. Jeetendra Charudatta Murkute	8000	0.10	0	8000	0.10	0	0
29	Ms. Harsha	6945	0.09	0	6945	0.09	0	0
30	Ms. Swati	6945	0.09	0	6945	0.09	0	0
31	Mr. Hemanth	6945	0.09	0	6945	0.09	0	0
32	Ms. Alekha	6945	0.09	0	6945	0.09	0	0
33	Mr. V P Venkatraman	5278	0.07	0	5278	0.07	0	0
34	Ms. B Shobha Rani	5000	0.06	0	5000	0.06	0	0
35	Ms. P Indira Parvathi	5000	0.06	0	5000	0.06	0	0
36	Ms. Saripudi Prameela	4800	0.06	0	4800	0.06	0	0
37	Ms. P Sowmya	4250	0.05	0	4250	0.05	0	0
38	Mr. K Balasubramanyam	4167	0.05	0	4167	0.05	0	0
39	Mr. Pranay Srinivasan	2400	0.03	0	2400	0.03	0	0
40	Mr. Vishwanathan Krishnamurthy	2400	0.03	0	2400	0.03	0	0
41	Ms. Chitra Krishnamurthy	2400	0.03	0	2400	0.03	0	0
42	Ms. P Swarajya Lakshmi	1160	0.01	0	1160	0.01	0	0
43	Mr. Butchi Raju P	310	0	0	310	0	0	0
44	M/S. HY-Growth Fin & Inv Conslt S P LTD	100	0	0	100	0	0	0
45	Mr. Shivram Jagannath Angne	70	0	0	70	0	0	0
46	Mr. Shridhar P Iyer	0	0	0	200000	2.56	0	0
	<b>Total</b>	<b>4343598</b>	<b>55.64</b>		<b>4486801</b>	<b>57.47</b>		



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

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Share	% of total shares of the Company	No. of Share	% of total shares of the Company
	At the beginning of the year	4343598	55.64	4343598	55.64
	Date wise increase/Decrease in promoters share holding during the year specifying The reasons for increase/decrease (e.g., allotment/transfer/ bonus/ sweat equity, etc):	143203	1.83	4486801	57.47
	At the End of the year	4486801	57.47	4486801	57.47

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

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Share	% of total shares of the Company	No. of Share	% of total shares of the Company
	<b>For Each of the Directors and KMP</b>				
1	<b>Stoneridge Advisors Private Limited</b> At the beginning of the year Bought Sold At the end of the year	1600055 - - 1600055	20.50 - - 20.50	1600055 - - 1600055	20.50 - - 20.50
2	<b>Srinivasan Rajalaksjmi</b> At the beginning of the year Bought Sold At the end of the year	0 300000 - 300000	0.00 3.84 - 3.84	0 300000 - 300000	0 3.84 - 3.84
3	<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

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	For Each of the Directors and KMP	No. of Share	% of total shares of the Company	No. of Share	% of total shares of the Company
4	<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
5	<b>Swarajya Lakshmi Penmetsa</b>				
	At the beginning of the year	98300	1.26	98300	1.26
	Bought	-	-	-	-
	Sold	-	-	-	-
	At the end of the year	98300	1.26	98300	1.26
6	<b>Kumar Share Brokers Ltd.</b>				
	At the beginning of the year	98617	1.26	98617	1.26
	Bought	-	-	-	-
	Sold	29685	0.38	68932	0.88
	At the end of the year	68932	0.88	68932	0.88
7	<b>Hasmukhrai Madhulal Barvalia</b>				
	At the beginning of the year	65758	0.84	65758	0.84
	Bought	-	-	-	-
	Sold	-	-	-	-
	At the end of the year	65758	0.84	65758	0.84
8	<b>Jatin Chandra Barua</b>				
	At the beginning of the year	0	0.00	0	0.00
	Bought	50000	0.64	50000	0.64
	Sold	-	-	-	-
	At the end of the year	50000	0.64	50000	0.64
9	<b>Vimla Amrut Shah</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
10	<b>Padam Lal Shastri</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	-	-	-	-
		Sold	-	-	-	-
		At the End of the year	605643	7.76	605643	7.76
2	Mr. R.S. Iyer	At the beginning of the year	835633	10.70	835633	10.70
		Bought	-	-	-	-
		Sold	5650	(0.07)	829983	10.63
		At the End of the year	829983	10.63	829983	10.63
3	Ms. Sakshi Samir Parab	At the beginning of the year	317550	4.07	317550	4.07
		Bought	-	-	-	-
		Sold	-	-	-	-
		At the End of the year	317550	4.07	317550	4.07
4	Ms. Jyoti Mahadev Babar	At the beginning of the year	317550	4.07	317550	4.07
		Bought	-	-	-	-
		Sold	-	-	-	-
		At the End of the year	317550	4.07	317550	4.07
5	Ms. Shilpa Vinod Pawar	At the beginning of the year	317550	4.07	317550	4.07
		Bought	-	-	-	-
		Sold	-	-	-	-
		At the End of the year	317550	4.07	317550	4.07
6	Mr. Masanam Chelliah	At the beginning of the year	0	0	0	0
		Bought	-	-	-	-
		Sold	-	-	-	-
		At the End of the year	0	0	0	0
7	Mr. Shishir Dileep Joshi	At the beginning of the year	0	0	0	0
		Bought	-	-	-	-
		Sold	-	-	-	-
		At the End of the year	0	0	0	0
8	Mr. Jahangir Manekshaw Contractor	At the beginning of the year	0	0	0	0
		Bought	-	-	-	-
		Sold	-	-	-	-
		At the End of the year	0	0	0	0

**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>	-	42791029	-	42791029
(i) Principal Amount				
(ii) Interest due but not paid				
(iii) Interest accrued but not due				
<b>Total (i + ii + iii)</b>	-	42791029	-	42791029
<b>Change in indebtedness during the financial year</b>	-			
Addition		10102780		10102780
Reduction		122000	-	122000
<b>Net Change</b>	-	9980780	-	9980780
<b>Indebtedness at the end of the financial year</b>	-	52771809	-	52771809
(i) Principal Amount				
(ii) Interest due but not paid				
(iii) Interest accrued but not due				
<b>Total (i + ii + iii)</b>	-	52771809	-	52771809

**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	Jyoti Babar	Sakshi Parab	Shilpa Pawar	
1.	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income tax Act, 1961	1200000	840000	840000	840000	3720000
	(b) Value of perquisites under section 17(2) Income tax Act, 1961	-	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	-	-	-	-	-
2.	Stock option	-	-	-	-	-
3.	Sweat Equity	-	-	-	-	-
4.	Commission	-	-	-	-	-
	- As % of profit					
	- Others, specify.					
5.	Others, please specify	-	-	-	-	-
	Total (A)	1200000	840000	840000	840000	3720000
	Ceiling as per the Act	4200000	4200000	4200000	4200000	16800000



**B. Remuneration to other Directors**

Sl. No	Particulars of Remuneration	Name of Directors				Total Amount
		Raghava Raju	Masanam Chelliah	Shishir Joshi	Jahangir Contractor	
1	Independent Directors Fee for attending Board/committee meetings Commission Others, Please specify	NA NA NA	- - -	- - -	- - -	- - -
	Total (1)	NIL	NIL	NIL	NIL	NIL
2	Other Non-Executive Directors Fee for attending Board/committee meetings Commission Others, Please specify	- - -	NA NA NA	NA NA NA	NA NA NA	- - -
	Total (2)	NIL	NIL	NIL	NIL	NIL
	Total (B) = (1+2)	NIL	NIL	NIL	NIL	NIL
	Total Managerial Remuneration					3720000
	Overall Ceiling as per the Act	NA	NA	NA	NA	NA

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

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

**VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:-**

No such instance during the financial year.

Type	Sections of the Companies Act,	Brief Description	Details of Penalty/punishment/Compounding fee 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					

**SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> March, 2015**

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

To,  
The Members,  
Esha Media Research Limited

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2015 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 (Prohibition of Insider Trading) Regulations, 1992;
  - b) 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;

We have also examined compliance with the applicable clauses of the Listing Agreements entered into by the Company with The Stock Exchange;

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 (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
- d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999

- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008
- f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009
- g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998

Requiring Compliance thereof by the Company during the financial year and the Secretarial Standards issued by the Institute of Company Secretaries of India were not applicable during the year.

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 has not appointed Company Secretary as required under Clause 49 of the Listing Agreement and Section 203 of the Companies Act, 2013.**
- b. **The Company has Three Independent Directors, as against four Independent Directors required under the provisions of Clause 49 of the Listing Agreement.**
- c. **The Report in form MGT-15 for the Annual General Meeting held on 29th September, 2014 was not filed with Registrar of Companies as required under Section 121 of the Companies Act, 2013.**
- d. **The Company has not filed financial statement for the Financial Year ended 31st March, 2014 as required under Section 137 of the Companies Act, 2013.**
- e. **The Company has not appointed Internal Auditor for the Financial Year 2014-15 as required under Section 138 of the Companies Act, 2013 and Rule 13 of the Companies (Accounts) Rules, 2014.**
- f. **The Company has not appointed Chief Financial Officer as required under Section 203 of the Companies Act, 2013.**

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.

**Place: Mumbai**  
**Date: 14<sup>th</sup> Aug, 2015**

**For Nishant Jawasa & Associates**  
**Company Secretaries**

Sd/-

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

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:

Sr. No.	Requirements	Disclosure				
I	The ratio of the remuneration of each director to the median remuneration of the employees for the financial year	As per Table-A below				
II	The percentage increase in remuneration of each director, CFO, CEO, CS in the financial year	As per Table-A below				
III	The percentage increase in the median remuneration of employees in the financial year	The median remuneration of the employees in the financial year was decreased by 2.98 %.				
IV	The number of permanent employees on the rolls of the Company.	There were 37 employees as on March 31, 2015				
V	The explanation on the relationship between average increase in remuneration and Company performance	There was no increase in the remuneration during the last financial year. However the performance of the Company in terms of net profit was increased by 15%.				
VI	Comparison of the remuneration of the Key Managerial Personnel against the performance of the company	There was no increase in the remuneration of KMP during the last financial year. The turnover of the Company declined by 60.55% However the performance of the Company in terms of net profit was increased by 15%.				
VII	Variations in the market capitalisation of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed companies, and in case of unlisted companies, the variations in the net worth of the company as at the close of the current financial year and previous financial year	The Market capitalization of the Company has decreased from Rs. 16.82 Crores as of March 31, 2014 to Rs. 16.78 Crores as of March 31, 2015. Over the same period, the price to earnings ratio moved from 0.56 to 0.65 The ESHA stock price as at March 31, 2015 has increased by 7.5 % to Rs. 21.50 over the last public offering, i.e. IPO at the price of Rs. 20 per share				
VIII	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	There was no increase in the managerial remuneration during the last financial year.				
IX	Comparison of the each remuneration of the Key Managerial Personnel against the performance of the company	The comparison of remuneration of each of the KMP against the performance of the Company is as under : <table border="1" data-bbox="971 1816 1344 1881"> <thead> <tr> <th>Particular</th> <th>% of Net profit</th> </tr> </thead> <tbody> <tr> <td>MD</td> <td>23.69 %</td> </tr> </tbody> </table>	Particular	% of Net profit	MD	23.69 %
Particular	% of Net profit					
MD	23.69 %					

X	The key parameters for any variable component of remuneration availed by the directors	No such variable component availed by any director.
XI	The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year	No such cases exist in the current FY.
XII	Affirmation that the remuneration is as per the remuneration policy of the company	It is hereby affirmed.

Table - A

Sr. No.	Name	Designation	The ratio of the remuneration of each director to the median remuneration of the employees	Percentage changes in remuneration of each director and KMP
1	Mr. R S Iyer	Managing Director	9.43	No change
2	Ms. Sakshi Samir Parab	Whole Time Director	6.60	No change
3	Ms. Jyoti Mahadev Babar	Whole Time Director	6.60	No change
4	Ms. Shilpa Vinod Pawar	Whole Time Director	6.60	No change
5	Mr. Raghava Raju Penmatsa	Non-Executive Director	-	No change
6	Mr. Masanam Chelliah	Independent	-	No change
7	Mr. Shishir Dileep Joshi	Independent	-	No change
8	Mr. Jahangir Manekshaw Contractor	Independent	-	No change

**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.

**(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)

<b>Highlights</b>	<b>2014-2015 (Rs. in Lacs)</b>	<b>2013-2014 (Rs. in Lacs)</b>	<b>Change in %</b>
Revenue from Operations & other Income	1103.61	2797.82	-60.55
Profit before Finance Cost, Depreciation and Tax	337.73	450.81	-25.08
Finance Cost	0.40	1.99	-79.90
Depreciation	304.12	378.90	-19.74
Net Profit Before Tax	33.21	69.92	-52.50
Provision for Taxation (Including Deferred Tax & Fringe benefit tax)	(17.45)	25.88	-
Net Profit after Tax	50.66	44.04	15.03
Earnings per Share (in Rs.)	0.65	0.56	16.07
- 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.



## CORPORATE GOVERNANCE REPORT

### 1. Company's Philosophy

The Company's philosophy on Corporate Governance has been developed with a tradition of fair and transparent governance. Transparency, integrity, professionalism and accountability - based values form the basis of the Company's philosophy for Corporate Governance. The Company believes that good Corporate Governance is a continuous process and strives to improve the Corporate Governance practices to meet shareholder's expectations. Your company has fulfilled all the existing guidelines under clause 49 of the listing agreement.

### 2. Board of Directors

#### (a) Composition, Category of Directors and there other directorship as on March 31, 2015

The Board of Directors of the Company has an optimum combination of Executive, Non-Executive and Independent Directors who have an in-depth knowledge of business, in addition to the expertise in their areas of specialization.

The Board of the Company comprises Eight Directors - Four Executive Director and Four Non-Executive Directors and Three are Independent Directors. The current strength of the Board includes three Women Directors, as required under applicable legislation. The Chairman of the Board is a Non-Executive Non-Independent Director.

As on the date of this report, the detailed profiles of the members of the Board of Directors are provided below:

Name of the Director	Board Meeting	AGM	Number of other Boards in which he/she is a member or Chairperson	Number of other Board Committees in which he/she is a member or Chairperson
Shri Raghava Raju Penmatsa Chairman, Non Executive, Non-Independent	5	Yes	5	NIL
Shri Raman Sheshadri Iyer Executive ( Managing Director)	5	Yes	1	NIL
Ms. Sakshi Samir Parab Executive, non-Independent	5	No	NIL	NIL
Ms. Jyoti Mahadev Babar Executive, non-Independent	5	No	1	NIL
Ms. Shilpa Vinod Pawar Executive, non-Independent	5	No	1	NIL
Shri Masanam Chelliah Non-Executive, Independent	4	Yes	3	NIL
Shri Shishir Dileep Joshi Non-Executive, Independent	4	No	1	NIL
Shri Jahangir Manekshaw Contractor Non-Executive, Independent	4	No	3	NIL

None of the Directors are inter-se related to each other.

**(b) Number of Board Meetings:**

Five Board meeting were held during the year, as against the minimum requirement of four meetings.

The details of Board Meetings are given below:

Date	Board Strength	No of Directors Present
May 30,2014	8	7
August 14,2014	8	7
October 30,2014	8	8
February 7,2015	8	7
March 9,2015	8	7

**3. COMMITTEES OF THE BOARD**

**(a) AUDIT COMMITTEE**

**i) Term of Reference:**

Apart from all the matters provided in clause 49 of the listing agreement and section 177 of the Companies Act 2013, the Audit committee reviews reports of the internal auditor, meets statutory auditors as and when required and discusses their findings, suggestions, observations and other related matters. It also reviews major accounting policies followed by the company.

**ii) Composition:**

The Audit committee consists of three directors, two of whom are Non-Executive Independent Directors- Shri Masanam Chelliah, Shri Jahangir Manekshaw Contractor, and one Executive Director Ms. Jyoti M Babar. Shri Masanam Chelliah has been designated as chairman of the committee. The Chairman possesses sound knowledge on accounts, audit, finance, taxation, internal controls etc.

**iii) Meeting Details.**

The audit committee met 4 times during the financial year ended March 31, 2015 on 30<sup>th</sup> May ,2014, 14<sup>th</sup> August,2014,30<sup>th</sup> October,2014,7<sup>th</sup> February,2015 and not more than four months had elapsed between two Audit Committee Meetings. The necessary quorum was present for all the Audit Committee Meetings. The attendance record of the members at the meeting were as follows

Name of the Director	Number of Meeting held during the year	Number of meetings Attended
Shri Masanam Chelliah	4	4
Shri Jahangir Manekshaw	4	4
Ms. Jyoti M Babar	4	4

#### **Powers of the Audit Committee**

To investigate any activity within its terms of reference

To seek information from any employee

To obtain outside legal or other professional advice

To secure attendance of outsiders with relevant expertise, if it considers necessary

#### **Scope of the Audit Committee**

1. Provide an open avenue of communication between the independent auditor and the Board of Directors (“BOD”)
2. Recommending the appointment, re-appointment and if required the replacement or removal of statutory auditors, fixation of audit fees and also to approve the payment for other services.
3. Meet Four times a year or more frequently as circumstances require. The Audit Committee may ask members of management or others to attend meetings and provide pertinent information as necessary.
4. Confirm and assure the independence of the external auditor.
5. Review with independent auditor the co-ordination of audit efforts to assure completeness of coverage, reduction of redundant efforts and the effective use of all audit resources.
6. Consider and review with the independent auditor the adequacy of internal controls including the computerized information system controls and security;
7. Reviewing with the management the Quarterly financial statements before submission to the Board for approval.
8. Reviewing with the management the annual financial statements before submission to the Board, focusing primarily on:
  - (a) Any changes in the accounting policies and practices
  - (b) The going concern assumption
  - (c) Compliance with accounting standards
  - (d) Compliance with listing and other legal requirements concerning financial statements
  - (e) Significant adjustment arising out of audit
  - (f) Disclosure of any related party transactions.
  - (g) Qualification in the draft audit report
9. Consider and review with the management and the independent auditor;
  - (a) Significant findings during the year, including the status of previous audit recommendations,
  - (b) Any difficulties encountered in the course of audit work including any restrictions on the scope of activities or access to required information.
10. Review of the following information:
  - (a) Management discussion and analysis of the financial conditions and results of operations;
  - (b) Statement of significant related party transactions submitted by the management;
  - (c) Management letters/letters of internal control weaknesses issued by the Statutory Auditors
11. To look into the reasons for substantial default in the payment to the depositors, debentures holders, shareholders (in case of non payment of declared dividends) and creditors.

#### **(b) Nomination and Remuneration Committee (formerly known as Compensation and Remuneration Committee)**

To align with the requirements prescribed under the provisions of the Companies Act, 2013 and the revised Clause 49 of the Listing Agreement, the Board of Directors amended the terms of references, wherever required, of the Nomination and Remuneration Committee and renamed the existing Committee namely the Compensation and Remuneration Committee into Nomination and Remuneration Committee.

**Terms of reference:**

The term of reference of Nomination and Remuneration Committee is reviewing the overall compensation policy, performance incentive and other benefits to the executive / non-executive directors and senior management of the Company.

**Composition of the Committee:**

The committee comprises of three directors as follows.

Raman Sheshadri Iyer	Executive Director	Chairman
Masanam Chelliah	Independent Director	Member
Shishir Joshi	Independent Director	Member

**Number of Committee Meetings & Attendance**

The Remuneration Committee met one time during the financial year ended 31st March, 2015 on 12<sup>nd</sup> December, 2014 where all members of the Committee were present.

**Remuneration Policy**

The remuneration policy of the Company is available at the website of the Company i.e. [www.eshamediaresearch.com](http://www.eshamediaresearch.com). The remuneration policy of the Company is aimed at rewarding and motivating its employees for the higher level of individual performance that would have a direct bearing on the Company's performance in a competitive landscape.

**Details of Remuneration to all the directors:**

Name of the Director	Salary	Perquisites and allowances	Commission payable	Performance Linked Incentive	Stock Options	Total
Shri Raghava Raju Penmatsa	---	---	---	---	NIL	---
Shri Raman Sheshadri Iyer	1200000	---	---	---	NIL	1200000
Ms. Sakshi Samir Parab	840000	---	---	---	NIL	840000
Ms. Jyoti Mahadev Babar	840000	---	---	---	NIL	840000
Ms. Shilpa Vinod Pawar	840000	---	---	---	NIL	840000
Shri Masanam Chelliah	---	---	---	---	NIL	---
Shri Shishir Dileep Joshi	---	---	---	---	NIL	---
Shri Jahangir Manekshaw Contractor	---	---	---	---	NIL	---

**(c) Stakeholders' Relationship Committee.**

During the year under review, the nomenclature of this Committee was changed from Shareholders' and Investors' Grievance Committee to the Stakeholders' Relationship Committee.

**Terms of Reference:**

The Committee focuses primarily on monitoring and ensuring that all shareholder and investor services operate in an efficient manner and that shareholder and investor grievances / complaints including that of all other stakeholders are addressed promptly with the result that all issues are resolved rapidly and efficiently.

**Composition of the committee:**

As on 31 March, 2015, the Committee comprises three Members:

Raghava Raju Penmatsa	Non-Executive Director	Chairman
Raman Sheshadri Iyer	Executive Director	Member
Jyoti Mahade Babar	Executive Director	Member

**Name and Designation of Compliance Officer:**

**Mr. Raman Sheshadri Iyer is the Compliance Officer for complying with requirements of Securities Laws and Listing Agreements with Stock Exchanges.**

**Scope of the Stakeholders' Relationship Committee:**

- Oversee and review all matters connected with the transfer of the Company's securities
- Approve issue of the Company's duplicate share / debenture certificates
- Monitor redressal of investors' / shareholders' / security holders' grievances
- Oversee the performance of the Company's Registrars and Transfer Agents
- Recommend methods to upgrade the standard of services to investors
- Monitor implementation of the Company's Code of Conduct for Prohibition of Insider Trading
- Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification / amendment or modification as may be applicable

**Investor Grievance Redressal:**

**There was no complaint received during the year ended March 31, 2015. There were no pending /unattended complaints as on March 31, 2015.**

**Meeting Details:**

The Stakeholders' Relationship Committee met one time during the financial year ended 31<sup>st</sup> March, 2015 on 12<sup>th</sup> December, 2014.

The Compliance Officer monitors the share transfer process and reports to the Company's Board in each meeting and the Compliance Officer also directly liaises with the authorities such as SEBI, Stock Exchanges, ROC etc., and investors with respect to implementation of various Clauses, rules, regulations and other directives of such authorities and investor service and complaints related matters. There is no share transfer pending for more than 15 days.

**(d) Corporate Social Responsibility Committee (CSR Committee)**

**Though section 135 of the Companies Act, 2013 is not applicable, the Company has voluntarily constituted a CSR Committee. The Committee is headed by the Board Chairman, Mr. Raghava Raju and consists of the members as stated below. During the year ended on 31st March, 2015, this Committee had one meeting which was attended by all the members:**

Raghava Raju	Non-Executive Director	Chairman
Raman Sheshadri Iyer	Managing Director	Member
Shishir Joshi	Independent Director	Member

**The Terms of Reference of the Committee are as follows:-**

- a) to frame the CSR Policy and its review from time-to-time.
- b) to ensure effective implementation and monitoring of the CSR activities as per the approved policy, plans and budget.
- c) to ensure compliance with the laws, rules & regulations governing the CSR and to periodically report to the Board of Directors.

**(e) Risk Management Committee**

**Composition of the Committee**

The Risk Management Committee (RM Committee) was constituted by the Board on October 30, 2014 adhering to the requirements of the Companies Act, 2013 and Clause 49 of the Listing Agreement. The Committee's prime responsibility is to implement and monitor the risk management plan and policy of the Company. The Committee's constitution meets with the requirements of Clause 49 of the Listing Agreement.

**Role and Responsibilities of the Committee includes the following:**

- a) Framing of Risk Management Plan and Policy
- b) Overseeing implementation of Risk Management Plan and Policy
- c) Monitoring of Risk Management Plan and Policy
- d) Validating the process of risk management
- e) Validating the procedure for Risk Minimisation
- f) Periodically reviewing and evaluating the Risk Management Policy and practices with respect to risk assessment and risk management processes
- g) Continually obtaining reasonable assurance from management that all known and emerging risks have been identified and mitigated or managed
- h) Performing such other functions as may be necessary or appropriate for the performance of its oversight function

#### 4. General Body Meetings:

Details of last three Annual General Meetings are given hereunder

Year	Date	Venue	Time
2011-2012	31/12/2012	3-4-480/3 Barkatpura, Hyderabad - 500027	3:00 p.m.
2012-2013	30/09/2013	3-4-480/3 Barkatpura, Hyderabad - 500027	3.00 p.m.
2013-2014	29/09/2014	3-4-480/3 Barkatpura, Hyderabad - 500027	3:00 p.m.

#### Special Resolution:

- No Special Resolutions were passed in the Annual General Meeting held on 31st December, 2012
- Following Special Resolution is passed in the Annual General Meeting held on 30th September, 2013.
  - ◆ Special Resolution for Shifting of Register Office from the state of Andhra Pradesh to the state of Maharashtra, Mumbai.
  - ◆ Special Resolution for alteration of Article of Association for increasing the authorized capital from Rs. 13,00,00,000/- to Rs. 15,00,00,000
- No Special Resolutions were passed in the Annual General Meeting held on 29th September, 2014

#### Postal ballots

No Postal Ballot was conducted during the last financial year.

#### 5. Disclosures:

##### (i) Related Party Transactions:

There are no transactions of material nature with Directors/Promoters or any related entity, which will have any potential conflict with the interests of the Company at large.

##### (ii) Compliances by the Company:

There is no non-compliance by the Company or any penalties, strictures imposed by the Stock Exchange, SEBI or any other statutory authority on any matter related to capital markets, during the last three years/period.

##### (iii) Whistle Blower Policy:

The Company promotes ethical behavior in all its business activities and has put in place a mechanism for reporting illegal or unethical behavior. The Company has a Whistle Blower Policy under which the employees are free to report violations of applicable laws and regulations and the Code of Conduct. Employees may report to the Chairman of the Audit Committee. During the year under review, no employee was denied access to the Audit Committee.

##### (iv) Compliance with the Mandatory requirements and Implementation of the Non-mandatory requirements:

The Company has complied with the mandatory requirement of the Corporate Governance Clause of Listing Agreement. The Company has not implemented the non-mandatory requirements enlisted by way of annexure to Clause 49 of the listing agreement.

#### 6. Means of Communication:

- (i) The quarterly results of the Company are published in two newspapers in compliance with the provisions of Clause 41 of the listing agreement. Generally, the same are published in Business Standard (*English language*) and Prajashakti (*Telugu language*) in Hyderabad. As the results of the Company are published in the newspapers, half-yearly reports are not sent to each household of shareholders. The quarterly results as well as the proceedings of the Annual General Meeting are intimated to the Bombay Stock Exchange Limited, immediately after the conclusion of the respective meeting.
- (ii) The Company has official website ([www.eshamediaresearch.com](http://www.eshamediaresearch.com)) as a means of communication with the Shareholder's. The results of the Company are displayed on the website of the Company.
- (iii) No presentations were made to the institutional investors or to analysts during the year under review.
- (iv) The Management Discussion and Analysis Report form a part of this Annual Report.

#### 7. Certificate on Corporate Governance:

As required by Clause 49 of the Listing Agreement, a certificate issued by M/s. Nishant Jawa & Associates, practising Company Secretaries, regarding compliance with Corporate Governance norms is given as an annexure to this Report.

#### 8 General Shareholders' Information:

- |  |  |
|--|--|
| (i) Date, time and venue of Annual General Meeting of Shareholders | 26th September 2015, 3.00 P.M. FEDERATION OF 3-4-480/3 Barkatpura, Hyderabad – 500027.   |
| (ii) Financial Calendar<br>(tentative and subject to change)       | <b>Financial reporting for quarter ended</b><br>June 30, 2015 : By August 14, 2015<br>September 30, 2015 : By November 14, 2015<br>December 31, 2015 : By February 14, 2016<br>March 31, 2016 : By May 30, 2016 and<br>Annual General Meeting for year ended March 31, 2015 – By September 30, 2016. |
| (iii) Dates of book closures                                       | 18 September, 2015 to 26 September 2015<br>(both days inclusive)   |
| (iv) Dividend  | Your Directors don not recommend any dividend for the year ended 31st March 2015 with a view to conserve the resources for future.   |
| (v) Listing on stock exchanges                                     | The Equity Shares of the Company are listed on:-<br>Bombay Stock Exchange Limited Annual Listing Fees as prescribed has been paid to the said Stock Exchange for the year 2014 – 2015.   |
| (vi) Stock Exchange Code   | 531259 (Bombay Stock Exchange Limited)   |

#### viii) Disclosures regarding appointment or re-appointment of Directors

Ms. Jyoti Mahadev Babar and Mr. Raghava Raju Penmatsa shall retire by rotation at the forthcoming Annual General Meeting.

The Board has recommended the appointment / re-appointment of the said Directors to the shareholders. The detailed resumes of aforesaid directors are provided in the notice of the Annual General Meeting.

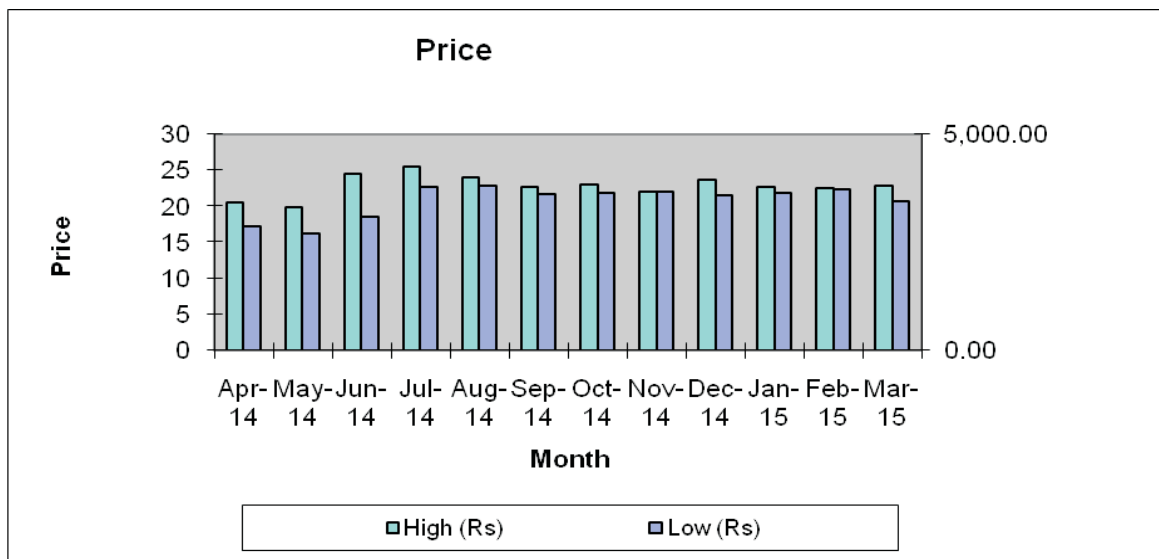


**(viii) Stock Market price data**

Monthly high and low at the Bombay Stock Exchange Limited for financial year ended 31st March, 2015:

Month	HighRs.	LowRs.
April, 2014	20.50	17.25
May, 2014	19.95	16.30
June, 2014	24.50	18.50
July, 2014	25.45	22.70
August, 2014	24.00	22.80
September, 2014	22.75	21.65
October, 2014	23.00	21.80
November, 2014	22.00	22.00
December, 2014	23.65	21.50
January, 2015	22.65	21.80
February, 2015	22.60	22.45
March, 2015	22.90	20.75

**ix) Performance of BSE Price Data:**





**(x) Registrar and Share Transfer Agents:**  
**Karvy Computershare Private Limited**  
 Plot No. 17-24, Vittalrao Nagar,  
 Madhapur, Hyderabad - 500081.  
 Tel No: 040-23312454  
 Fax No: 040-23440674  
 Email-id: bandr@karvy.com

**(xi) Share Transfer System:**

M/s. Karvy Computershare Private Limited is appointed as the Registrar & Share Transfer Agent of the Company. The transfer of shares is approved at the meetings of Stakeholders' Relationship Committee. The Stakeholders' Relationship Committee of the Company meets as often as required.

Approximate time taken for share transfer, if documents are in order in all respects: 15 days.

**(xii) Distribution of Shareholding as on March 31, 2015:**

No. of Equity Shares held	Shareholders		Shares	
	Number	% to total Shareholders	Number	% to total Capital
1 - 5000	811	76.08	122627	1.57
5001 - 10000	120	11.26	99282	1.27
10001 - 20000	34	3.19	52450	0.67
20001 - 30000	13	1.22	32467	0.42
30001 - 40000	2	0.19	7600	0.10
40001 - 50000	14	1.31	66107	0.85
50001 - 100000	22	2.06	164581	2.11
100001 & above	50	4.69	7261816	93.02
<b>Total</b>	<b>1066</b>	<b>100.00</b>	<b>78,06,930</b>	<b>100.00</b>

## (xiii) Categories of Shareholding as on March 31, 2015:

Category	Shareholders		Shares	
	Number	% to total Shareholders	Number	% to total Capital
<b>PROMOTERS HOLDING</b>				
Indian Promoters	46	4.32	4486801	57.47
Foreign Promoters	0	0.00	0	0.00
Total of promoter holding	46	4.32	4486801	57.47
<b>NON- PROMOTER HOLDING</b>				
Institutional Investors				
FIIs	1	0.09	1000	0.01
Others				
Bodies Corporate	34	3.19	1939468	24.84
Individuals	984	92.31	1379411	17.67
NRIs / OCBs	1	0.09	250	0.00
Clearing Members	0	0	0	0.00
Total of non-promoter holding	1020	95.68	3320129	42.53
<b>Grand Total</b>	<b>1066</b>	<b>100.00</b>	<b>78,06,930</b>	<b>100.00</b>

## (xiv) Dematerialization of shares and liquidity

The Company has established connectivity with Central Depository Services (India) Limited and National Securities Depository Limited for dematerialization of shares and the same are available in electronic segment under ISIN No. INE328F01016. 67,41,534 Equity Shares representing 86.35% had been dematerialized as on 31st March 2015.

## (xv) Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, conversion date and likely impact on equity.

There are no GDR/ADR/Warrant or any Convertible Instruments pending conversion or any other instrument likely to impact the equity share capital of the Company.



**(xvi) Plant location:**

The Company does not have any plant.

**(xvii) Address for Correspondence:**

**Karvy Computershare Private Limited**

Plot No. 17-24, Vittalrao Nagar,  
Madhapur, Hyderabad - 500081.

Tel No: 040-23312454

Fax No: 040-23440674

Email-id: bandr@karvy.com

**Esha Media Research Limited (Formerly Laser Dot Limited)**

10th Floor, Krushal Commercial Complex,

Abv. Shoppers Stop, G. M. Road,

Chembur West, Mumbai - 400089

Tel: 022-67969957

Email: eshanews@gmail.com

**CODE OF CONDUCT DECLARATION**

Pursuant to Clause 49 I (D) of the Listing Agreement entered into with the Stock Exchanges, I hereby declare that all the Board members and senior management personnel of the Company have affirmed compliances with the Code of Conduct for the current year.

**PLACE: Mumbai**

**Raghava Raju Penmatsa**

**DATE : 14th August, 2015**

**Chairman**



**PRACTICING COMPANY SECRETARIES CERTIFICATE ON CORPORATE GOVERNANCE**

To,  
The Members of  
Esha Media Research Limited

We have examined the compliance of conditions of Corporate Governance by Esha Media Research Limited (the Company) for the year ended March 31, 2015, as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchange.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examinations were limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement except as stated below:

1. The total number of the directors of the Board of Directors is eight and the Company has appointed three independent directors as against the requirement of at least half of the Board should be independent directors.
2. The Company has not yet appointed CFO.

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

For and on behalf of  
**Nishant Jawasa & Associates**  
**Company Secretaries**

**Place: Mumbai**  
**Date: 14th August, 2015**

**Nishant Jawasa**  
**Proprietor**  
**FCS No.: 6557**



**CEO CERTIFICATION**

To,  
The Board of Directors  
**Esha Media Research Limited**

I, R.S. Iyer, Chief Executive Officer and Managing Director of Esha Media Research Limited hereby certify that:

- (a) I have reviewed financial statements and the cash flow statement for the year ended 31st March, 2015 and that to the best of their knowledge and belief:
  - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of their knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or volatile of the company's code of conduct.
- (c) I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and I have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps I have taken or propose to take to rectify these deficiencies.
- (d) I have indicated to the auditors and the Audit committee
  - (i) significant changes in internal control over financial reporting during the year;
  - (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - (iii) instances of significant fraud of which I have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Place : Mumbai  
DATE : 14th August,2015.

**R.S. IYER**  
Managing Director



## BALANCE SHEET AS AT 31.03.2015

PARTICULARS	Note No.	Figure On 31.03.2015		Figure On 31.03.2014	
		₹	₹	₹	₹
<b>I. EQUITY AND LIABILITIES</b>					
<b>1. Shareholder's funds</b>					
(a) Share Capital	1	82,960,050		82,960,050	
(b) Reserves and Surplus	2	(10,935,771)		(16,001,504)	
(c) Money received against share warrants		-		-	
		72,024,279		66,958,546	
<b>2. Share application money pending allotment</b>					
<b>3. Non-current liabilities</b>					
(a) Long-term borrowings	3	52,771,809		42,791,030	
(b) Deferred Tax liabilities (Net)		9,156,277		11,533,918	
(c) Other Long term liabilities		-		-	
(d) Long-term Provisions		-	61,928,086	-	54,324,948
		-		-	
<b>4. Current Liabilities</b>					
(a) Short-term borrowings				-	
(b) Trade Payables	4	1,892,915		2,337,603	
(b) Other current liabilities		-		-	
(c) Short term provisions	5	10,118,000	12,010,915	10,507,736	12,845,339
		-		-	
<b>TOTAL</b>			145,963,280		134,128,833
<b>II ASSETS</b>					
<b>1. Non-current assets</b>					
<b>(a) Fixed assets</b>					
(i) Tangible assets	6	48,339,922		78,460,167	
(ii) Intangible assets		-		-	
(iii) Capital work-in-progress		-		-	
(iv) Intangible assets under development		-		-	
(b) Non-current investments	7	11,500		11,500	
(c) Deferred tax assets (net)		-		-	
(d) Long-term loans and advances	8	2,181,096		2,415,596	
(e) Other non-current assets		-	50,532,518	-	80,887,263
		-		-	

2. **Current assets**

(a) Current investments		-		-	
(b) Inventories		-		-	
(c) Trade receivables	9	80,494,403		38,672,554	
(d) Cash and Cash equivalents	10	527,848		1,662,687	
(e) Short-term loans and advances	11	2,551,217		2,552,718	
(f) Other current assets	12	11,857,294	95,430,762	10,353,612	53,241,570
<b>TOTAL</b>			<u>145,963,280</u>		<u>134,128,833</u>

For and on behalf of the Board

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

**Jyoti Babar**  
**Director**

**Raman S. Iyer**  
**Director**

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

**Place : Mumbai**  
**Date : 15-5-2015**





**PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31.03.2015**

PARTICULARS	Note No.	Upto 31.03.2015		Upto 31.03.2014	
		₹	₹	₹	₹
I Revenue from operations		<b>110,360,802</b>		<b>279,782,188</b>	
II Other Income	13	<u>773</u>		<u>1,176</u>	
III Total Revenue (I + II)			<b>110,361,575</b>		<b>279,783,364</b>
IV Expenses					
<u>Cost of Materials Consumed</u>					
Purchases	14	<b>33,128,239</b>		<b>78,672,246</b>	
Changes in inventories of finished goods, work in progress and Stock-in- trade	15	-		<b>3,535,035</b>	
Employee benefits expense	16	<b>10,324,292</b>		<b>12,076,798</b>	
Finance Costs	17	<b>39,682</b>		<b>198,845</b>	
Depreciation and amortization expense		<b>30,412,109</b>		<b>37,889,659</b>	
Other expense	18	<u>33,136,365</u>		<u>140,418,668</u>	
Total Expense			<b>107,040,688</b>		<b>272,791,251</b>
V Profit before exceptional and extraordinary items and tax (III-IV)			<b>3,320,887</b>		<b>6,992,113</b>
VI Exceptional Items			-		-
VII Profit before extraordinary items and tax (V-VI)			<b>3,320,887</b>		<b>6,992,113</b>
VIII Extraordinary items			-		-
IX Profit before tax (VII-VIII)			<b>3,320,887</b>		<b>6,992,113</b>
X Tax expense:					
(1) Current tax		<b>632,795</b>		<b>1,293,541</b>	
(2) Deferred tax		<u>(2,377,641)</u>	<b>(1,744,846)</b>	<u>1,294,519</u>	<b>2,588,060</b>
XI Profit/(Loss) for the period from continuing operations (IX - X)			<b>5,065,733</b>		<b>4,404,053</b>
XII Profit/(Loss) for the period from discontinuing operations			-		-
XIII Tax expense of discontinuing operations			-		-
XIV Profit/(Loss) from discontinuing operations (after tax) (XII-XIII)			-		-
XV Profit/(Loss) for the period (XI + XIV)			<b>5,065,733</b>		<b>4,404,053</b>
XVI Earnings per equity share:					
(1) Basic			<b>0.65</b>		<b>0.56</b>
(2) Diluted			-		-

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

**For and on behalf of the Board**

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

**Jyoti Babar**  
**Director**

**Raman S. Iyer**  
**Director**

**Place : Mumbai**  
**Date: 15-05-2015**



Notes on Financial Statements for the Year ended 31st March, 2015

Share Capital	As at 31 March 2015		As at 31 March 2014	
	Number	₹	Number	₹
<b><u>Authorised</u></b>				
Equity Shares of ₹10 each	13,000,000	130,000,000	13,000,000	130,000,000
<b><u>Issued</u></b>				
Equity Shares of ₹ 10 each fully paid up	9,809,030	98,090,300	9,809,030	98,090,300
<b><u>Subscribed</u></b>				
Equity Shares of ₹ 10 each fully paid up	3,779,230	37,792,300	3,779,230	37,792,300
<b><u>Called up &amp; Paid Up</u></b>				
Equity Shares of ₹ 10 each fully paid up	9,763,230	97,632,300	9,763,230	97,632,300
Less: Forfeited Shares	(1,956,300)	(19,563,000)	(1,956,300)	(19,563,000)
Add: Amount received on forfeited shares		4,890,750		4,890,750
(OF The Above 59,84,000 Shares were issued to the vendor compan in pursuance of the scheme of amalgamation)				
<b>Total</b>	<b>7,806,930</b>	<b>82,960,050</b>	<b>7,806,930</b>	<b>82,960,050</b>

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

Particulars	No of Shares	No of Shares
Shares outstanding at the beginning	7806930.00	7806930.00
Add : Increase during the period	-	-
	7806930.00	7806930.00
Less : Decrease during the period	-	-
Shares outstanding at the end of reporting period	7806930.00	7806930.00

TERMS/RIGHT ATTACHED TO EQUITY SHARES

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

In the event of liquidation fo 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

Notes on Financial Statements for the Year ended 31st March, 2015

Details of Share holders Holding More than 5% Shares in the Company

Name of Shareholder	As at 31 March 2015		As at 31 March 2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mr. R. S. Iyer	835,633	10.70	835,633	10.70
Mr. P. Raghava Raju	605,643	7.76	605,643	7.76
Supreme Constrn. & Developers P. Ltd.	709,090	9.08	709,090	9.08
Stoneridge Advisors Pvt. Ltd.	1,600,055	20.50	1,600,055	20.50

## Notes on Financial Statements for the Year ended 31st March, 2015

2. Reserves & Surplus	2014-2015		2013-2014	
	₹	₹	₹	₹
<b>a. Surplus</b>				
i) Share Premium Account	8,778,589.00	8,778,589 .00	8,778,589	8,778,589.00
ii) Profit & Loss Balance				
Opening Balance	(24,780,092.80)		(29,353,357.00)	
Add: Profit For Current Year	3,320,886.90		6,992,113.20	
Less : Provision for IT(F.Y.2013-14)	(632,795.00)		(1,293,541.00)	
Less : Deferred Tax (F.Y. 2013-14)	2,377,641.29		(1,294,519.00)	
Less: Taxes Written Off	-		-	
Less: Other Balances W\off	-		-	
Add: Other Balances W\off	-		169,211.00	
Closing Balance		<u>(19,714,359.61)</u>		<u>(24,780,092.80)</u>
<b>Total</b>		<b><u>(10,935,770.61)</u></b>		<b><u>(16,001,503.80)</u></b>

3. Long Term Borrowings	2014-2015	2013-2014
	₹	₹
<b>(a) Loans and advances from Related Parties</b>		
From Directors	(531,527.00)	(531,527.00)
Jyoti Babar	1,292,988.00	908,678.00
Sakshi Parab	1,174,971.00	885,662.00
Shilpa Pawar	1,372,908.00	849,098.00
R S Iyer	39,612,469.00	30,829,119.00
Shridhar Iyer	9,850,000.00	9,850,000.00
<b>Total</b>	<b><u>52,771,809.00</u></b>	<b><u>42,791,029.00</u></b>



Notes on Financial Statements for the Year ended 31st March, 2015

4. Other Current Liabilities	2014-2015		2013-2014	
	₹	₹	₹	₹
(a) Trade Payables				
Creditors For Supplies	344,275.71		440,095.70	
Creditors For Services & Expenses	1,548,639.02		1,897,507.02	
		1,892,914.73		2,337,602.72
<b>Total</b>		<b><u>1,892,914.73</u></b>		<b><u>2,337,602.72</u></b>

5. Short Term Provisions	2014-2015		2013-2014	
	₹	₹	₹	₹
ESIC	151,322.00		169,593.00	
EPF	215,985.00		0.00	
PT	66,525.00		50,325.00	
Tds On Consultancy	20,977.00		180,644.00	
Tds On Contract	3,532.00		440,133.00	
Tds On Directors Salary	383,704.00		466,452.00	
Tds On Interest	0.00		15,260.00	
Tds On Rent	107,500.00		205,750.00	
Tds On Brokerage	0.00		5,100.00	
Tds on Salary	6,404.00		9,515.00	
Service Tax Payable	1,521,296.73		1,987,916.04	
Provision For IT FY 2010-11	1,254,350.00		1,254,350.00	
Provision For IT FY 2011-12	761,642.00		761,642.00	
Provision For IT FY 2012-13	1,484,410.00		1,484,410.00	
Provision For IT FY 2013-14	1,293,541.00		1,293,541.00	
Provision For IT FY 2014-15	<u>632,795.00</u>		<u>0.00</u>	
		<u>7,903,983.73</u>		<u>8,324,631.04</u>
<b>Other Provisions</b>				
Electricity Charges Payable	394,343.00		464,590.00	
Accounting Charges Payable	89,100.00		59,400.00	
Professional Charges Payable	125,778.00		218,852.00	
Audit Fees Payable	58,000.00		29,000.00	
Rent Payable	604,500.00		527,625.00	
Salary Payable	906,974.00		840,656.00	
Other Expenses Payable	35,321.00		42,982.00	
		2,214,016.00		2,183,105.00
<b>Total</b>		<b><u>10,117,999.73</u></b>		<b><u>10,507,736.04</u></b>

## Notes on Financial Statements for the Year ended 31st March, 2015

<b>7. Non Current Investment</b>	2014-2015	2013-2014
	₹	₹
<b>(b) Investments in Equity Shares</b>		
400 Equity Shares In Vijaya Bank	4,000 .00	4,000 .00
500 Units Of Principal Mutual Fund	5,000.00	5,000.00
Shares Of Bharat	2,500 .00	2,500.00
<b>Total</b>	<b><u>11,500.00</u></b>	<b><u>11,500</u></b>
<b>8. Long Term Loans and Advances</b>	2014-2015	2013-2014
	₹	₹
<b>a. Security Deposits</b>		
Deposits(Laser)	180,000 .00	180,000 .00
Ajay Mehta(Office Deposit)	360,000.00	360,000.00
Asha Sanghavi(Office Deposit)	77,250.00	77,250.00
Bhiwandi Godown Deposit	26,046.00	26,046.00
Delhi Office Deposit	150,000.00	150,000.00
Deposit Against Airoli premises	36,000.00	36,000.00
Deposit Against Premises	900,000.00	900,000.00
Deposit Against Pune Premises	25,000.00	25,000.00
Deposit For Sea Wood Office	35,000.00	35,000.00
Kishor Doshi(Deposit)	140,000.00	140,000.00
Mahesh Sanghavi (HUF)(Deposit)	77,250.00	77,250.00
Mukesh Sanghavi (HUF)(Deposit)	77,250.00	77,250.00
Niharika Sanghavi(Deposit)	77,250.00	77,250.00
Pramodini Ghanekar(Deposit)	-	250,000.00
Telephone Deposit	20,050.00	4,550.00
<b>Total</b>	<b><u>2,181,096.00</u></b>	<b><u>2,415,596.00</u></b>



Notes on Financial Statements for the Year ended 31st March, 2015

<b>9. Trade Receivables(Debtors)</b>	2014-2015	2013-2014
	₹	₹
Trade receivables outstanding for a period exceeding 6 months from the date they are due for payment	80,494,403.00	19,572,519.46
Less: Provision for doubtful debts	-	-
Trade receivables outstanding for a period less than 6 months from the date they are due for payment		19,100,034.15
Less: Provision for doubtful debts	-	-
<b>Total</b>	<b><u>80,494,403.00</u></b>	<b><u>38,672,553.61</u></b>

<b>10. Cash and cash equivalents</b>	2014-2015		2013-2014	
	₹	₹	₹	₹
<u>Cash in Hand</u>		8,39,060.00		1,729,812.77
<u>Cash at Bank</u>				
Canara Bank(A/c No.5049)	2,509.16		2,509.16	
Canara Bank (New)(A/c No.2496)	2,835.85		5,000.00	
HDFC Bank	7,727.97		8,731.56	
ICICI Bank	54,397.46		44,153.46	
Bharat Co-op Bank(A/c No.5067)	142.11		142.11	
Bharat Co-op Bank(A/c No.6260)	(378,824.66)	(311,212.11)	(127,662.19)	(67,125.90)
<b>Total</b>		<b><u>527,847.89</u></b>		<b><u>1,662,686.87</u></b>



## Notes on Financial Statements for the Year ended 31st March, 2015

### 11. Short-term loans and advances

	2014-2015		2013-2014	
	₹	₹	₹	₹
<b>a. Unsecured, considered good</b>				
Jyoti Printing Inks Pvt Ltd	184,111.00		184,111.00	
RGE Digital Imaging Solutions Pvt Ltd	1,174,377.27		1,174,377.27	
Advance Against Salary	5,000.00		6,500.00	
Less: Provision for doubtful loans and advances	-	1,363,488.27	-	1,364,988.27
<b>b. Others (specify nature)</b>				
Deposit Made For Sales Tax Appeal	1,187,729.00		1,187,729.00	
Less: Provision for doubtful loans and advances	-	1,187,729.00	-	1,187,729.00
		<u>2,551,217 .27</u>		<u>2,552,717.27</u>

### 12. Other Current Asset

	2014-2015		2013-2014	
	₹	₹	₹	₹
Fringe Benift Tax	-		510.00	
Income Tax Appeal Fees	-		12,700.00	
Insurance Charges (Excess)	-		1,604.00	
Income Tax Paid	1,171,027.75		513,254.75	
MAT Credit FY 2010-11	1,219,913.00		1,219,913.00	
MAT Credit FY 2011-12	962,584.00		962,584.00	
MAT Credit FY 2012-13	1,374,476.00		1,374,476.00	
MAT Credit FY 2013-14	-		-	
Prepaid Expenses	166,545.00		84,052.00	
TDS of various Years	6,962,748.24	11,857,293.99	6,184,518.00	10,353,611.75
<b>Total</b>		<u>11,857,293.99</u>		<u>10,353,611.75</u>

## Notes on Financial Statements for the Year ended 31st March, 2015

**13. OTHER INCOME**

	2014-2015 ₹	2013-2014 ₹
Discount Received	772.88	425.74
Dividend Received	-	750.00
<b>Total</b>	<u>772.88</u>	<u>1,175.74</u>

**14. COST OF PURCHASES**

	2014-2015 ₹	2013-2014 ₹
Trading Goods	33,128,239.00	78,672,245.50
<b>Total</b>	<u>33,128,239.00</u>	<u>78,672,245.50</u>

**15. CHANGES IN INVENTORIES OF FINISHED GOODS**

	2014-2015 ₹	2013-2014 ₹
<u>Inventory (at commencement)</u>	-	3,535,035.00
Inventory (at close)	-	-
<b>Total</b>	<u>-</u>	<u>3,535,035.00</u>

**16. EMPLOYEE BENEFIT EXPENSE**

	2014-2015 ₹	2013-2014 ₹
Salary	5,247,683.00	5,000,952.00
<u>Directors Remuneration</u>		
Jyoti Babar	840,000.00	840,000.00
R S Iyer	1,200,000.00	1,200,000.00
Sakshi Parab	840,000.00	840,000.00
Shilpa Pawar	840,000.00	840,000.00
Director's Welfare	6,700.00	28,765.00
<u>Contribution To Provident &amp; Other Fund</u>		
ESIC	110,507.00	147,670.00
EPF	114,497.00	231.00
<u>Staff Welfare Expenses</u>		
Staff Welfare	1,124,905.25	3,179,179.86
<b>Total</b>	<u>10,324,292.25</u>	<u>12,076,797.86</u>



## Notes on Financial Statements for the Year ended 31st March, 2015

**17. INTEREST EXPENSES**

	2014-2015	2013-2014
	₹	₹
<u>Interest expense</u>		
Bank Charges	34,180.09	31,865.19
Interest on O/D	-	14,380.00
Interest on Delay Payment	5,502.00	152,600.00
<b>Total</b>	<b>39,682.09</b>	<b>1,98,845.19</b>

**18. OTHER EXPENSES**

	2014-2015	2013-2014
	₹	₹
<u>Payments to Auditors</u>		
As Audit Fees	29,000.00	29,000.00
<u>Power and Fuel</u>	2,803,304.00	2,662,190.00
<u>Insurance</u>	54,962.00	82,665.00
<u>Rates &amp; Taxes (excluding taxes on income)</u>		
Sales Tax	-	-
Other	-	222,408.00
<u>Miscellaneous Expenses</u>		
Accounting Charges	360,000.00	385,000.00
Advertisement	10,070.00	96,556.00
Bad Debts	-	165,565.00
Board Meeting Expenses	52,157.00	30,000.00
Appeal Fees	500.00	-
Brokerage	-	51,000.00
Conference Expenses	300,000.00	-
Contract Charges	-	50,025,414.00
Conveyance Charges	282,828.00	1,645,571.00
Courier Expenses	74,510.00	82,683.00
Delivery Charges	72,940.00	77,994.00
Diwali Expenses	26,250.00	94,480.00
Dish TV Renewal and Rent Charges	16,655.00	68,250.00
Discount	5,382.05	81,718.62
Internet Charges	420,939.00	808,882.00
Licence Fees	4,200.00	31,744.00

Particulars	2014-2015	2013-2014
	₹	₹
Maintenance Charges	10,005.00	10,843.00
Motor Car Expenses	24,720.00	63,339.00
Newspaper & Periodicals	2,286.00	3,858.00
NSDL Charges	30,000.00	30,000.00
Office Expenses	72,616.00	149,230.00
Post & Telegram Expenses	42,944.00	7,385.00
Printing & Stationery	149,535.75	319,828.25
Professional Fees	1,257,443.00	1,916,502.00
Professional Tax	2,500.00	5,000.00
Free Samples Distribution Expenses	-	74,554.52
Rent	2,721,770.00	2,702,295.00
Rent(Dish TV Antenna)	125,000.00	52,739.00
Repair & Maintenance	135,509.00	618,992.00
ROC Fees	3,600.00	6,120.00
Sales Promotion	46,494.00	394,781.00
Services Charges	23,092,081.00	75,983,037.00
Software Maintenance	12,049.00	20,659.00
Sundry Expenses	139,059.50	701,416.00
Telephone Expenses	362,138.00	377,533.00
Transcription Charges	104,398.00	86,423.50
Travelling Expenses	288,525.00	199,247.00
Interest on TDS	-	53,772.00
Round Off	(4.96)	(7.33)
<b>Total</b>	<b><u>33,136,365.34</u></b>	<b><u>140,418,667.56</u></b>

Note-6

**DETAILS OF FIXED ASSETS AND DEPRECIATION AS PER W.D.V. RATES SPECIFIED IN SCHEDULE II OF THE COMPANIES ACT 2013, AS ON 31/03/2015**

Description of Fixed Assets	Rate of Dep.	Gross Block		Accumulated Depreciation			Net Block				
		O.P. Balance as on 1 April 2014	Addition During The year	Deduction During The Year	As on 1 April 2014	Provision During The year	Written Back	As on 31 March 2015	As on 31 March 2014		
		₹	₹	₹	₹	₹	₹	₹			
Computers	40.00%	207,056,330.77	172,274.00	-	207,228,604.77	132,669,521.00	29,791,703.10	-	162,461,224.10	44,767,380.67	74,386,809.77
Office Equipment	18.10%	2,877,044.00	16,200.00	-	2,893,244.00	1,856,737.00	186,418.82	-	2,043,155.82	850,088.18	1,020,307.00
Plant & Machinery	13.91%	6,640,025.00	103,391.00	-	6,743,416.00	3,586,975.00	433,987.56	-	4,020,962.56	2,722,453.44	3,053,050.00
<b>Total</b>		<b>216,573,399.77</b>	<b>291,865.00</b>	<b>-</b>	<b>216,865,264.77</b>	<b>138,113,233.00</b>	<b>30,412,109.48</b>	<b>-</b>	<b>168,525,342.48</b>	<b>48,339,922.29</b>	<b>78,460,166.77</b>



**INDEPENDENT AUDITOR'S REPORT**

To,  
The Members,  
**ESHA MEDIA RESEARCH LIMITED**  
Mumbai

***Report on the Financial Statement***

We have audited the accompanying financial statements of **ESHA MEDIA RESEARCH LIMITED** (“the company”), which comprise the Balance Sheet as at **March 31, 2015**, 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 Financial Statements***

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 (“the Act”). This responsibility includes the design, implementation and maintenance of internal control 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 financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing 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 of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, 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 qualified audit opinion.



***Report on Other Legal and Regulatory Requirements***

1. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
2. As required by the section 227(3) of the Act, we report that:
  - a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the 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 and profit and loss account dealt with by this report are in agreement with the books of account;
  - d) In our opinion, the balance sheet and profit and loss account dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;
  - e) On the basis of written representations received from the directors, as on March 31, 2015 we report that none of the directors are disqualified as on March 31, 2015 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;

For, **Dhakad & Co.**  
Chartered Accountants

Amrit Dhakad  
(Proprietor)  
Membership No. : 137579

Date : 15/05/2015  
Place : Mumbai

**ANNEXURE TO AUDITORS REPORT**

As required by the Companies (Auditors Report) Order 2003 issued by the Central Government in terms of Section 227 (4A) of the Companies Act 1956, we report on the matters specified in paragraph 4 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 fixed assets and for the sale of goods and services. There is no continuing failure to correct major weaknesses in internal control systems.
- (v) In our opinion and according to information and explanations given to us, there is no such transaction made in pursuance to a contract or arrangement maintained u/s section 301 of The Companies Act, 1956.
- (vi) The company has not accepted any deposits from the public and the provisions of sections 58A and 58AA of the Act and the rules framed there under do not apply.
- (vii) In our opinion, the company has an adequate internal audit system which commensurate with its size and nature of its business.
- (viii) The Central Government has not prescribed maintenance of cost records under section 209 (1) (d) of the Companies Act, 1956 for the products manufactured and/or services rendered by the company.
- (ix) (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	Name 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

- (x) There are accumulated losses as at the end of the financial year and the company has not incurred any cash losses for the year and in the immediately preceding financial year.
- (xi) The company has not taken any loans from financial institutions or bank and hence this clause does not apply.
- (xii) The company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) The Company is not a chit fund / a nidhi / mutual benefit fund / society. Therefore the provisions of clause 4(xiii) of the Companies (Auditor Report) Order, 2003 are not applicable to this company.
- (xiv) The company is not dealing or trading in shares, securities, debentures and other investments hence the provision regarding proper records is not applicable to the company.
- (xv) As informed to us, the company has not given any guarantee for loans taken by others from banks or financial institutions.
- (xvi) As informed to us, the Company has not taken any term loans during the financial year and hence this clause does not apply.
- (xvii) According to the information and explanation given to us and on an overall examination of the balance sheet of the company, we report that no funds were raised on short-term basis and hence this clause does not apply.
- (xviii) According to the information and explanation given to us, the company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under section 301 of the Act.
- (xix) According to the information and explanation given to us, during the period of our audit report the company has not issued any Debentures.
- (xx) The company has not raised any money by public issues during the current financial year hence no such disclosure is required.
- (xxi) 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

Amrit Dhakad  
(Proprietor)  
Membership No. : 137579

Date : 15/05/2015  
Place : Mumbai

**NOTES FORMING PART OF THE ACCOUNTS**

**SCHEDULE FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2015**

**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, 1956 & 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:**

Depreciation has been provided on written down value method under section 205(2)(b) of the Companies Act, 1956.

- i) At the rates specified in schedule II of the Companies Act, 2013.
- ii) On a pro – rata basis with reference to the month of additional/disposal in respect of assets added/disposed of during the year.

**V) Provision for Income Tax:**

The Provision for Income Tax has been made on the basis of the assessable income under the Income Tax Act, 1961. Current tax is the amount of tax payable on the taxable income for the year determined in accordance with the provisions of the Income Tax Act, 1961.

**VI) Provision for Deferred Tax:**

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

**VII) Remuneration to Directors:**

- i) Remuneration to Director : Rs. 37,20,000/-

**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) Advances to Companies under the same Management for goods & services:**

**Balance as on 31/03/15**

- a) RGE Digital Imaging Solutions Pvt. Ltd. - Rs. 11,74,377/-
- b) Jyoti Printing Inks Private Limited - Rs. 1,84,111/-

**XII) Related Party Transactions**

- a) Names Of Related Companies : APBC Printing Inks Private Limited, Jyoti Printing Inks Private Limited, RGE Digital Imaging Solutions Private Limited, Esha Broadcast Monitoring Private Limited, Stonerigde Advisors Private Limited.
- b) Names Of Other Related Parties : Reliance Graphic Enterprises And PRR Family Trust.
- c) Names Of Key Management Personnel : Mr. P.Ragahava Raju,  
Mr. R S Iyer,  
Ms. Jyoti Babar.  
Ms. Sakshi Pawar  
Ms. Shilpa Parab

NATURE OF TRANSACTION	COMPANIES	OTHER RELATED PARTIES	KEY MANAGEMENT PERSONNEL	TOTAL
PAYMENT OF REMUNERATION	-	-	37,20,000/-	<b>37,20,000/-</b>
PAYMENT OF LOANS & ADVANCES	-	-	1,22,000/-	<b>1,22,000/-</b>
RECEIPT OF LOANS & ADVANCES	-	-	90,67,350/-	<b>90,67,350/-</b>

**XIII) 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

**Date : 15-05-2015**

**Place: Mumbai**

FOR ESHAMEDIA RESEARCH LTD.

**RAMAN S. IYER**

Director

**JYOTI M. BABAR**

Director

**CASH FLOW STATEMENT**

PARTICULARS	(FY 2014-2015)		(FY 2013-2014)	
	₹	₹	₹	₹
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit As Per Profit & Loss Account		5,065,733		4,404,053
Adjustment For:				
Depreciation	30,412,109		37,889,659	
Loss On Sale Of Fixed Assets	-		-	
Transfer from Laser Dot Ltd	-		169,211	
Prior Period Adjustments	-		-	
Preliminary Expenses written off	-		-	
Provision For It And Deffered Tax	(1,744,846)		2,588,060	
Interest Paid	39,682	28,706,945	198,845	40,845,775
		<u>33,772,678</u>		<u>45,249,828</u>
<b>Net Operating Profit Before Working Capital Changes</b>				
<u>Adjustment For :-</u>				
Trade & Other Receivables	(41,821,849)		(8,316,890)	
Trade Payables	(444,688)		580,121	
Short Term Provisions	(1,022,531)		(4,787,828)	
Short Term Loans & Advances	1,500		264,246	
Others Current Assets	(1,269,182)		(1,330,047)	
Inventories	-		3,535,035	
		<u>(44,556,751)</u>		<u>(10,055,363)</u>
<b>Net Cash From Operating Activities</b>				
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase OF Fixed Asset	(291,865)		(42,546,456)	
Sale oF Fixed Asset	-		45,000	
long term loan & advances	-		-	
		<u>(291,865)</u>		<u>(42,501,456)</u>
<b>Net Cash From Investing Activities</b>				
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>				
<u>From Bank Borrowings</u>				
Interest Paid	(39,682)		(198,845)	
Loan Repayment - Long Term	9,980,780		7,393,417	
Loan Repayment - Short Term	-		-	
<b>Net Cash From Financing Activities</b>		<u>9,941,098</u>		<u>7,194,572</u>
<b>Net Increase In Cash &amp; Cash Equivalents</b>		(1,134,839)		(112,420)
<b>ADD : OPENING CASH AND CASH EQUIVALENT</b>		1,662,687		1,775,107
<b>CLOSING CASH AND CASH EQUIVALENT</b>		<u>527,848</u>		<u>1,662,687</u>



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

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

**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 32nd Annual General Meeting of the Company, to be held on the 26th day of September, 2015 3.00 p.m. at the Registered Office of the Company at 3-4-480/3 Barkatpura, Hyderabad – 500027 and at any adjournment thereof in respect of such resolutions as are indicated below:



Resolution No.		Resolutions
Ordinary Business	1	To consider and adopt the Balance Sheet as at 31st March, 2015,
		the Statement of Profit & Loss for the year ended on that date
		and the Reports of the Board of Directors and Auditors thereon.
	2	To appoint a director in place of Ms. Raghava Raju Penmatsa who retires by
		rotation and being eligible offers herself for re-appointment.
	3	To appoint a director in place of Ms. Jyoti Mahadev Baber who retires by
		rotation and being eligible offers herself for re-appointment.
	4	Re-appointment of M/s. Dhakad & Co., Chartered Accountants,
		as Statutory Auditors of the Company and to fix their remuneration.
Special Business	5	To consider and adopt the revised Balance Sheet as at 31st March, 2014,
	6	the Statement of Profit & Loss for the year ended on that date and the Report
	7	of the Board of Directors and Auditors thereon

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2015

Signature of Shareholder(s) \_\_\_\_\_ Signature of Proxy holder(s) \_\_\_\_\_

**Note: 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.**

Affix  
Revenue  
Stamp



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

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

**ATTENDANCE SLIP**

**(To be presented at the entrance)**

**Annual General Meeting of the Company held on Saturday, the 26<sup>th</sup> September, 2015 at 3.30 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 32nd Annual General Meeting of the Company held on Saturday, 26th September, 2015 at 3.00 p.m. at the Registered Office of the Company at 3-4-480/3 Barkatpura, Hyderabad-500027

\_\_\_\_\_  
Signature of the Member/Proxy

**Notes:**

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

## **SERVICES OFFERED**

Television content monitoring

Webpage – Video Platform

Transcription & Translations

EMR premium services are created by experienced researchers and media analysts.

Information Monitoring Research & Analysis

Stock Market Vigilance Monitoring - Broadcast Media

Television Monitoring Intelligence Report

Corporate Image Monitoring

Issue Monitoring

Following video platforms powered by EMRL

[www.newskhazana.com](http://www.newskhazana.com)

[www.clipbyte.com](http://www.clipbyte.com) (Broadcast, Print, Internet, Social Media)

**28.08.2015**


To,  
The Corporate Relationship Department  
Bombay Stock Exchange Limited  
P.J. Towers, 1st Floor,  
Dalal Street,  
Mumbai – 400 001

Dear Sirs,

**Ref.: Notice of Annual General Meeting as per Clause 31 of the Listing agreement**  
**ID: ESHAMEDIA CODE: 531259**

With reference to above and in compliance with the requirements of clause 31 of the listing agreement, please find enclosed herewith six copies of Annual Report of the Company along with Form A as under for the Annual General Meeting to be held on 26<sup>th</sup> September, 2015.

**FORM A**

1.	Name of the company	Esha Media Research Limited
2.	Annual financial statements for the year ended	Revised 31 <sup>st</sup> March 2014, and 31 <sup>st</sup> March 2015.
3.	Type of Audit observation	Un-qualified
4.	Frequency of observation	Yearly
5.	To be signed by- • Managing Director (Mr. R.S. Iyer)	

This is for your information &amp; record.

**For Esha Media Research Limited**

**R.S. IYER**  
**Managing Director**  
Encl.: as above

