

Date: 09.12. 2023

To,
The Listing and Compliance
BSE Limited
25th Floor, P.J. Towers,
Dalal Street, Mumbai - 400 001

Scrip Code: 531259; Scrip ID: Eshamedia

Ref: Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Sub: Submission of the Annual Report for the financial year 2022-23

Dear Sir/Madam,

Pursuant to Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 enclosed herewith please find 40th Annual Report of the company for the financial year 2022-23, which was sent on 09th December, 2023 to those Members whose e-mail addresses are registered with the Company/Registrar and Transfer Agent/Depositories.

The 40th Annual Report has been uploaded on the Company's website viz. www.eshamedia.com.

You are requested to kindly acknowledge receipt of the same.

Thanking You,

Yours faithfully

For ESHA MEDIA RESEARCH LIMITED

Shilpa Pawar



Ms. Shilpa Vinod Pawar
Whole Time Director
Din: 01196385

ESHA MEDIA RESEARCH LIMITED

40TH ANNUAL REPORT 2022-2023 BOARD OF DIRECTORS

MS. SHILPA VINOD PAWAR	..	WHOLE TIME DIRECTOR, COMPLIANCE OFFICER
MR. SHISHIR DILEEP JOSHI	..	INDEPENDENT DIRECTOR
MR. CHETAN TENDULKAR	..	INDEPENDENT DIRECTOR

REGISTERED OFFICE

10TH Floor, Krushal Commercial Complex,
Above Shoppers Stop, G. M. Road,
Chembur (West), Mumbai - 400 089
Ph. No. 022-40966666
Website: www.eshamedia.com

Auditors

M/S NSVR & ASSOCIATES LLP

Chartered Accountants,
Hyderabad

Registrar & Share Transfer Agent

Kfintech Technologies Private Limited

Karvy Selenium Tower-B, Plot No. 31&32, Financial District,
Gachibowli, Nanakramguda, Serilingampally,
Hyderabad - 500 032, Telangana, India
Toll Free No.: 1800 4250 999 * Fax: 91-4067161791



ESHA MEDIA RESEARCH LIMITED

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

CIN: L72400MH1984PLC322857,

Web: www.eshamedia.com, Email: eshanews@gmail.com, Tel: 022-40966666

NOTICE TO THE SHAREHOLDERS

NOTICE is hereby given that the 40th Annual General Meeting of **ESHA MEDIA RESEARCH LIMITED** will be held on Saturday, 30th December, 2023 at 12.00 p.m. through Video Conferencing (VC) Facility/Other Audio Visual Means (OAVM), to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 2023 and Statement of Profit and Loss and Cash Flow Statement for the financial year ended on that date together with the Reports of the Directors and Auditors thereon.

BY ORDER OF THE BOARD
For ESHA MEDIA RESEARCH LIMITED

Place: Mumbai
Date: 04/12/2023

SD/-
(SHILPA PAWAR)
CHAIRPERSON

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND, ON A POLL, TO VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER. THE INSTRUMENT APPOINTING PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.** Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/ her behalf and the proxy need not be a Member of the Company. Since 40th AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the 40th AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
2. Corporate Members intending to send their authorized representatives to attend the AGM are requested to send a duly certified copy of their Board Resolution authorizing their representatives to attend and vote at the AGM.
3. In view of the continuing COVID-19 pandemic, social distancing norms to be followed and pursuant to General Circular No 09/2023 dated 25th September, 2023, General Circular No. 11/2022 dated 28th December, 2022 and other applicable circulars issued by the Ministry of Corporate Affairs (MCA), Government of India and SEBI and in compliance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 permitted holding of Annual General Meeting ("AGM") through Video conferencing (VC) or Other Audio-Visual Means (OAVM) without physical presence of members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the AGM of the

Company is being held through VC/OAVM. Hence, Members can attend and participate in the ensuing AGM through VC/OAVM. The deemed venue for the fortieth AGM shall be the Registered Office of the Company.

4. Since the 40th AGM will be held at the registered office of the company /through VC / OAVM, therefore we not required to annex the Route Map in this Notice.
5. As per the provisions under the MCA Circulars, Members attending the 40th AGM through VC shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013. Participation at the AGM through VC shall be allowed on a first-come-first-served basis.
6. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their queries to the Chairperson, so as to reach the registered office of the Company at least seven days before the date of the meeting, to enable the Company to make available the required information at the meeting, to the extent possible.
7. Only registered members of the Company or any proxy appointed by such registered member, as on the cut-off date decided for the purpose, being 23th December, 2023, may attend and vote at the Annual General Meeting as provided under the provisions of the Companies Act.
8. Details as required in sub-regulation (3) of Regulation 36 of the Listing Regulations in respect of the Directors seeking appointment/ re-appointment at the Annual General Meeting, forms integral part of the notice. Requisite declarations have been received from the Directors for his appointment/ reappointment.
9. The Register of Members and the Share Transfer Books shall remain closed from Friday 22nd December, 2023 to Saturday 30th December, 2023 (both days inclusive) for the purpose of AGM.
10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / Karvy.
11. In line with the Ministry of Corporate Affairs (MCA) Circulars the Notice of the 40th AGM along with the Annual Report for the year 2022-23 are being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may further note that the said documents will also be available on the Company's website www.eshamedia.com as well as on website of the Stock Exchange i.e., BSE Limited at www.bseindia.com & Karvy's website www.evoting.karvy.com for download. Physical copies of the aforesaid documents will also be available at the Company's registered office for inspection during normal business hours on working days.
12. Members who have not registered their e-mail addresses so far are requested to register their e-mail addresses for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
13. Nishant Jawasa, Practicing Company Secretary (Membership No.F6557) of M/S Nishant Jawasa & Associates, Practicing Company Secretaries, have been appointed as the Scrutinizer to Scrutinize the remote e-voting process as well as e-voting at the AGM meeting, in a fair and transparent manner.
14. The venue of the meeting shall be deemed to be the Registered Office of the Company at 10th Floor, Krushal Commercial Complex, Above Shopper's Shop, M.G. Road, Chembur (West), Mumbai 400089.

15. VOTING THROUGH ELECTRONIC MEANS.

- (i) Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide to its members facility to exercise their right to vote on resolutions proposed to be passed in the Meeting by electronic means. The members may cast their votes using an electronic voting system from a place other than the venue of the Meeting. ('Remote e-voting').
- (ii) The Company has engaged the services of KFin Technologies Private Limited ("Karvy") as the Agency to provide e-voting facility.
- (iii) The Company has provided the facility to Members to exercise their right to vote by electronic means both through remote e-voting and e-voting during the AGM.
- (iv) Members joining the meeting through VC, who have not already cast their vote by means of remote e-voting, shall be able to exercise their right to vote through e-voting at the AGM. The Members who have cast their vote by remote e-voting prior to the AGM may also join the AGM through VC but shall not be entitled to cast their vote again.

- (v) Details and instructions for voting through electronic means are attached separately with this notice and form integral part of the Notice dated 04th December, 2023 of the 40th Annual General Meeting of the Company to be held on Saturday, 30th December, 2023 at 12:00 p.m.

**ESHA MEDIA RESEARCH LIMITED
(CIN: L72400MH1984PLC322857)**

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

Web:www.eshamedia.com, Email: eshanews@gmail.com, Tel: Tel: 022-40966666.

40th ANNUAL GENERAL MEETING

INSTRUCTIONS FOR REMOTE E-VOTING AND ATTENDING THE E-AGM:

Members are requested to follow the instructions below to cast their vote through e-voting:

- i. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and in terms of SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 in relation to the E-voting facility provided by the listed entities, the members are provided with the facility to cast their vote electronically, through the e-Voting services provided by M/s KFin Technologies Limited (KFinTech), on all the resolutions outlined in this Notice. The instructions for e-Voting are given hereinbelow.
- ii. However, under SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on “e-voting facility provided by Listed Companies”, e-voting process has been enabled to all the **individual Demat account holders**, by way of a single login credential, through their Demat accounts/websites of Depositories / DPs to increase the efficiency of the voting process.
- iii. Individual Demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in the e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access the e-Voting facility.
- iv. The remote e-voting period commences from 9.00 a.m. (IST) on Wednesday, December 27, 2023, and ends at 5.00 p.m (IST) on Friday, December 29, 2023.
- v. The voting rights of members shall be in proportion to their shares in the paid-up equity share capital of the Company as of the cut-off date i.e. Saturday, December 23, 2023.
- vi. Any person holding shares in physical form and non-individual shareholders, who acquire shares of the Company and becomes a member of the Company after sending the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@Kfintech.com. However, if he/she is already registered with KFinTech for remote e-Voting then he /she can use his / her existing User ID and password for casting the vote.
- vii. In case of Individual Shareholders holding securities in Demat mode and who acquires shares of the Company and becomes a member of the Company after sending the Notice

and holding shares as of the cut-off date may follow the steps mentioned below under “Login method for remote e-Voting and joining the virtual meeting for Individual shareholders holding securities in Demat mode.”

viii. The details of the process and manner for remote e-Voting and e-AGM are explained hereinbelow:

Step 1: Access to Depositories e-Voting system in case of individual shareholders holding shares in Demat mode.

Step 2: Access to KFintech e-Voting system in case of shareholders holding shares in physical and non-individual shareholders in Demat mode.

Step 3: : Access to join virtual meetings(e-AGM) of the Company on the KFintech system to participate in e-AGM and vote at the AGM.

Details on Step 1 are mentioned below:

I) Login method for remote e-Voting for Individual shareholders holding securities in Demat mode.

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with NSDL	<p>1. User already registered for IDeAS facility:</p> <ul style="list-style-type: none"> i). Visit URL: https://eservices.nsdl.com ii). Click on the “Beneficial Owner” icon under “Login” under the ‘IDeAS’ section. iii). On the new page, enter the User ID and Password. Post successful authentication, click on “Access to e-Voting” iv). Click on the company name or e-Voting service provider and you will be redirected to the e-Voting service provider’s website for casting the vote during the remote e-Voting period. <p>2. User not registered for IDeAS e-Services</p> <ul style="list-style-type: none"> i). To register, click on the link: https://eservices.nsdl.com ii). Select “Register Online for IDeAS” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp iii). Proceed with completing the required fields. iv). Follow the steps given in points 1 <p>3. Alternatively by directly accessing the e-Voting website of NSDL Open URL: https://www.evoting.nsdl.com/</p> <ul style="list-style-type: none"> i). Click on the icon “Login” which is available under the ‘Shareholder/Member’ section. ii). A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit Demat account number held with NSDL), Password / OTP, and a Verification Code as shown on the screen. iii). Post successful authentication, you will request to select the name of the company and the e-Voting Service Provider name, i.e. fintech. <p>On successful selection, you will be redirected to the KFintech e-Voting page for casting your vote during the remote e-Voting period.</p>
Individual	<p>1. Existing users who have opted for Easi / Easiest</p> <ul style="list-style-type: none"> i). Visit URL: https://web.cdslindia.com/myeasi/home/login or

Shareholders holding securities in Demat mode with CDSL	<p>URL: www.cdslindia.com</p> <p>ii). Click on New System Myeasi</p> <p>iii). Login with your registered user id and password.</p> <p>iv). The user will see the e-Voting Menu. The Menu will have links to ESP i.e. KFintech e-Voting portal.</p> <p>V). Click on the e-Voting service provider name to cast your vote.</p> <p>2. User not registered for Easi/Easiest</p> <p>i). Option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>ii). Proceed with completing the required fields.</p> <p>iii). Follow the steps given in point 1</p> <p>3. Alternatively, by directly accessing the e-Voting website of CDSL</p> <p>i). Visit URL: www.cdslindia.com</p> <p>ii). Provide your Demat Account Number and PAN No.</p> <p>iii). System will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account.</p> <p>iv). After successful authentication, the user will be provided links for the respective ESP, i.e KFintech where the e-Voting is in progress.</p>
Individual Shareholder login through their Demat accounts / Website of Depository Participant	<p>i). You can also log in using the login credentials of your Demat account through your DP registered with NSDL /CDSL for the e-Voting facility.</p> <p>ii). Once logged in, you will be able to see the e-Voting option. Once you click on the e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see the e-Voting feature.</p> <p>iii). Click on options available against company name or e-Voting service provider – KFintech and you will be redirected to the e-Voting website of KFintech for casting your vote during the remote e-Voting period without any further authentication.</p>

Important note: Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

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

Login type	Helpdesk details
Securities held with NSDL	Please contact the NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll-free no.: 1800 1020 990 and 1800 22 44 30
Securities held with CDSL	Please contact the CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

Details on Step 2 are mentioned below:

- II) Login method for e-Voting for shareholders other than Individual shareholders holding securities in Demat mode and shareholders holding securities in physical mode.

(A) Members whose email IDs are registered with the Company/ Depository Participants (s), will receive an email from KFintech which will include details of E-Voting Event Number (EVEN), USER ID, and password. They will have to follow the following process:

i. Launch internet browser by typing the URL: <https://emeetings.kfintech.com/>

ii. Enter the login credentials (i.e. User ID and password). In the case of the physical folio, the User ID will be EVEN (E-Voting Event Number) XXXX, followed by the folio number. In the case of the Demat account, the User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and password for casting the vote.

iii. After entering these details appropriately, click on “Log in”.

iv. You will now reach the password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9), and a special character (@, #, \$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID, etc. on the first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

v. You need to log in again with the new credentials.

vi. On successful login, the system will prompt you to select the “EVEN” i.e., ‘Granules India Limited- AGM’ and click on “Submit”

vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under “FOR/AGAINST” or you may partially enter any number in “FOR” and partially “AGAINST” but the total number in “FOR/AGAINST” taken together shall not exceed your total shareholding as mentioned hereinabove. You may also choose the option ABSTAIN. If the member does not indicate either “FOR” or “AGAINST” it will be treated as “ABSTAIN” and the shares held will not be counted under either head.

viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ Demat account.

ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.

x. You may then cast your vote by selecting an appropriate option and clicking on “Submit”.

xi. A confirmation box will be displayed. Click “OK” to confirm else “CANCEL” to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, members can log in any number of times till they have voted on the Resolution(s).

xii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI, etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf

and to cast its vote through remote e-voting, together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer's email id dhanu.a@dhhara.com with a copy marked to evoting@kfintech.com. The scanned image of the above-mentioned documents should be in the naming format "Corporate Name_Even No."

(B) Members whose email IDs are not registered with the Company/Depository Participants(s), and consequently the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, will have to follow the following process:

i. Members who have not registered their email address and in consequence the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, may temporarily get their email address and mobile number provided with KFintech, by accessing the link: <https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx>. Members are requested to follow the process as guided to capture the email address and mobile number for sending the soft copy of the notice and e-voting instructions along with the User ID and Password. In case of any queries, a member may write to einward.ris@kfintech.com.

ii Alternatively, a member may send an e-mail request at the email id einward.ris@kfintech.com along with a scanned copy of the signed copy of the request letter providing the email address, mobile number, self-attested PAN copy and Client Master copy in case of the electronic folio and copy of share certificate in case of physical folio for sending the Annual report, Notice of AGM and the e-voting instructions.

iii. After receiving the e-voting instructions, please follow all steps above to cast your vote by electronic means.

Details on Step 3 are mentioned below:

- III) Instructions for all the shareholders, including individuals, other than Individual and Physical, for attending the AGM of the Company through VC/OAVM and e-Voting during the meeting.
 - i. Member will be provided with a facility to attend the AGM through VC / OAVM platform provided by KFintech. Members may access the same at <https://emeetings.kfintech.com/> by using the e-voting login credentials provided in the email received from the Company/KFintech. After logging in, click on the Video Conference tab and select the EVEN of the Company. Click on the video symbol and accept the meeting etiquettes to join the meeting. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned above.
 - ii. Facility for joining AGM though VC/ OAVM shall open at least 15 minutes before the commencement of the Meeting.
 - iii. Members are encouraged to join the Meeting through Laptops/ Desktops with Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge, Mozilla Firefox 22.

- iv. Members will be required to grant access to the webcam to enable VC / OAVM. Further, Members connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. Therefore, it is recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- v. As the AGM is being conducted through VC / OAVM, for the smooth conduct of proceedings of the AGM, members are encouraged to express their views / send their queries in advance mentioning their name, Demat account number/folio number, email id, mobile number at investorrelations@granulesindia.com Questions /queries received by the Company till Friday, December 29, 2023 (5.00 p.m. IST) shall only be considered and responded to during the AGM.
- vi. The members who have not cast their vote through remote e-voting shall be eligible to cast their vote through the e-voting system available during the AGM. E-voting during the AGM is integrated with the VC / OAVM platform. The members may click on the voting icon displayed on the screen to cast their votes.
- vii. A member can opt for only a single mode of voting i.e., through remote e-voting or voting at the AGM. If a member casts votes by both modes, then voting done through remote e-voting shall prevail and voting at the AGM shall be treated as invalid.
- viii. Facility of joining the AGM through VC / OAVM shall be available for members on a first-come-first-served basis.
- ix. Institutional members are encouraged to attend and vote at the AGM through VC / OAVM.
- x. The members who wish to speak during the meeting may register themselves as speakers for the AGM to express their views. They can visit <https://emeetings.kfintech.com> and log in through the user id and password provided in the mail received from KFintech. On successful login, select 'Speaker Registration' which will be opened during the period starting from December 27, 2023 (9.00 a.m. IST) up to December 29, 2023 (5.00 p.m. IST). Members shall be provided a 'queue number' before the meeting. The Company reserves the right to restrict the speakers at the AGM to only those members who have registered themselves, depending on the availability of time for the AGM.
- xi. The members who wish to post their questions before the meeting can do the same by visiting <https://emeetings.kfintech.com>. Please login through the user id and password provided in the mail received from KFintech. On successful login, select the 'Post Your Question' option which will open from December 27, 2023 (9.00 a.m. IST) up to December 29, 2023 (5.00 p.m. IST).
- xii. In case of any query and/or grievance, in respect of voting by electronic means, members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.kfintech.com> (KFintech Website) or call KFintech's toll-free No. 1-800-309-4001 for any further clarifications.

xiii. The Members, whose names appear in the Register of Members/list of Beneficial Owners as of Saturday, December 30, 2023, being the cut-off date, are entitled to vote on the resolutions outlined in this Notice. A person who is not a member as of the cut-off date should treat this Notice for information purposes only. Once the vote on a resolution(s) is cast by the member, the member shall not be allowed to change it subsequently.

xiv. In case a person has become a member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting, he/she may obtain the User ID and Password in the manner as mentioned below:

- i. If the mobile number of the member is registered against Folio No./ DP ID Client ID, the member may send SMS: MYEPWD <space> E-Voting Event Number+Folio No. or DP ID Client ID to 9212993399
 1. Example for NSDL:
 2. MYEPWD <SPACE> IN12345612345678
 3. Example for CDSL:
 4. MYEPWD <SPACE> 1402345612345678
 5. Example for Physical:
 6. MYEPWD <SPACE> XXXX1234567890
- ii. If the e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.kfintech.com/>, the member may click “Forgot Password” and enter Folio No. or DP ID Client ID and PAN to generate a password.
- iii. Members who may require any technical assistance or support before or during the AGM are requested to contact KFinTech at toll-free number 1-800-309-4001 or write to them at evoting@kfintech.com.

ix. The Company has appointed Mr. Nishant Jawasa, Practicing Company Secretaries of M/s Nishant Jawasa & Associates to act as a Scrutinizer, to scrutinize the entire voting process in a fair and transparent manner.

x. The electronic voting results along with the Scrutinizer’s Report will be placed on the website of the Company and the Stock Exchanges within 48 hours of the conclusion of the AGM.

Registered Office of the Company:

Esha Media Research Limited

10th Floor, Krushal Commercial Complex, Above Shopper’s Shop, M.G. Road, Chembur (West), Mumbai - 400089
Tel: 022-40966666.
Web: www.eshamedia.com,
Email: eshanews@gmail.com,

Registrar and Transfer Agents:

M/s. KFin Technologies Limited

Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Hyderabad – 500 032
Toll Free: 1-800-309-4001
Email: einward.ris@kfintech.com
Website: <http://www.kfintech.com>

DIRECTORS' REPORT TO THE MEMBERS

Dear Members,

Your directors have pleasure in presenting their 40th Annual Report together with the Audited Accounts of the Company for the Year ended March 31, 2023.

FINANCIAL RESULTS:

Particulars	(Amount in Lacs)	
	Year ended 31st March, 2023	Year ended 31st March, 2022
Total Revenue	7.88	20.27
Profit/(Loss) before taxation	(17.91)	(16.79)
Add/Less: Tax Expense	0.33	0.37
Profit/(Loss) after tax	(18.24)	(17.17)

OPERATIONAL REVIEW:

The Company recorded a turnover of Rs. 7.88 Lacs during the year under review as against 20.27 Lacs in the previous year. The net loss after tax is Rs.18.24 lacs as against a loss of Rs. 17.17 lacs in the previous year.

Esha Media Research Limited, is developing various other verticals to increase revenue and the presence in this sector, Media research as per the clients' keywords have been well accepted in the industry, giving credibility to your company's research. The research is done project based, weekly, fortnightly or monthly basis. These reports give an insider view on the behavior trend of the media for the respective keywords. (Company, brand, issues, competition, etc.)

DIVIDEND:

In view of losses, your directors regret their inability to recommend any dividend on the Paid-up Share Capital of the Company for the period ended 31st March 2023.

TRANSFER TO RESERVES:

Your directors do not propose any amount to be transferred to the Reserves for the year ended 31st March 2023.

EXTRACT OF ANNUAL RETURN:

The requirement to annex the extract of annual return in Form MGT 9 is omitted vide the Companies (Amendment) Act, 2017 read with the Companies (Management and Administration) Amendment Rules, 2021 effective from 05th March, 2021. As per Section 92 of the Companies Act, 2013 the copy of annual return of the company has been placed on the website of the company and can be accessed at www.eshamedia.com.

CORPORATE GOVERNANCE:

Your Directors reaffirm their commitment to good corporate governance practices, Since the paid up equity share capital not exceeding rupees ten crore and net worth not exceeding rupees twenty five crore, as on the last day of the previous financial year, the requirement of corporate governance provisions specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D

and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to the Company and hence, the Report on corporate Governance is not applicable to the company.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

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

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

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

DEPOSITS:

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

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

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

CORPORATE SOCIAL RESPONSIBILITY:

The Board of your Company has voluntarily constituted a CSR Committee. As on 31st March, 2023, the Committee comprises three Directors. Your Company has also adopted a CSR Policy.

Due to insufficient profits, Corporate Social Responsibility is not applicable to the Company for Financial Year 2022-2023.

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 was adequate and operating effectively.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Independent Director:

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

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

Women Director:

In terms of the provision of Section 149 of the Companies Act, 2013 and Regulation 17 (1) of SEBI (LODR) Regulation, 2015 a listed company shall have at least one women director on the board of the company. Your Company has appointed Ms. Shilpa Pawar as the Whole Time Woman Director on the Board w.e.f. 19/06/2019.

Key Managerial Personnel:

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

Sr. No.	Name	Designation
1.	Ms. Shilpa Vinod Pawar	Whole Time Director
2.	Ms. Jyotii Babar	CFO
3.	Mr. Pinkesh Kumar Jain	Company Secretary

Appointment / Resignation of Directors & KMP:

There was no appointment or resignation of Directors & KMP during the period under review. Further the Board of Director of the Company at its meeting held on August 14, 2023, based on the recommendation of Nomination and Remuneration Committee, approved the appointment of Mr. Raman Seshadri Iyer as Chief Financial Officer (CFO) and Key Managerial Personnel (KMP) of the Company with effect from August 14, 2023 in place of Ms. Jyotii Mahadev Babar, who has opted to step down from the CFO designation from the Company. The Board placed on record their appreciation for the valuable services rendered by Ms. Jyotii Mahadev Babar.

In accordance with the provision of section 152(6) and article the Articles of Association of Company, no director is liable to retire by rotation at the ensuing Annual General Meeting of the Company.

COMMITTEES OF THE BOARD:

The committee of the Board is comprised as follows:

Audit Committee:

NAME	Designation	Chairman/Member
Mr. Shishir Joshi	Non-executive, Independent Director	Chairman
Mr. Chetan Tendulkar	Non-executive, Independent Director	Member
Ms. Shilpa Pawar	Executive Director	Member

Nomination and Remuneration Committee

Name	Designation	Chairman/Member
Mr. Chetan Tendulkar	Non-executive, Independent Director	Chairman
Mr. Shishir Joshi	Non-executive, Independent Director	Member
Ms. Shilpa Pawar	Executive Director	Member

Stakeholders' Relationship Committee

Name	Designation	Chairman/Member
Mr. Chetan Tendulkar	Non-executive, Independent Director	Chairman
Ms. Shilpa Pawar	Executive Director	Member
Mr. Shishir Joshi	Non-executive, Independent Director	Member

DECLARATION BY INDEPENDENT DIRECTORS:

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

BOARD EVALUATION:

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

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

In a separate meeting of independent directors held on **13th February, 2023**, performance of non-independent directors, performance of the board as a whole and performance of the chairman was evaluated taking into account the views of executive directors and non-executive directors. At the Board

Meeting held subsequent to the Independent Directors meeting evaluation of the Independent Directors and the performance of the Board as whole and its committees and individual directors was discussed. The Directors expressed their satisfaction with the evaluation process conducted in the manner prescribed in the evaluation policy.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:

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

REMUNERATION POLICY:

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

MEETINGS OF THE BOARD:

During the year 06 Board Meetings and 4 Audit Committee Meetings, 01 Nomination Remuneration Committee and 01 Stakeholder Relationship Committee and Independent Director Committee were convened and held. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

SHARE CAPITAL:

During the Financial Year 2022-23, there was no change in the share capital of the Company either by way through Private Placement/Preferential allotment/Rights issue /Employee Stock Option Scheme of the Company.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

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

RELATED PARTY TRANSACTION:

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

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

There are no material changes affecting the financial position of the Company subsequent to the close of the Fiscal 2023 till the date of this report.

SIGNIFICANT AND MATERIAL ORDERS:

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

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

A] Conservation of Energy, Technology Absorption:

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

B] Foreign Exchange Earning and Outgo:

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

WHISTLE BLOWER POLICY:

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

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

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

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

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

No case of sexual harassment was reported during the year.

EMPLOYEE RELATIONS:

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

AUDITORS:

Pursuant to the provisions of Section 139 of Companies Act, 2013 and the rules framed thereunder, M/s. N S V R & Associates LLP, Chartered Accountants, were appointed as statutory auditors of the Company to hold office till the conclusion of the Annual General Meeting to be held in the year 2025.

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 M/s Nishant Jawa & Associates, Practicing Company Secretary, to undertake the Secretarial Audit of the Company. The Secretarial Audit report is annexed herewith as **Annexure – II** to this report.

EXPLANATIONS OR COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE:

A] By the Auditor in his report:

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

B] By the Secretarial Auditor in his report:

As required under section 204 (1) of the Companies Act, 2013 the Company has obtained a secretarial audit report. Several observations have been made in the report and your directors regret their inability to confirm with the pursuant compliances.

Your directors assure you that it shall endeavor to comply with the applicable regulations both in letter and spirit in the future.

BUSINESS RISK MANAGEMENT:

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

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

CHANGE IN NATURE OF BUSINESS:

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

PARTICULARS OF EMPLOYEES:

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

COMPLIANCE WITH SECRETARIAL STANDARDS:

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

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:

There are no applications made or any proceeding pending against the Company under Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the financial year.

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

There are no instances of one-time settlement during the financial year.

ACKNOWLEDGEMENTS:

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

For and on behalf of the Board of Directors

PLACE: Mumbai
DATE: 04/12/2023

Sd/-
(Shilpa Pawar)
Chairperson

ANNEXURE - I

FORM NO. AOC -2

[Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis: **NIL**
2. Details of contracts or arrangements or transactions at Arm's length basis:

SL	Name (s) of the related party & nature of relationship	Nature of contracts/arrangements/transaction	Duration of the contracts/arrangements/transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board	Amount paid as advances, if any
1.	M/s. Param digital solutions Pvt. Ltd. Related companies	Sales	2022-23	For transaction up to Rs. 25 Lacs	03/05/2022	N.A.

For and on behalf of the Board of Directors

PLACE: Mumbai
DATE: 04/12/2023

Sd/-
(Shilpa Pawar)
Chairperson

ANNEXURE- II
Form No. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2023

[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, 2023 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, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder.
- (iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

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

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

- a) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
- c) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999
- d) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2021
- e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021
- f) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018

requiring compliance thereof by the Company during the financial year.

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

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

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

- a. *The Company is regular in compliance with respect to periodical disclosures to the Stock Exchange and SEBI, however, during the year under review, the Company has delayed in submitting periodical/quarterly/annual disclosures under the following Regulations of the SEBI (LODR) Regulations, 2015 & SEBI (SAST) Regulations, 2011:*
 - i. *Following details were not published on the website of the Company as required under regulation 46 of SEBI LODR Regulations, 2015: (a) Notice of Board Meetings held during the year where financial results were approved by the Directors; (b) Financial results for all quarters during the year under review; (c) Shareholding Pattern for all quarters during the year under review; (d) Annual Return and Annual Report of the company;*
 - ii. *The Company has submitted Statement of Investor Complaints for the quarter ended 30th June, 2022 & 30th September, 2022 within prescribed time limit, however the same was submitted in XBRL format for the said quarters as on 13/12/2022 & 16/11/2022 with the stock exchange.*
- b. *Nomination and Remuneration Committee is not constituted as required under Section 178 of the Companies Act, 2013 as it comprises with 2 non-executive directors and one executive director as against requirement that all members of the Committee should be non-executive directors;*
- c. *Financial Results approved at the Board Meetings held on 30/05/2022, 11/08/2022, 14/11/2022 and 13/02/2023 for quarter ended 31/03/2022, 30/06/2022, 30/09/2022 &*

31/12/2022 respectively were not published in the newspaper as required under regulation 47 of SEBI LODR Regulations, 2015;

- d. The Company has not appointed Internal Auditor for the Financial Year 2022-23 as required under Section 138 of the Companies Act, 2013 and Rule 13 of the Companies (Accounts) Rules, 2014;*
- e. The Company has not complied with Regulation 3(5) & 3(6) of the SEBI (Prohibition of Insider Trading) Regulation, 2015 during the period under review.*
- f. Hundred percent of shareholding of promoter(s) and promoter group is not in dematerialized form as required under clause 31(2) of SEBI (LODR) Regulations, 2015.*
- g. Names of all independent directors are not appearing in the data bank of independent directors maintained by the institute of Corporate Affairs as required under Section 150 of the Companies Act, 2013 read with Rule 6 of Companies (Appointment & Qualification of Directors) Rules, 2014.*
- h. The Financial Statement of the company as on 31st March, 2022 was not signed by Company Secretary & Chief Financial Officer of the company.*
- i. As per Regulation 47 of SEBI (LODR) Regulation, 2015, company has not give reference link of the company website in the newspaper advertisement.*

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

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

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings of the Board of Directors and committees thereof all decisions were unanimous and no dissenting views have been recorded.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

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

Place: Mumbai
Date: 17th August, 2023
UDIN: F006557E000814166

For Nishant Jawasa & Associates
Company Secretaries

Nishant Jawasa
Proprietor
FCS-6557
C.P. No. 6993
Peer Review No- 1706/2021

Annexure A

To,
The Members,
Esha Media Research Limited

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

1. The compliance of provisions of all laws, rules, regulations, standards applicable to Esha Media Research Limited (the 'Company') is the responsibility of the management of the Company. Our examination was limited to the verification of records and procedures on test check basis for the purpose of issue of the Secretarial Audit Report.
2. Maintenance of secretarial and other records of applicable laws is the responsibility of the management of the Company. Our responsibility is to issue Secretarial Audit Report, based on the audit of the relevant records maintained and furnished to us by the Company, along with explanations where so required.
3. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial and other legal records, legal compliance mechanism and corporate conduct. The verification was done on test check basis to ensure that correct facts are reflected in secretarial records produced to us. We believe that the processes and practices we followed, provides a reasonable basis for our opinion for the purpose of issue of the Secretarial Audit Report.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and major events during the audit period.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Mumbai
Date: 17th August, 2023
UDIN: F006557E000814166

For Nishant Jawasa & Associates
Company Secretaries

Nishant Jawasa
Proprietor
FCS-6557
C.P. No. 6993
Peer Review No- 1706/2021

Annexure –III

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

- (a) The ratio of remuneration of each Director to the Median Remuneration of employees who were on the payroll of the Company during the financial year 2022-23 is given below:

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

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

Sr. No.	Name of Director, Chief Financial Officer & Company Secretary	Designation	% of Increase in remuneration in the financial year
1.	Ms. Shilpa Pawar	Whole Time Director	NIL

- (c) The percentage increase in the median remuneration of employees in the financial year was NIL.
- (d) The number of permanent employees on the rolls of Company as on 31st March, 2023 was NIL.
- (e) Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year i.e.2022-23 was NIL% and for Managerial Personnel, since last year no salary was paid to any managerial personnel, % cannot be determined.
- (f) Affirmation that the remuneration is as per the remuneration policy of the Company: The Company affirms remuneration is as per the remuneration policy of the Company.
- (g) Details Pertaining to remuneration as required under Section 197 (12) of the Companies Act, 2013 read with Rule 5(2) and (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 and forming part of the director's report for the year ended March 31, 2023:

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

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

Employee name	Designation	Educational Qualification	Age	Experience (in years)	Date of joining	Gross remuneration paid (Rs)	Previous employment and designation	The percentage of equity shares held by the employee in the company	Whether any such employee is a relative of any director or manager of the company
Shilpa Pawar	Whole Time Director	B.Com	41	21	19.06.2019	1,20,000	-	-	-

For and on behalf of the Board of Directors

PLACE: Mumbai
DATE: 04/12/2023

Sd/-
(Shilpa Pawar)
Chairperson

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

To,
The Members,
Esha Media Research Limited

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

For and on behalf of the Board of Directors

PLACE: Mumbai
DATE: 04/12/2023

Sd/-
(Shilpa Pawar)
Chairperson

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

(a) Industry structure and developments

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

(b) Opportunities and threats

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

(c) Segment-wise or product-wise performance

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

(d) Outlook

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

(e) Risks and Concerns

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

(f) Internal Control Systems and their adequacy

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

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

(Rs. in Lacs)

Highlights	2022-23	2021-2022	2020-2021	Change in %
Revenue from Operations & other Income	7.88	20.27	17.08	61.12 %
Profit before Finance Cost, Depreciation and Tax	(16.42)	(14)	(7.13)	-17.28 %
Finance Cost		0.66	0.07	100%
Depreciation	1.49	2.14	2.75	30.37 %
Net Profit Before Tax		(16.79)	(9.95)	100%
Provision for Taxation (Including Deferred Tax & Fringe benefit tax)	0.33	0.37	(15.20)	10.81%
Net Profit/Loss after Tax	18.24	(17.17)	5.25	206.23%
Earnings per Share (in Rs.)				
- Basic	(0.23)	(0.20)	(0.12)	-15%
- Diluted	-	-	-	

(h) **Human Resource Development**

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



INDEPENDENT AUDITOR'S REPORT

To the members of Esha Media Research Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Esha Media Research Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2023, and the Statement of Profit and Loss (including Other Comprehensive Income), and the Statement of Cash Flows and the Statement of changes in equity for the year ended on that date, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("The Act") in the manner so required and give a true and fair view in conformity with other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

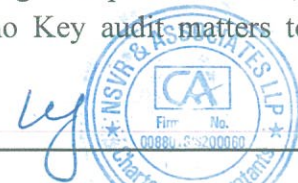
Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. There are no Key audit matters to be communicated in our report.

NSVR & ASSOCIATES LLP



CHARTERED ACCOUNTANTS**Information other than the Financial Statements and Auditor's Report Thereon**

- The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report there on.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial statement

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive Income, cash flows and statement of changes of equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) referred to in Section 133 of Companies Act 2013 read with Companies (Indian Accounting Standards) Rules 2015 as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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



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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Companies Act 2013, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose 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 Statement of Profit and Loss including Other Comprehensive Income, the Cash flow Statement and the statement of changes in equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financials comply with the Accounting Standards specified under of Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the directors as on March 31, 2023, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of sub section (2) of section 164 of the Companies Act, 2013.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure A**"; Our report expresses an unmodified opinion on the adequacy and operating effectiveness on the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

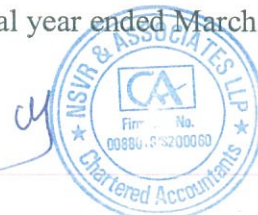


h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The company has disclosed the impact of pending litigation on its financial position in its financial statements.
- ii. The Company does not have any derivatives contracts. Further there are no long term contracts for which provisions for any material foreseeable losses is required to be made.
- iii. There are no amounts pending that are required to be transferred to Investor Education and Protection Fund.
- iv. (a) The management has represented, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on the audit procedures performed by us, which has considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of rule 11(e) as provided under (a) and (b), contain any material mis-statement.
- v. The company hasn't declared any Dividend for the current year.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.



2. As required by the Companies (Auditor's Report) Order, 2020, issued by the department of company affairs, in terms of section 143 (11) of the companies Act, 2013, we give in the "Annexure B" a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.

For NSVR & ASSOCIATES LLP,
Chartered Accountants
FRN No.008801S/S200060

V. G. Rao



V Gangadhara Rao N
Partner

Membership Number: 219486
UDIN: 23219486BGQCVY9917

Date: 29 May 2023
Place: Hyderabad

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

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

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

We have audited the internal financial controls with reference to financial statements of Esha Media Research Limited (“the Company”) as at 31 March 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standard on Auditing prescribed under Section 143(10) of the Companies Act 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.



Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedure 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.

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

Meaning of internal financial Controls over Financial reporting

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

Limitations of Internal Financial Controls Over Financial Reporting

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



Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For NSVR & ASSOCIATES LLP,
Chartered Accountants
FRN No.008801S/S200060

V. G. Rao



V Gangadhara Rao

Partner

Membership Number: 219486

UDIN: 23219486BGQCVY9917

Date: 29 May 2023

Place: Hyderabad

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

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

- (i) a) A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
- B) The company does not have intangible assets and hence reporting under clause(i)(a)(B) of the order is not applicable.
- b) These fixed assets has been physically verified by the management at reasonable intervals and in our opinion no material discrepancies were noticed on such verification
- c) The title deeds of immovable properties, on property, plant and equipment to the Ind AS financial statements, are held in the name of the Company.
- d) According to the information and explanations given to us, the company does not own any immovable Properties at the balance sheet date, hence the clause of reporting whether the title deeds are held in the name of company is not applicable.
- e) The Company has not revalued any of its Property, Plant and Equipment during the year.
- f) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) The Company is a Service Company, primarily rendering data exchange Services. Accordingly it does not hold any Inventories.
- (iii) The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, provisions of clauses 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company.
- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Companies Act, 2013 ("the Act") are not applicable to the Company. Accordingly, reporting under clause 3(iv) of the Order is not applicable.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Hence, reporting under clause 3(v) of the Order is not applicable.
- (vi) Pursuant to the rules made by the Central Government of India, the Company is not required to maintain cost records as specified under Section 148(1) of the Act.
- (vii) a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of provident fund, employees' state insurance, income tax and value added tax, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including sales tax, duty of customs, duty of excise, cess, goods and service tax and other material statutory dues, as applicable with the appropriate authorities.

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The following are the undisputed statutory dues which has not been deposited by the company and outstanding for a period of six months from the date they become payable.

Statement of arrears of statutory dues outstanding for more than six months

Name of the statute	Nature of the due	Amount (Rupees in lakhs)	Period to which the amount relates	Due date	Date of payment	Remarks. if any
Income tax	Tax deducted at source (TDS)	0.30	Financial year 2022-23	7 th day of following month in respect of previous month	Not Paid	
Professional Tax Act, 1987	Professional Tax	0.006	Financial year 2022-23	10 th day of following month in respect of previous month	Not Paid	
Employee State Insurance Act, 1948	Employee State Insurance	0.83	Financial year 2022-23	15 th day of following month in respect of previous month	Not Paid	

b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of duty of customs, duty of excise, value added tax, goods and service tax which have not been deposited on account of any dispute. The particulars of dues of income tax, sales tax, services tax and entry tax as at 31-03-2023 which has not been deposited on account of a dispute are as follows.



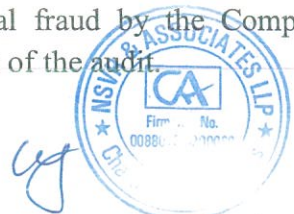
Name of the Statute	Nature of the Dues	Amount (in Rs.)	Period to which the amount relates	Forum where Dispute is pending
Income tax Act, 1961	Demand u/s 143(3)	81,83,983/-	A.Y. 2011-12	CIT -(Appeals) Hyderabad
Sales Tax	VAT	46,56,878/-	A.Y – 1993-94, 1995-96, 1996-97, 2002-03, 2003-04, 2004-05.	A.P High court & sales tax Appellate Tribunal

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

- (ix)
- a) The Company has not defaulted in repayment of Loans or borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
 - b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
 - c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
 - d) On an overall examination of the financial statements, Company has not raised any funds during the Year. Hence, this clause is not applicable.
 - e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates, or joint ventures.
 - f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.

- (x)
- a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) and hence reporting under clause 3(x)(a) of the Order is not applicable.
 - b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year) and hence reporting under clause 3(x)(b) of the Order is not applicable.

(xi) a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the course of the audit.



b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) The Company is in the process of establishing (or has not established) vigil mechanism under Section 177 of the Act. Hence, we were unable to consider whether whistle blower complaints, if any were received during the year.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) The Company has no internal auditors for the period under audit.

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

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

d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended) and hence reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) The company has incurred cash losses in the financial year which amounts to (16.42) lakhs and in the immediately preceding financial year which amounts to (13.99) lakhs.

(xviii) There is no resignation of the statutory auditors during the year.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company.



We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) There is no applicability of CSR to the company.

For NSVR & ASSOCIATES LLP.,
Chartered Accountants
(FRN No.008801S/8200060)

V. G. dha...



V Gangadhara Rao

Partner

Membership Number: 219486

UDIN: 23219486BGQCVY9917

Date: 29 May 2023

Place: Hyderabad

1. NOTES TO FINANCIAL STATEMENTS

DESCRIPTION OF THE COMPANY AND SIGNIFICANT ACCOUNTING POLICIES

1.1 Company Information

The Esha Media Research Limited (the Company) was incorporated in 1984 with CIN L72400MH1984PLC322857 having situated at 10th floor, krushall commercial complex above shopper's stop, m.g. road, chembur west mumbai ,Mumbai, Maharashtra 400089. The Company is a public limited company incorporated and domiciled in India. The Company has its primary listings on the Bombay Stock Exchange in India. The principal accounting policies applied in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

1.2 Basis of preparation and presentation of Financial Statements

a) Statement of Compliance

The financial statements of Esha Media Research Limited have been prepared and presented in accordance with and in compliance in all material aspects, with the Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 (the "Act") read along with the Companies (Indian Accounting Standards) Rules 2015, and presentation requirements of Division II of Schedule III to the Companies Act, 2013, and as amended from time to time together with the comparative period data as at and for the year ended 31 March 2022.

These financial statements have been prepared by the Company as a going concern on the basis of relevant Ind AS that are effective at the Company's annual reporting date, 31 March 2023. These financial statements for the year ended 31 March 2023 were approved by the Company's Board of Directors on 29 May 2023.

b) Basis of Measurement

These financial statements have been prepared on the historical cost convention and on an accrual basis, except for the following material items in the balance sheet:

- a) Certain financial assets and liabilities measured at fair value (refer accounting policy on financial instruments);
- b) Employee defined benefit assets/(liability) are recognized as the net total of the fair value of plan assets, plus actuarial losses, less actuarial gains and the present value of the defined benefit obligation, and
- c) Long-term borrowings are measured at amortized cost using the effective interest rate method and



2. Summary of significant accounting policies

2.1 Current and noncurrent classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

All the assets and liabilities have been classified as current or noncurrent as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1, presentation of financial statements.

An asset is classified as current when it satisfies any of the following criteria:

- a) It is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle;
- b) It is held primarily for the purpose of being traded;
- c) It is expected to be realized within twelve months after the reporting date; or
- d) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- a) It is expected to be settled in the Company's normal operating cycle;
- b) It is held primarily for the purpose of being traded;
- c) It is due to be settled within twelve months after the reporting date; or
- d) The Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification

The Company classifies all other liabilities as noncurrent.

Current assets/ liabilities include the current portion of noncurrent assets/ liabilities respectively. Deferred tax assets and liabilities are always disclosed as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

2.2 Functional and presentation currency

These financial statements are presented in Indian rupees, which is also the functional currency of the Company. All the financial information presented in Indian rupees has been rounded to the nearest lakhs.



2.3 Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability, or
- in the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Ind AS financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the Ind AS financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for sale in discontinued operations.



External valuers are involved, wherever considered necessary. For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

This note summarizes accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

2.4 Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rates at the date, the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognized in the statement of profit and loss.

Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the initial transaction.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured.

The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in other comprehensive income ("OCI") or profit or loss are also recognised in OCI or profit or loss, respectively).

2.5 Property plant and equipment:

The cost of an item of property, plant and equipment are recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Freehold land is carried at historical cost less any accumulated impairment losses.

Items of property, plant and equipment (including capital-work-in progress) are stated at cost of acquisition or construction less accumulated depreciation and impairment loss, if any.

Cost includes expenditures that are directly attributable to the acquisition of the asset i.e., freight, non-refundable duties and taxes applicable, and other expenses related to acquisition and installation.

The cost of self-constructed assets includes the cost of materials and other costs directly attributable to bringing the asset to a working condition for its intended use.



When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Subsequent expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably.

Depreciation

Depreciation on items of PPE is provided on written down value basis, computed on the basis of useful lives as mentioned in Schedule II to the Companies Act, 2013. Depreciation on additions / disposals is provided on a pro-rata basis i.e. from / up to the date on which asset is ready for use / disposed-off.

The residual values, useful lives and method of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part will be derecognized. The costs of repairs and maintenance are recognized in the statement of profit and loss as incurred.

Items of stores and spares that meet the definition of Property, plant and equipment are capitalized at cost, otherwise, such items are classified as inventories.

Advances paid towards the acquisition of property, plant and equipment outstanding at each reporting date is disclosed as capital advances under other assets. The cost of property, plant and equipment not ready to use before such date are disclosed under capital work-in-progress.

2.6 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a. Financial assets

Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.



Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL);
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost, if both of the following conditions are met: (i) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and (ii) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables.

Debt instrument at FVTOCI

A 'debt instrument' is classified as FVTOCI, if both of the following criteria are met: (i) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets; and (ii) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in OCI. However, the Company recognizes interest income, impairment losses and foreign exchange gain or loss in the statement of profit and loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Equity Instruments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as FVTPL. If the Company decides to classify an equity instrument as FVTOCI, then all fair value changes on the instrument, excluding



dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from the Company's balance sheet) when:

- a) The rights to receive cash flows from the asset have expired, or
- b) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Impairment of Financial Assets

The company assesses at each balance sheet date whether a financial asset or a group of financial assets is impaired.

In accordance with Ind AS 109, the company uses "Expected Credit Loss" (ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit and Loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12 months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date);
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

The company follows simplified approach for recognition of impairment loss allowance on trade receivables and under the simplified approach, the company does not track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECL at each reporting date right from its initial recognition. The company uses a provision matrix to determine impairment loss allowance on trade receivables. The provision matrix is based on its historically observed default rates over the expected life of trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated



For other assets, the company uses 12-month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

b. Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value i.e., loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts.

Subsequent measurement

The measurement of financial liabilities depends on their classification.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading, unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to the statement of profit and loss.

However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss.

Loans and borrowings

Borrowings is the category most relevant to the Company. After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.



De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Reclassification of financial assets and liabilities

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no re-classification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a re-classification is made only if there is a change in the business model for managing those assets. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the re-classification prospectively from the re-classification date, which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet, if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.7 Cash & Cash Equivalents

Cash and bank balances comprise of cash balance in hand, in current accounts with banks, and other short-term deposits. For this purpose, "short-term" means investments having maturity of three months or less from the date of investment, and which are subject to an insignificant risk of change in value. Bank overdrafts that are repayable on demand and form an integral part of our cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

2.8 Impairment of non-financial assets

The carrying amounts of the Company's non-financial assets, other than inventories and deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment.

If any such indication exists, then the asset's recoverable amount is estimated.

For goodwill and intangible assets that have indefinite lives or that are not yet available for use, an impairment test is performed each year at March 31.

The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or the cash-generating unit.



For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflow of other assets or groups of assets (the “cash-generating unit”).

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company’s CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country in which the entity operates, or for the market in which the asset is used.

An impairment loss is recognized in the statement of profit and loss if the estimated recoverable amount of an asset or its cash-generating unit is lower than its carrying amount. Impairment losses recognized in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit on a pro-rata basis.

Reversal of Impairment of Assets

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset’s carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

2.9 Employee benefits

Short term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Defined contribution plans

The Company’s contributions to defined contribution plans are charged to the statement of profit and loss as and when the services are received from the employees.



Defined benefit plans

The liability in respect of defined benefit plans and other post-employment benefits is calculated using the projected unit credit method consistent with the advice of qualified actuaries. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related defined benefit obligation. In countries where there is no deep market in such bonds, the market interest rates on government bonds are used. The current service cost of the defined benefit plan, recognized in the statement of profit and loss in employee benefit expense, reflects the increase in the defined benefit obligation resulting from employee service in the current year, benefit changes, curtailments and settlements. Past service costs are recognized immediately in the statement of profit and loss.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions for defined benefit obligation and plan assets are recognized in OCI in the period in which they arise. When the benefits under a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognized immediately in the statement of profit and loss. The Company recognizes gains or losses on the settlement of a defined benefit plan obligation when the settlement occurs.

Termination benefits

Termination benefits are recognized as an expense in the statement of profit and loss when the Company is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Termination benefits for voluntary redundancies are recognized as an expense in the statement of profit and loss if the Company has made an offer encouraging voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably.

Other long-term employee benefits

The Company's net obligation in respect of other long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and previous periods. That benefit is discounted to determine its present value. Re-measurements are recognised in the statement of profit and loss in the period in which they arise.

Compensated absences

The Company's current policies permit certain categories of its employees to accumulate and carry forward a portion of their unutilised compensated absences and utilise them in future periods or receive cash in lieu thereof in accordance with the terms of such policies. The



Company measures the expected cost of accumulating compensated absences as the additional amount that the Company incurs as a result of the unused entitlement that has accumulated at the reporting date. Such measurement is based on actuarial valuation as at the reporting date carried out by a qualified actuary.

2.11 Provisions, contingent liabilities and contingent assets

Provisions

A provision is recognized in the statement of profit and loss if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities and contingent assets

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are not recognized in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognized in the period in which the change occurs.

2.12 Revenue recognition:

Revenue from contracts with customers:

Revenue is recognized when the company satisfies a performance obligation by transferring a promised good or service to its customers. The company considers the terms of the contract and its customary business practices to determine the transaction price. Performance obligations are satisfied at the point of time when the customer obtains controls of the asset.

Revenue is measured based on transaction price, which is the fair value of the consideration received or receivable, stated net of discounts, returns and Goods and Service tax. Transaction price is recognised based on the price specified in the contract, net of the estimated sales incentives/ discounts. Accumulated experience is used to estimate and provide for the discounts/ right of return, using the expected value method.

2.13 Dividend and Interest Income

Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established.

Interest Income mainly comprises of interest on Margin money deposit with banks relating to bank guarantee and term deposits.



Interest income or expense is recognised using the effective interest method (EIR).

Interest is recognized using the time-proportion method, based on rates implicit in the transactions

2.14 Tax Expenses

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

The Company has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets.

Current tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in OCI or in equity in correlation to the underlying transaction). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions, where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities and assets are recognized for all taxable temporary differences and deductible temporary differences.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

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

Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.



Deferred tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in OCI or in equity in correlation to the underlying transaction).

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the Company will pay normal income tax during the specified year, i.e., the year for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset. The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

Goods and Service Tax (GST) paid on acquisition of assets or on incurring expenses

When the tax incurred on purchase of assets or services is not recoverable from the taxation authority, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable. Otherwise, expenses and assets are recognized net of the amount of taxes paid. The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

2.15 Earnings Per Share

Basic earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year.

The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per share

Diluted earnings per share is computed by dividing the profit (considered in determination of basic earnings per share) after considering the effect of interest and other financing costs or income (net of attributable taxes) associated with dilutive potential equity shares by the weighted average number of equity shares considered for deriving basic earnings per share adjusted for the weighted average number of equity shares that would have been issued upon conversion of all dilutive potential equity shares.



2.16 Segment reporting

The Company is engaged in the in “Advertising and media agencies” and the same constitutes a single reportable business segment as per Ind AS 108.

2.17 Share capital

Incremental costs directly attributable to the issue of equity shares are recognised as a deduction from equity. Income tax relating to transaction costs of an equity transaction is accounted for in accordance with Ind AS 12.

2.18 Significant accounting judgements, estimates, and assumption

The preparation of the financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. These estimates and associated assumptions are based on historical experiences and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, the areas involving critical estimates or Judgment are:

Determining the lease term of contracts with renewal and termination options

The Company determines the lease term as the noncancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate. Furthermore, the periods covered by termination options are included as part of the lease term only when they are reasonably certain not to be exercised.

Property, plant and equipment

The depreciation of property, plant and equipment is derived on determining an estimate of an asset’s expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company’s assets are determined by management at the time of acquisition of asset and is reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life.



Impairment of financial and non-financial assets

Significant management judgement is required to determine the amounts of impairment loss on the financial and nonfinancial assets. The calculations of impairment loss are sensitive to underlying assumptions.

Tax provisions and contingencies

Significant management judgement is required to determine the amounts of tax provisions and contingencies. Deferred tax assets are recognised for unused tax losses and MAT credit entitlements to the extent it is probable that taxable profit will be available against which these losses and credit entitlements can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Defined benefit plans

The cost of the defined benefit plan and the present value of the obligation are determined using actuarial valuation. An actuarial valuation involves various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds where remaining maturity of such bond correspond to expected term of defined benefit obligation.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using internal valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

2.19 New standards adopted by the company

Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets: Onerous Contracts - Costs of Fulfilling a Contract

The amendments specify that that the ‘cost of fulfilling’ a contract comprises the ‘costs that relate directly to the contract. Costs that relate directly to a contract can either be incremental



costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts.

This amendment is essentially clarification and had there is no significant impact on the standalone financial statements.

Amendments to Ind AS 16- Property, Plant and Equipment: Proceeds before Intended Use

The amendments modified paragraph 17(e) of Ind AS 16 to clarify that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment.

The amendments are effective for annual reporting periods beginning on or after 1 April 2022. These amendments had no impact on the standalone financial statements.

Amendments to Ind AS 103, Business Combinations: Reference to the Conceptual Framework

This amendment added an exception to the recognition principle of Ind AS 103 Business Combinations to avoid the issue of potential ‘day 2’ gains or losses arising for liabilities and contingent liabilities that would be within the scope of Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets or Appendix C, Levies, of Ind AS 37, if incurred separately. The exception requires entities to apply the criteria in Ind AS 37 or Appendix C, Levies, of Ind AS 37, respectively, instead of the Conceptual Framework, to determine whether a present obligation exists at the acquisition date.

The amendments also add a new paragraph to IFRS 3 to clarify that contingent assets do not qualify for recognition at the acquisition date.

In accordance with the transitional provisions, the company applies the amendments prospectively, i.e., to business combinations occurring after the beginning of the annual reporting period in which it first applies the amendments (the date of initial application).

These amendments had no impact on the consolidated financial statements of the company as there were no transactions within the scope of these amendments that arose during the period.

2.20 New Accounting pronouncements

Ministry of Corporate Affairs (“MCA”) notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 01, 2023, as below:



Ind AS 1 – Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The group does not expect this amendment to have any significant impact in its standalone financial statements.

Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The company does not expect this amendment to have any significant impact in its standalone financial statements.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are “monetary amounts in financial statements that are subject to measurement uncertainty”. Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The company does not expect this amendment to have any significant impact in its standalone financial statements.



Esha Media Research Limited
Balance Sheet as at 31 March 2023

(All amounts are in INR Lakhs except share data or unless otherwise stated)

Particulars	Note No	As at 31 March 2023	As at 31 March 2022
Assets			
I. Non-current Assets			
(a) Property, Plant and Equipment	3	5.56	7.05
(b) Financial Assets			
(i) Investments	4	0.12	0.12
(ii) Loans and Advances	5	9.94	9.94
Total Non-current Assets (A)		15.62	17.11
II. Current Assets			
(a) Financial Assets			
(i) Trade Receivables	6	2.00	7.76
(ii) Cash and Cash Equivalents	7	9.51	10.13
(iii) Other Financial Assets	8	13.68	13.68
(b) Other Current Assets	9	123.13	123.01
Total Current Assets (B)		148.32	154.57
Total Assets (A+B)		163.94	171.68
Equity and Liabilities			
Equity			
(a) Equity Share Capital	10	780.69	780.69
(b) Other Equity	11	(1,501.27)	(1,483.03)
Total Equity (A)		(720.57)	(702.33)
Liabilities			
I. Non-current Liabilities			
(a) Financial Liabilities			
(i) Long-term borrowings	12	775.92	768.97
(b) Deferred Tax Liabilities (Net)	13	(2.32)	(2.64)
Total Non-current Liabilities (B)		773.60	766.33
II. Current liabilities			
(a) Financial Liabilities			
(i) Trade payables - total dues of:			
(a) Total outstanding dues of micro and small enterprises			
(b) Total outstanding dues of creditors other than micro and small enterprises	14	15.51	17.03
(ii) Other financial liabilities	15	59.33	59.11
(b) Other current liabilities	16	36.07	31.55
Total Current Liabilities (C)		110.91	107.69
Total Liabilities (A+B+C)		163.94	171.68

The accompanying notes are an integral part of the financial statements.

The accompanying notes form an integral part of the Ind AS financial statements
This is the Balance Sheet referred to in our report of even date

As per our report of even date

For NSVR & ASSOCIATES LLP

FRN:008801S/S200060

V. G. Rao

V Gangadhara Rao N

Partner

Membership No:219486

UDIN: 23219486BGQCVY9917

Place:Hyderabad

Date: 29 May 2023

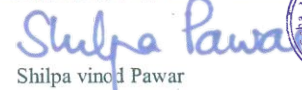

For and on behalf of Board of Directors

Mr. Chetan Tendulkar

Director

DIN: 02786970

Shilpa vinod Pawar

Director

DIN: 01196385

Esha Media Research Limited

Statement of Profit and Loss for the year ended 31 March 2023

(All amounts are in INR Lakhs except share data or unless otherwise stated)

S.no.	Particulars	Note No.	For the year ended 31 March 2023	For the year ended 31 March 2022
I	Revenue from contract with customers	17	7.88	20.27
II	Other income		-	-
III	Total income (I+II)		7.88	20.27
IV	Expenses			
	Employee benefits expense	18	8.86	7.56
	Depreciation and amortization expense	19	1.49	2.14
	Finance cost	20	-	0.66
	Other expenses	21	15.44	26.71
	Total expenses (IV)		25.80	37.07
V	Profit/(loss) before tax (III- IV)		(17.91)	(16.80)
VI	Tax expense:			
	(1) Current tax		-	-
	(2) Deferred tax		0.33	0.37
VII	Profit / (loss) for the year (V-VI)		(18.24)	(17.17)
VIII	Other comprehensive income			
A	(i) Items that will not be reclassified to profit or loss			
	Re-measurement gains/ (losses) on defined benefit plans		-	-
	Income tax effect relating to above item		-	-
B	(i) Items that will be reclassified to profit and loss			
	Income tax effect relating to above item		-	-
	Total Other comprehensive income for the year, net of tax		-	-
IX	Total comprehensive income for the year, net of tax (VII+VIII)		(18.24)	(17.17)
	Earnings per share:			
	Basic earnings per share of Rs.10/-each		(0.23)	(0.20)
	Diluted earnings per share of Rs.10/- each		(0.23)	(0.20)

The accompanying notes are an integral part of the financial statements

The accompanying notes form an integral part of the Ind AS financial statements

This is the Balance Sheet referred to in our report of even date

As per our report of even date

For NSVR & ASSOCIATES LLP

FRN:008801S/S200060




V. Gangadhara Rao
Partner
Membership No:219486
UDIN: 23219486BGQCVY9917

Place:Hyderabad

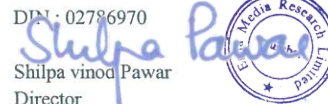

Date: 29 May 2023

For and on behalf of Board of Directors




Mr. Chetan Tendulkar
Director

DIN : 02786970

Shilpa vinod Pawar
Director

DIN: 01196385

Esha Media Research Limited

Statement of Cash Flows for the year ended 31 March 2023

(All amounts are in INR Lakhs except share data or unless otherwise stated)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Cash Flows from Operating Activities		
Net profit before tax	(17.91)	(16.80)
Adjustments for :		
Depreciation	1.49	2.14
Operating profit before working capital changes	(16.42)	(14.65)
Adjustments for working capital changes in:		
(Increase)/Decrease in Trade and Other Receivables	5.76	1.05
(Increase)/Decrease in Other financial assets	-	1.80
(Increase)/Decrease in Other Current Assets	(0.13)	(2.19)
Increase/(Decrease) in Trade Payables	(1.51)	0.42
Increase/(Decrease) in Other financial liabilities	0.22	-
Increase/(Decrease) in Other Current liabilities	4.52	-
Increase/(Decrease) in Provisions	-	(0.43)
Changes in Working Capital	8.85	0.65
Cash generated from operations	(7.57)	(14.00)
Direct Taxes Paid	-	-
Net Cash from operating activities (A)	(7.57)	(14.00)
Cash flows from Investing Activities		
Purchase of Fixed Assets	(0.00)	-
Net Cash used in Investing Activities (B)	(0.00)	-
Cash flows from Financing Activities		
Repayment/(Proceeds) of/from Long-term borrowings	6.95	14.06
Net Cash used in Financing Activities (C)	6.95	14.06
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	(0.63)	(0.60)
Cash and Cash equivalents at the beginning of the year	9.48	10.08
Cash and Cash equivalents at the ending of the year	8.85	9.48

Cash and Cash equivalents includes:

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Cash on hand	9.43	9.56
Cash Equivalents		
In Current Accounts with Banks	0.08	0.57
Total	9.51	10.13

As per our report of even date

For NSVR & ASSOCIATES LLP

FRN:008801S/S200060


V. Gangadhara Rao

Partner

Membership No:219486

UDIN: 23219486BGQCVY9917

Place:Hyderabad

Date: 29 May 2023



For and on behalf of Board of Directors




Mr. Chetan Tendulkar

Director

DIN : 02786970

Shilpa Vinod Pawar

Director

DIN: 01196385

Esha Media Research Limited

Statement of changes in equity for the year ended 31 March 2023

(All amounts are in INR Lakhs except share data or unless otherwise stated)

A Equity share capital

Particulars	Amount
Balance as at 31 March 2022	780.69
Issue of share capital	-
Balance as at 31 March 2023	780.69

B Other Equity

Particulars	Securities premium	Retained Earnings	Total
Balance as at 31 March 2022	87.79	(1,570.81)	(1,483.03)
Add: Profit upto 31 March 2023	-	(18.24)	(18.24)
Re-measurement gains/(losses)	-	-	-
Balance as at 31 March 2023	87.79	(1,589.05)	(1,501.27)
Balance as at 31 March 2021	87.79	(1,553.64)	(1,465.85)
Add: Profit upto 31 March 2022	-	(17.17)	(17.17)
Re-measurement gains/(losses)	-	-	-
Balance as at 31 March 2022	87.79	(1,570.81)	(1,483.02)

The accompanying notes are an integral part of the financial statements.

Nature and purpose of reserves

Retained earnings

The balance in the Retained Earnings primarily represents the surplus after payment of dividend and transfer to reserves.

Securities Premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

As per our report of even date

For NSVR & ASSOCIATES LLP

FRN:008801S/S200060

V. Gangadhara Rao
Partner

Membership No:219486

UDIN: 23219486BGQCVY9917



Place:Hyderabad

Date: 29 May 2023

For and on behalf of Board of Directors

Mr. Chetan Tendulkar

Director

DIN : 02786970

Shilpa Pawar

Director

DIN: 01196385

Shilpa vinod Pawar

Director

DIN: 01196385



Esha Media Research Limited
Note No. 3:
Property, plant and equipment

Particulars	Servers & Networks	Furniture	Plant & Machinery	Total
Gross carrying value				
Balance as at 31 March 2022	1,831.06	18.57	50.65	1,900.27
Additions for the year	-	-	-	-
Disposals for the year	-	-	-	-
Balance as at 31 March 2023	1,831.06	18.57	50.65	1,900.27
Accumulated depreciation				
Balance as at 31 March 2022	1,830.86	18.19	44.16	1,893.22
Depreciation charge for the year	0.02	0.15	1.32	1.49
On Disposals	-	-	-	-
Balance as at 31 March 2023	1,830.89	18.35	45.48	1,894.72
Net carrying amount				
As at 31 March 2022	0.19	0.37	6.48	7.05
As at 31 March 2023	0.17	0.22	5.16	5.56



Esha Media Research Limited

**Note No. : 4
Investments**

	As at 31 March 2023	As at 31 March 2022
Particulars		
Investment in Equity Instruments measured at cost		
Shares of vijaya Bank & Mutual Fund	0.09	0.09
Shares of Bharat	0.03	0.03
Total	0.12	0.12

Foot notes:

Aggregate value of quoted investments and market value of
Aggregate value of unquoted investments

-
0.12

-
0.12

**Note No. : 5
Loans and Advances**

	As at 31 March 2023	As at 31 March 2022
Particulars		
Loans and Advances	9.94	9.94
Total	9.94	9.94

**Note No. : 6
Trade Receivables**

	As at 31 March 2023	As at 31 March 2022
Particulars		
(Unsecured, Considered Good)		
Trade Receivables	2.00	7.76
Less: Provision for bad and doubtful debts	-	-
Total	2.00	7.76

Ageing schedules

Trade receivables ageing schedule for the year ended 31 March 2023

Particulars	Outstanding for following periods from due date of payment				Total
	Not due	Less than 6 months	6 Months - 1 Year	1-2 Years	
(i) Undisputed trade receivables- considered good	-	-	-	-	2.00
(ii) Undisputed trade receivables- considered Doubtful	-	-	-	-	-
(iii) Disputed trade receivables- considered good	-	-	-	-	-
(iv) Disputed trade receivables- considered Doubtful	-	-	-	-	-
Less: Allowances for credit losses	-	-	-	-	-
Total trade receivables Current	-	-	2.00	-	2.00

Trade receivables ageing schedule as on 31 March 2022

Particulars	Outstanding for following periods from due date of payment				Total
	Not due	Less than 6 months	6 Months - 1 Year	1-2 Years	
(i) Undisputed trade receivables- considered good	-	-	-	-	7.76
(ii) Undisputed trade receivables- considered Doubtful	-	-	-	-	-
(iii) Disputed trade receivables- considered good	-	-	-	-	-
(iv) Disputed trade receivables- considered Doubtful	-	-	-	-	-
Less: Allowances for credit losses	-	-	-	-	-
Total trade receivables Current	-	-	7.76	-	7.76



Note No. : 7
Cash & Cash Equivalents

Particulars	As at 31 March 2023	As at 31 March 2022
Cash on Hand	9.43	9.56
Balances with Banks	0.08	0.57
-In Current Accounts with Banks	9.51	10.13
Sub Total (A)	9.51	10.13

Note No. : 8
Other Financial Assets

Particulars	As at 31 March 2023	As at 31 March 2022
Security Deposits	13.68	13.68
Total	13.68	13.68

Note No. : 9
Other Current Assets

Particulars	As at 31 March 2023	As at 31 March 2022
Income Tax Paid	11.92	11.92
MAT Credit FY 2010-11	12.20	12.20
MAT Credit FY 2011-12	9.63	9.63
MAT Credit FY 2012-13	13.74	13.74
Prepaid Expenses	-	0.03
TDS on various Years	75.64	75.49
Total	123.13	123.01



Dues to Micro, Small and Medium Enterprises

The information as required to be disclosed Micro and Small Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 (Act) is as given below and the information mentioned in Balance Sheet. Trade Payables dues to Micro and Small Enterprises, has been determined on the basis of information available with the Company and relied on by the auditors:

Particulars	As at	
	31 March 2023	31 March 2022
i) Principal amount remaining unpaid as on 31st March (overdue amounts)	15.51	17.03
ii) Interest due thereon as on 31st March	Nil	Nil
iii) Interest paid by the Company in terms of Section 16 of Micro, Small and Medium En	Nil	Nil
iv) Interest due and payable for the period of delay in making payment (which have been	Nil	Nil
v) Interest accrued and remaining unpaid as at 31st March	Nil	Nil
vi) Further, interest remaining due and payable even in the succeeding years, until such c	Nil	Nil

Amount shown against dues to Micro & Small Enterprises under the head trade payables:

Note : 15 Financial liabilities (Current)

Particulars	As at	
	31 March 2023	31 March 2022
Expenses payable	47.01	46.79
Security Deposits	12.32	12.32
Total	59.33	59.11

Note : 16 Other Current Liabilities

Particulars	As at	
	31 March 2023	31 March 2022
Statutory Liabilities	31.57	31.55
Payable to Employees	4.50	-
Total	36.07	31.55



Note : 12 Borrowings (Non-Current)

Particulars	As at 31 March 2023	As at 31 March 2022
a) Loans and Advances From Related Parties		
Jyoti Babar	11.92	11.92
Sakshi Parab	12.58	12.58
Shilpa Parab	8.89	7.69
R S Iyer	644.03	638.28
Shridhar Iyer	98.50	98.50
Total	775.92	768.97

Note : 13 Deferred tax

Particulars	As at 31 March 2023	As at 31 March 2022
Deferred tax liability(net)	(2.32)	(2.64)
Total	(2.32)	(2.64)

Note : 14 Trade Payables

Particulars	As at 31 March 2023	As at 31 March 2022
Total outstanding dues of micro and small enterprises	15.51	17.03
Total	15.51	17.03

Trade Payables Ageing

Trade Payables Ageing for the year ended 31 March 2023

Particulars	Outstanding for following periods from due date of payment				Total
	Not due	Less than 1 year	1-2 Years	2-3 Years	
(i) MSME	-	15.51	-	-	15.51
(ii) Others	-	-	-	-	-
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	15.51	-	-	15.51

Trade Payables Ageing as on 31 March 2022

Particulars	Outstanding for following periods from due date of payment				Total
	Not due	Less than 1 year	1-2 Years	2-3 Years	
(i) MSME	-	17.03	-	-	17.03
(ii) Others	-	-	-	-	-
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	17.03	-	-	17.03



Note : 10 Equity Share Capital

Particulars	Number	As at 31 March 2023	Number	As at 31 March 2022
Authorized Capital				
13,000,000 Equity Shares of Rs. 10/- each	1,30,00,000	1,30,00,000	1,30,00,000	1,30,00,000
Issued capital				
9,809,030 Equity Shares of Rs. 10/- each with Voting Rights	98,09,030	980.90	98,09,030	980.90
Subscribed Capital				
3,779,230 Equity Shares of Rs.10 each fully paid	37,79,230	377.92	37,79,230	377.92
Called & Paid up capital				
97,63,230 Equity shares of Rs. 10/- each	78,06,930	780.69	78,06,930	780.69
	78,06,930	780.69	78,06,930	780.69

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	As at		As at	
	31 March 2023	Amount	31 March 2022	Amount
At the beginning of the period	78,06,930	780.69	78,06,930	780.69
Issued during the period	-	-	-	-
Outstanding at the end of the period	78,06,930	780.69	78,06,930	780.69

b. Details of shareholders holding more than 5% share in the company

Name of shareholders	As at		As at	
	31 March 2023	%	31 March 2022	%
Particulars	No. of shares	%	No. of shares	%
R.S. Iyer	8,08,945	10.36	8,08,945	10.36
P Raghava Raju	7,03,943	9.02	7,03,943	9.02
Supreme Const. & Devp. Pvt Ltd	7,09,090	9.08	7,09,090	9.08
Stoneridge Advisor Pvt Ltd	1,00,955	1.29	1,00,955	1.29
Sridhar P Iyer	16,78,361	21.5	16,78,361	21.5

Note : 11 Other Equity

Particulars	As at 31 March 2023	As at 31 March 2022
Securities Premium	87.79	87.79
	87.79	87.79

Surplus / (Deficit) in Statement of Profit and Loss

Balance at the beginning of the year	(1,570.81)	(1,553.64)
Add: Profit / (Loss) for the year	(18.24)	(17.17)
	(1,589.05)	(1,570.81)
Total	(1,501.27)	(1,483.03)



Note : 17 Revenue from contract with customers**Particulars**

Sale of Service
Total

For the year ended 31 March 2023	For the year ended 31 March 2022
7.88	20.27
7.88	20.27

Note : 18 Employee Benefit Expenses**Particulars**

Salaries and Allowances
Directors Remuneration
Contribution to Provident Fund & others
Total

For the year ended 31 March 2023	For the year ended 31 March 2022
6.66	6.35
1.20	1.20
1.00	0.01
-8.86	7.56

Note : 19 Depreciation and amortization expense**Particulars**

Depreciation on property, plant and equipment
Total

For the Year ended 31 March 2023	For the Year ended 31 March 2022
1.49	2.14
1.49	2.14

Note: 20 Finance cost**Particulars**

Bank charges

For the Year ended 31 March 2023	For the Year ended 31 march 2022
-	0.66
-	0.66

Note : 21 Other Expenses**Particulars**

BSE Listing Fee
Audit fee
Advertisement
Bank Charges
Conveyance Charges
Courier Expenses
Discount
Electricity Charges
Insurance Charges
Internet Charges
Maintenance Expenses
Office Expenses
Misc.Expenses
Commission
Professional Fee
Rent
ROC Fees
Telepone Expenses
Gratuity
Total

For the year ended 31 March 2023	For the year ended 31 March 2022
3.05	9.65
2.00	2.00
0.22	2.44
0.25	0.26
0.04	0.07
0.01	0.09
0.00	0.00
1.57	1.40
0.09	0.10
0.21	0.64
1.05	1.25
0.21	0.08
-	0.19
-	0.70
3.26	4.58
3.00	3.00
0.05	0.20
0.03	0.06
0.41	-
15.44	26.71



21 Changes in liabilities arising from financing activities

For the year ended 31 March 2023

Particulars	Non current Borrowings
Opening balances	768.97
Borrowings made during the year	6.95
Borrowings repaid during the year	-
Effect of changes in foreign exchange rates	-
Recognition of right-of-use liability during the year	-
Payment of principal portion of lease liabilities	-
Closing balances	775.92

For the year ended 31 March 2022

Particulars	Non current Borrowings
Opening balances	754.91
Borrowings made during the year	14.06
Borrowings repaid during the year	-
Effect of changes in foreign exchange rates	-
Recognition of right-of-use liability during the year	-
Payment of principal portion of lease liabilities	-
Closing balances	768.97

*Non-current borrowings include current maturities of non-current borrowings also.

22 Revenue from contract with customer

Disaggregated revenue information

	For the Year ended 31 March 2023	For the Year ended 31 March 2022
Revenue from contracts with customers		
Sale of products		
Manufactured	-	-
Traded	-	-
Sale of services	7.88	20.27
Total	7.88	20.27
(a) Disaggregated revenue information		
Sale of services		
India	7.88	20.27
Outside India	-	-
Traded	7.88	20.27
India	-	-
Outside India	-	-
(b) Timing of revenue recognition		
Products transferred for a point in time	-	-
Services rendered over a period of time	7.88	20.27
	7.88	20.27
(c) Reconciliation of amount of revenue recognised with contract price		
Revenue as per contracted price (including concession / subsidy on fertilisers)	7.88	20.27
Adjustments	-	-
Rebates	-	-
Others	-	-
Revenue from contracts with customers	7.88	20.27

23 Auditor's remuneration

Particulars	For the Year ended 31 March 2023	For the Year ended 31 March 2022
a) Audit fees	2.00	2.00
b) Other charges		
Tax Audit	-	-
Certification fee	-	-
c) GST Audit	-	-
TOTAL	2.00	2.00

24 Earnings per share

Particulars	For the Year ended 31 March 2023	For the Year ended 31 March 2022
Profit attributable to equity holders	(17.91)	(16.80)
Profit attributable to equity holders for basic EPS		
Number of shares at the beginning of the year	78,06,930	78,06,930
Add: Equity shares issued during the year	-	-
Less: Buy back of equity shares during the year	-	-
Total number of equity shares outstanding at the end of the year	78,06,930	78,06,930
Weighted average number of equity shares outstanding during the year – Basic	78,06,930	78,06,930
Weighted average number of equity shares outstanding during the year – Diluted	78,06,930	78,06,930
Earnings per share of par value ` 10/- -Basic (`)	(0.23)	(0.22)
Earnings per share of par value ` 10/- – Diluted (`)	(0.23)	(0.22)



25 Segment information

The Company is engaged in the Advertising and Media Agency, the same constitutes a single reportable business segment as per Ind AS 108. And hence segment reporting specified as per Ind AS 108 is not applicable.

26 Employee benefits

Particulars	For the Year ended	For the Year ended
	31 March 2023	31 March 2022
Salaries, wages and bonus	7.86	7.55
Contribution to provident and other funds	1.00	0.01
Total	8.86	7.56

Notes:

(i) The Code on Social Security, 2020 ('Code') relating to employee benefits received Presidential assent in September 2020. However, effective date and the final rules/interpretation have not yet been notified/issued. The Company is in the process of assessing the impact of the Code and will recognize the impact, if any, based on its effective date.

(ii) The Company operates defined benefit plan i.e., gratuity for its employees. Under the gratuity plan, every employee who has completed at least five years of service gets a gratuity on departure at 15 days of last drawn salary for each completed year of service. The fund has the form of a trust and it is governed by the Board of Trustees who is responsible for the administration of the plan assets and for the definition of the investment strategy.

During the period the Company has recognized the following amounts in the Statement of profit and loss:-

Particulars	For the Year ended	For the Year ended
	31 March 2023	31 March 2022
Employers Contribution to Provident fund	1.00	0.01
	1.00	0.01

27 Related party transactions

Related party transactions have been disclosed in accordance with Ind AS 24 'Related Party Disclosures'

(a) Names of the related parties and description of the relationship

Name of related parties	Nature of relationship
Param Digital Solutions Pvt LTD	Related Companies
Mr. Chetan Ramesh Chandra Tendulkar	Independent Director
Ms. Shilpa Vinod pawar	Director
Jyotii Mahadev Babar	Key Management Personnel
Shishir Dileep Joshi	Key Management Personnel
Pinkesh Kumar Jain	Company Secretary

Related party transactions	As at	As at
	31 March 2023	31 March 2022
Remuneration		
Ms. Shilpa Pawar	1.20	1.20
Sales		
Param digital solutions pvt Ltd	7.88	20.09
Trade receivables		
Param digital solutions pvt Ltd	2.30	6.75



28 Financial instruments and fair value

All assets and liabilities for which fair value is measured or disclosed in the Ind AS financial statements are categorised within the fair value hierarchy, as below, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 : Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 : Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 : Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Financial instruments by category

The carrying value and fair value of financial instruments as of 31 March 2023 and 2022, respectively were as follows:

	As at 31 March 2022		
	Total carrying value	Total fair value	Total fair value
Assets:			
Cash and cash equivalents including the other bank balances	9.51	9.51	10.13
Other investments	0.12	0.12	0.12
Trade and other receivables	2.00	2.00	7.76
Loans	9.94	9.94	9.94
Other financial assets	13.68	13.68	13.68
Total	35.25	35.25	41.63
Liabilities:			
Trade and other payables	15.51	15.51	17.03
Non-current borrowings	775.92	775.92	768.97
Other financial liabilities	59.33	59.33	59.11
Total	850.76	850.76	845.11

There has been no transfers between levels during the year. The fair values of derivatives are based on derived mark-to-market values. The management has assessed that the carrying values of financial assets and financial liabilities for which fair values are disclosed, reasonably approximate their fair values because these instruments have short-term maturities.



29 Ratio analysis

Ratio	Numerator	Denominator	31 March 2023	31 March 2022	Variance (in %)	Reason
Current ratio	Current Assets	Current Liabilities	1.34	1.44	-6.83%	
Debt-Equity Ratio	Total Debt	Shareholder's Equity	(1.23)	(1.24)	-1.36%	
Debt-Service Coverage ratio	Earnings for debt service	Debt service		-	-	
Return on Equity ratio	Net Profits after taxes	Average Shareholder's Equity	0.03	0.02	3.59%	
Inventory Turnover ratio	Cost of goods sold	Average Inventory	NA	NA	0.00%	
Trade Receivable Turnover Ratio	Revenue	Average Trade Receivable	1.62	2.45	-34.02%	1
Trade Payable Turnover Ratio	Net credit purchases	Average Trade Payables	-	-	-	
Net Capital Turnover Ratio	Revenue	Working capital	0.21	0.43	-51.28%	2
Net Profit ratio	Net Profit	Revenue	(2.31)	(0.85)	173.21%	3
Return on Capital Employed	Earnings before interest and taxes	Capital Employed	(0.34)	(0.26)	28.68%	4
Return on Investment	Income generated from investments	Time weighted average investments	NA	NA	-	

Reasons

- 1) Revenue from operations and trade receivables has decreased from FY 2021-22 to FY 2022-23
- 2) Revenue from operations and working capital has decreased from FY 2021-22 to FY 2022-23
- 3) Net loss has decreased from FY 2021-22 to FY 2022-23
- 4) Earnings before interest and taxes has decreased from FY 2021-22 to FY 2022-23

30 **Other statutory information**

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any transactions with struck off companies.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or not) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vii) The Company has not entered in to any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (viii) The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.
- (ix) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013, during the year.



31 Commitments and contingent liabilities

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Capital and other commitments		
(a) Estimated amount of contract remaining to be executed (net of capital advances) on capital account and not provided for	-	-
(b) Other commitments (material supplies)	-	-
Contingent liabilities		
Claims against the company not acknowledge as debts		
<i>A disputed Tax Liability against Income Tax for A.Y. 2011-12</i>	81.84	81.84
<i>A disputed Value added Tax against Sales Tax from A.Y.1993-94 to A.Y. 1996-97and A.Y.2002-03 to A.Y. 2004-05</i>	46.57	46.57

32 Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, convertible preference shares, securities premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or

Particulars	As at 31 March 2023	As at 31 March 2022
	Borrowings	775.92
Less: cash and cash equivalents	9.51	
Net debt	766.41	768.97
Equity share capital	780.69	(702.33)
Other equity	(1,501.27)	(1,483.03)
Total capital	(720.57)	(2,185.36)
Capital and net debt Gearing Ratio	(1.06)	(0.35)

33 Previous period/year figures have been recompanied/re-classified wherever necessary, to conform to current period's classification in order to comply with the requirements

As per our report of even date
For NSVR & ASSOCIATES LLP
FRN:008801S/S200060


V. G. Dhaw N
V Gangadhara Rao N
Partner
Membership No:219486
UDIN: 23219486BGQCVY9917

Place:Hyderabad
Date: 29 May 2023

For and on behalf of Board of Directors

Chetan Tendulkar


Mr. Chetan Tendulkar
Director
DIN : 02786970

Shilpa Pawar

Shilpa vinod Pawar
Director
DIN: 01196385

