

Date: 12.12. 2022

To,

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

Dear Sir,

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 2021-22

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 39th Annual Report of the company for the financial year 2021-22, which was sent on 09th December 2022 to those Members whose e-mail addresses are registered with the Company/Registrar and Transfer Agent/Depositories.

The 39th 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**




Director/CFO
Encl.: as above

ESHA MEDIA RESEARCH LIMITED

39TH ANNUAL REPORT 2021-2022 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, 67969957-8-9
Fax : 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 Shop, M.G. Road, Chembur
(West), Mumbai 400089**

CIN: L72400MH1984PLC322857,

Web: www.eshamedia.com, Email: eshanews@gmail.com, Tel: 022-40966666, 67969957-8-9

NOTICE TO THE SHAREHOLDERS

NOTICE is hereby given that the 39th Annual General Meeting of **ESHA MEDIA RESEARCH LIMITED** will be held on Saturday, 31st December, 2022 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, 2022 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: 07th December, 2022

(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 39th 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 39th 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. 02/2022 dated 05th May, 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 Thirty-Ninth AGM shall be the Registered Office of the Company.

4. Since the 39th AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
5. As per the provisions under the MCA Circulars, Members attending the 39th 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 Chairman, so as to reach the registered office of the Company at least seven days before the date of the meeting, to enable the Company to make available the required information at the meeting, to the extent possible.
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 24th December, 2022, 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 23rd December, 2022 to Friday 30th December, 2022 (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 39th AGM along with the Annual Report for the year 2021-22 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. 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.
14. 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 01st December, 2022 of the 39th Annual General Meeting of the Company to be held on Saturday, 31st December, 2022 at 12:00 p.m.



Esha Media Research Limited

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

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

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

Dear Member(s),

Subject: Instructions for E-voting

Pursuant to Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 [(including any statutory modification(s) or re-enactment thereof for the time being in force), as amended by the Companies (Management and Administration) Amendment Rules, 2015. Members can exercise right to vote at the 39th AGM by electronic means and the business may be transacted through remote e-voting facility made available by Company's Registrar and Share Transfer Agent, KFin Technologies Private Limited ('KTPL' or 'Karvy'). The remote e-voting facility is available at the link <https://evoting.karvy.com>.

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

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

Commencement of remote e-voting	End of remote e-voting
28 th December, 2022 (9:00 a.m. IST)	30 th December, 2022 (5:00 p.m. IST)

The Cut-off date for the purpose of remote e-voting is Saturday, 24th December, 2022.

Please read the instructions printed overleaf before exercising your vote.

These details and instructions form integral part of the Notice dated 07th Dec 2022 of the 39th Annual General Meeting of the Company to be held on Saturday, 31st December, 2022 at 12:00 p.m

Yours faithfully,
By Order of the Board

-sd-
SHILPA PAWAR
Director
[DIN: 01196385]

Place: Mumbai
Date: 01st Dec 2022

INSTRUCTIONS FOR E-VOTING

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

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

(b) Other Instructions:

- (i) If you are already registered with Company’s Registrar and Share Transfer Agent, KFin Technologies Private Limited (Karvy) for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- (ii) You can also update your mobile number and e-mail ID in the user profile details of the folio which may be used for sending future communication(s).
- (iii) A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date i.e., 24th December, 2022., only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through Insta-voting.
- (iv) The Chairperson shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of the Scrutinizer, by use of insta-voting for all those Members who are present at the AGM but have not cast their votes by availing remote e-voting facility.
- (v) Members who have acquired shares after the dispatch of Notice of AGM and holding shares as on cut-off date i.e. 24th December, 2022, may obtain the user ID and Password by sending a request at evoting@karvy.com. However, if you are already registered with KFin Technologies Private Limited for remote e-voting, then you can use your existing user ID and Password /PIN for casting your vote. If you have forgotten your password, you can reset your password by using “Forgot User Details/ Password” option available on <https://evoting.karvy.com> or contact Karvy at (040) 6716 1606 or at toll free number 1800 3454 001. Alternatively, you can also contact on evoting@karvy.com for any queries or grievances connected with remote e-voting service.
- (vi) The remote e-voting period shall commence on 28th December, 2022 (9:00 a.m. IST) and ends on 30th December, 2022 (5:00 p.m. IST). During this period, Members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date of 24th December, 2022, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by KFin Technologies Private Limited for voting thereafter. Once the vote on a resolution is cast by the shareholder, Member shall not be allowed to change it subsequently. Electronic voting shall not be allowed beyond the said date and time.
- (vii) The voting rights of the Members (for voting through remote e-voting or by Insta Voting at the Meeting) shall be in proportion to their shares of the paid-up Equity Shares capital of the Company as on the cut-off date of 24th December, 2022.
- (viii) Mr. Nishant Jawasa, proprietor of Nishant Jawasa & Associates, Practicing Company Secretary has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process is conducted in a fair and transparent manner.
- (ix) The scrutinizer shall, immediately after the conclusion of remote e-voting at the 39th AGM, first count the votes casted at the meeting and thereafter unblock the votes cast through remote e-voting in presence of atleast two (2) witnesses not in the employment of the Company and make within a period not exceeding three (3) days from conclusion of the AGM, a consolidated Scrutinizer’s Report of the total votes cast in favour or against, if any, to the Chairperson & Managing Director of the Company or person authorized by him of the Company.
- (x) The results shall be declared after receiving consolidated Scrutinizer’s Report from the Scrutinizer. The results declared along with the Scrutinizer’s Report shall be placed on the Company’s website www.eshamedia.com.in and on the websites of Company’s Registrar and Share Transfer Agent, KFin Technologies Private Limited (Karvy) <https://evoting.karvy.com> immediately after the declaration of the results by the Chairman & Managing Director or person authorized by him and forwarded to BSE Limited where the shares of the Company are listed.
- (xi) The resolution shall be deemed to be passed on the date of the AGM, subject to receipt of sufficient votes through a compilation of voting results (i.e. remote e-voting along with the Insta voting held at the AGM).

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

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

DIRECTORS' REPORT TO THE MEMBERS

Dear Members,

Your directors have pleasure in presenting their 39th Annual Report together with the Audited Accounts of the Company for the Year ended March 31, 2022.

FINANCIAL RESULTS:

Particulars	(Amount in Lacs)	
	Year ended 31 st March, 2022	Year ended 31 st March, 2021
Total Revenue	20.27	17.08
Profit/(Loss) before taxation	(16.79)	(9.95)
Add/Less: Tax Expense	(0.37)	15.20
Profit/(Loss) after tax	(17.17)	5.25

OPERATIONAL REVIEW:

The Company recorded a turnover of Rs.20.27 Lacs during the year under review as against 17.08 Lacs in the previous year and thus, registering an increase of Rs. 3.19 Lacs. The net loss after tax is Rs. 17.17 lacs as against a profit of 5.25 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 2022.

TRANSFER TO RESERVES:

Your directors do not propose any amount to be transferred to the Reserves for the year ended 31st March 2022.

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 <https://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 31 March 2022, 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 2021-2022.

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.	Mr. Raman S. Iyer	CFO
2.	Mr. Pinkesh Kumar Jain	Company Secretary

Appointment / Resignation of Directors:

Mr. Pravin Parmar & Mr. Parag Bhanushali, directors of the Company have tendered their resignation from the directorship w.e.f 01st July, 2021. The Board placed on record their appreciation for the valuable services rendered by Mr. Pravin Parmar & Mr. Parag Bhanushali.

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

BOARD EVALUATION:

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

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

In a separate meeting of independent directors held on **11th February, 2022**, performance of non-independent directors, performance of the board as a whole and performance of the chairman was evaluated taking into account the views of executive directors and non-executive directors. At the Board Meeting held subsequent to the Independent Directors meeting evaluation of the Independent Directors and the performance of the Board as whole and its committees and individual directors was discussed. The Directors expressed their satisfaction with the evaluation process conducted in the manner prescribed in the evaluation policy.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:

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

REMUNERATION POLICY:

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

MEETINGS OF THE BOARD:

During the year 08 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 2021-22, 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 2022 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 Nishant Jawasa & Associates, Practising 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 said report and your directors regret their inability to conform with the pursuant compliances. The impugned discrepancies were caused due to non-existence of a Company Secretary & Compliance Officer after resignation of Mrs. Daman Preet Kaur w.e.f. from 30th April, 2019. However, the Company has appointed a Company Secretary Mr. Pinkesh

Jain w.e.f. 08th October, 2021 and based on the previous work of our Company Secretary/ies, the Company is striving to be compliant of the requirements under various laws including the Listing Regulations & the Companies Act, 2013.

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 - 2**.

COMPLIANCE WITH SECRETARIAL STANDARDS:

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

ACKNOWLEDGEMENTS:

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

For and on behalf of the Board of Directors

PLACE: Mumbai
DATE: 14th November, 2022

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	2021-22	For transaction up to Rs. 25 Lacs	14/05/2021	N.A.

For and on behalf of the Board of Directors

PLACE: Mumbai
DATE: 14th November, 2022

Sd/-
(Shilpa Pawar)
Chairperson

Annexure – 3

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 2021-22 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	33.33

- (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, 2022 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. 2021-22 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, 2022:

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: 14th November, 2022

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: 14th November, 2022

Sd/-
(Shilpa Pawar)
Chairperson

Form No. MR-3

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2022**

[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, 2022 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, 2022 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:*

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. 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, subject to the above observations.

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: 03rd September, 2022
UDIN: F006557D000906676

For Nishant Jawa & Associates
Company Secretaries

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

Annexure A

To,
The Members,
Esha Media Research Limited

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

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

Place: Mumbai
Date: 03rd September, 2022
UDIN: F006557D000906676

For Nishant Jawasa & Associates
Company Secretaries

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

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	2021-2022	2020-2021	Change in %
Revenue from Operations & other Income	20.27	17.08	18.68
Profit before Finance Cost, Depreciation and Tax	(14)	(7.13)	96.35
Finance Cost	0.66	0.07	842.86
Depreciation	2.14	2.75	-22.04
Net Profit Before Tax	(16.79)	(9.95)	68.74
Provision for Taxation (Including Deferred Tax & Fringe benefit tax)	0.37	15.20	-97.56
Net Profit/Loss after Tax	(17.17)	5.25	-427.05
Earnings per Share (in Rs.)			
- Basic	(0.20)	(0.12)	66.67
- Diluted		-	

(h) Human Resource Development

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



INDEPENDENT AUDITORS' REPORT

**TO The Members Of
ESHA MEDIA RESEARCH LIMITED**

Opinion:-

1. We have audited the accompanying financial statements of ESHA MEDIA RESEARCH LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and 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 the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("IND AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion:-

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



NSVR & ASSOCIATES LLP

Key Audit Matters:-

3. 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. We have determined the matters described below to be the key audit matters to be communicated in our report.

Appropriateness of recognition, measurement, presentation and disclosures of revenues and other related balances in view of adoption of Ind AS 115 “Revenue from Contracts with Customers” (new revenue accounting standard)	
Key audit matter description	<p>Appropriateness of recognition, measurement, presentation and disclosures of revenues and other related balances in view of adoption of Ind AS 115 “Revenue from Contracts with Customers” (new revenue accounting standard).</p> <p>The application of the revenue accounting standard involves certain key judgements relating to identification of distinct performance obligations, determination of transaction price of the identified performance obligations, the appropriateness of the basis used to measure revenue recognized over a period. And also the required disclosure as specified by the said standard.</p>
Audit Procedures	<p>We have assessed the process to identify the impact of adoption of the new revenue accounting standard and also the revenue recognition criteria said by the company.</p> <p>The procedures performed included the following:</p> <ul style="list-style-type: none"> • Evaluated the design of internal controls relating to implementation of the new revenue accounting standard; • Review terms and conditions of continuing and new contracts on sample basis and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price. • We have carried out procedures involving inspection and examination of evidence which include the underlying supporting documents, internal and external supporting records in respect of transactions with the customers in relation to the continuing and new contractor and • In respect of significant continuing and new contracts, we performed the following procedures: <ol style="list-style-type: none"> i. Read and analysed contracts to understand terms and conditions to ascertain the

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	<p>distinct performance obligations in such contracts;</p> <p>ii. Compared such performance obligations with that identified and recorded by the Company;</p> <p>iii. Considered the terms of the contracts to determine the transaction price including any variable consideration to verify the transaction price used to compute revenue and to test the basis of estimation of the variable consideration;</p> <p>v. Performed analytical procedures for reasonableness of revenues disclosed by type and service offerings.</p>
<p>Key audit matter description</p>	<p>Trade Receivables: Refer to accounting policies for the standalone financial statements and notes.</p> <p>Net trade receivables amount to Rs. 7,75,592/-.</p> <p>Trade receivables are recognised at their anticipated realisable value, which is the original invoiced amount less an estimated valuation allowance. Valuation of trade receivables is a key audit matter in the audit due to the size of the trade receivable balance.</p>
<p>Audit Procedures</p>	<p>For trade receivables our key audit procedures included the following:</p> <ul style="list-style-type: none"> • We have reviewed on sample basis in the agreements and supporting evidence in respect of the transactions between company and its customers. To ensure the accuracy of the transactions and balance of the trade receivables. • Reviewed significant terms and conditions of the agreement to verify the proper revenue recognition and also reviewed the terms and conditions with reference to obligations on the entity • Reviewed the payment terms and conditions by the customers to ensure the completeness of the debtors balances. • We obtained trade receivables balance confirmations; • We analysed the aging of trade receivables; and • We obtained a list of outstanding receivables and assessed the recoverability of these through inquiry with management and by obtaining sufficient corroborative evidence to support the conclusions.



Other Information:-

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the annual report, for example, Management Discussion and Analysis, Board's Report including Annexures 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 thereon. The other information as stated above is expected to be made available to us after the date of this auditor's report.

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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the other information as stated above, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with Governance.

Management's Responsibility for the Financial Statements:-

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

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 and Board of Directors are 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.

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

Auditors' Responsibility for the Financial Statements:-

5. 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.

We have obtained sufficient appropriate audit evidence regarding the financial information of the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the financial statements of which we are the independent auditors.

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

6. 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.
7. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

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8. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
9. 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
10. 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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 auditors' 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:-

11. As required by the Companies (Auditor's Report) Order, 2016, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act ("the Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the **Annexure B** a statement on the matters specified in paragraphs 3 and 4 of the Order.
12. As required by Section 143 (3) of the Act, we report that:
- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of accounts.
 - d. In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A. Our report expresses unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
 - i. The Company has disclosed the impact, if any, of pending litigations as at March 31, 2022 on its financial position in its Ind AS financial statements.
 - ii. The Company has made provision as at March 31, 2022, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2022;
 - iv) 1. 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;

2. 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
 3. 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 (iv)(1) and (iv)(2) contain any material mis-statement.
- V) The company hasn't declared any Dividend for the current year
- Vi) The company has used "Tally" accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.
- h. With respect to the matter to be included in the Auditors' Report under 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/provided by the company to its directors during the year is in accordance with the provisions of the section 197 of the Act.

For **NSVR & Associates LLP**

FRN: 008801S/S200060

Chartered Accountants

N V Gangadhara Rao
N V Gangadhara Rao

Partner

Membership Number: 219486

UDIN: 22219486AJVSSC3891



Place: Hyderabad

Date:

30-05-2022

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 11(f) of the Independent Auditors' Report of even date to the members of ESHA MEDIA RESEARCH LIMITED on the Ind AS financial statements for the year ended March 31, 2022.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act:-

1. We have audited the internal financial controls over financial reporting of ESHA MEDIA RESEARCH LIMITED ("the Company") as of March 31, 2022 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls:-

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

Auditors' Responsibility:-

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. 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 financial controls based on the assessed risk. The procedures selected depend on the auditor's judgments, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting:-

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting:-

7. 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:-

8. 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 March 31, 2022, 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**

FRN: 008801S/S200060

Chartered Accountants

N V Gangadhara Rao



N V Gangadhara Rao

Partner

Membership Number: 219486

UDIN: 22219486AJVSSC3891

Place: Hyderabad

Date: 30-05-2022

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of ESHA MEDIA RESEARCH LIMITED on the Ind AS financial statements as of and for the year ended March 31, 2022

- I. In respects of Company's property, plant and equipment:
- (a) (A)The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
(B)The Company has maintained proper records showing full particulars for intangible assets.
 - (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, 2022 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. Therefore, the provisions of Clause 3(iii),(iii)(a),(iii)(b) and (iii)(c) of the said Order are not applicable to the Company.
- IV. The Company has not granted any loans or made any investments, or provided any guarantees or security to the parties covered under Section 185 and 186. Therefore, the provisions of Clause 3(iv) of the said Order are not applicable to the Company.
- V. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.



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.

(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 31-03-2022 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. There is no unearned income to be recorded in the books of accounts 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.** The company has not issued any initial public offer or further public offer(including debt Instruments) and has not made any preferential allotment or private allotment of shares.
- XI.** According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- 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 Company's transactions with its related party are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- XIV.** The Company has no internal auditors for the period under audit .
- XV.** The company has not entered into any non-cash transactions with directors or persons connected with directors.
- XVI.** The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act 1934.
- XVII.** The company has incurred cash losses in the financial year which amounts to (14.65) lakhs and in the immediately preceding financial year which amounts to (7.20) lakhs.
- XVIII.** There is no resignation of the statutory auditors during the year.



- XIX.** On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payments of financial liabilities, other information accompanying the financial statements, the auditors knowledge of board of directors and management plans, the auditor is of the opinion that no material uncertainty exists as on the date of audit report that company is capable of meeting its liabilities existing as on the date of balance sheet.
- XX.** There is no applicability of CSR to the company.
- XXI.** There is no Qualification or adverse remarks by the respective auditors in the CARO reports of the group companies.

For **NSVR & Associates LLP**

FRN: 008801S/200060

Chartered Accountants

V. G. Gangadhara Rao



N V Gangadhara Rao

Partner

Membership Number: 219486

UDIN: 22219486AJVSSC3891

Place: Hyderabad

Date: 30-05-2022

**PART I-FORM OF BALANCE SHEET
ESHA MEDIA RESEARCH LIMITED**

10TH FLOOR, KRUSHALL COMMERCIAL COMPLEX ABOVE SHOPPER'S STOP, M.G. ROAD, CHEMBUR WEST MUMBAI Mumbai City MH 400089 IN
CIN :L72400MH1984PLC322857

Balance Sheet as at March 31, 2022


(All amounts are in lakhs unless otherwise specified)

Particulars	Note No	As at March 31, 2022	As at March 31, 2021
ASSETS			
Non-current Assets			
(a)Property, Plant and Equipment	3	7.05	9.19
(b)Investment Property			
(c) Intangible Assets			
(d)Financial Assets			
(i)Investments	4	0.12	0.12
(ii)Loans and Advances	7	9.94	11.74
(e)Deferred Tax Assets (Net)			
(f)Other Non-current Assets			
Total Non-current Assets		17.11	21.05
Current Assets			
(a)Inventories & Work in progress			
(b)Financial Assets			
(i)Investments			
(ii)Trade Receivables	5	7.76	8.80
(iii)Cash and Cash Equivalents	6	10.13	10.08
(iv)Bank Balances other than above (iii)			
(v)Other Financial Assets	8	13.68	13.68
(c)Current Tax Assets (Net)			
(d)Other Current Assets	9	123.01	120.82
Total Current Assets		154.57	153.37
Total Assets		171.68	174.42
Equity and Liabilities			
Equity			
(a)Equity Share Capital	10	829.60	829.60
(b)Other Equity	11	-1,531.93	-1,514.76
Total Equity		-702.33	-685.16
Liabilities			
Non-current Liabilities			
(a)Financial Liabilities			
(i)Long-term borrowings	12	768.97	754.91
(b)Provisions			
(c)Deferred Tax Liabilities (Net)		-2.64	-3.01
Total Non-current Liabilities		766.33	751.90
Current liabilities			
(a)Financial Liabilities			
(i)Short-term borrowings			
(ii)Trade payables - total dues of:			
:small and micro enterprises			
: others than small and micro enterprises	13	17.03	16.61
(iii)Other financial liabilities			
(b)Other current liabilities	14	12.32	12.32
(c)Provisions	15	78.33	78.76
(d)Current Tax Liability (Net)			
Total Current Liabilities		107.68	107.69
Total Liabilities		171.68	174.42
Corporate Information			
Summary of significant accounting policies	2		

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

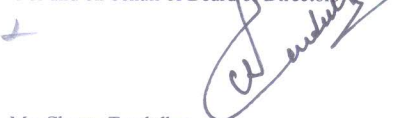
As per our report of even date

For NSVR & ASSOCIATES LLP
FRN:008801S/S200060


N V Gangadhara Rao Firm Reg. No.
Partner 008801S/S200060
Member Ship No: 219486
UDIN: 22219486A

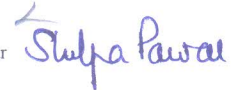
Place:Hyderabad
Date: 30-05-2022

For and on behalf of Board of Directors



Mr. Chetan Tendulkar
Director
DIN : 02786970

Shilpa vinod Pawar
Director
DIN: 01196385



**PART II-FORM OF STATEMENT OF PROFIT AND LOSS
ESHA MEDIA RESEARCH LIMITED**

10TH FLOOR, KRUSHALL COMMERCIAL COMPLEX ABOVE SHOPPER'S STOP, M.G. ROAD, CHEMBUR WEST MUMBAI Mumbai City MH 400089 IN
CIN :L72400MH1984PLC322857

Statement of Profit and loss for the period ended March 31, 2022

(All amounts in lakhs unless otherwise specified)

Particulars	Note No	For the period ended March 31, 2022	For the period ended March 31, 2021
Revenue			
Revenue from operations	16	20.27	17.08
Other income			0.00
Total Revenue		20.27	17.08
Expenses			
Raw Material Consumed	17	-	-
Employee benefits	18	7.56	5.91
Finance cost	19	0.66	0.07
Depreciation	3	2.14	2.75
Other expenses	20	26.71	18.30
Total expenses		37.07	27.03
Profit before tax		-16.79	-9.95
Tax expense:			
Current tax		-	-
Deferred tax		0.37	(15.20)
Tax expense		0.37	-15.20
Profit for the year		-17.17	5.25
Other comprehensive income			
a) (i) Items that will not be reclassified to profit or loss			
(ii) Income tax relating to items that will not be reclassified to profit or loss			
b) (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Total Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year, net of tax		-17.17	5.25
Earnings per share:			
Basic earnings per share of Rs.10/-each		(0.20)	(0.12)
Diluted earnings per share of Rs.10/- each		(0.20)	(0.12)
Corporate Information			
Summary of significant accounting policies	1 2		

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
N V Gangadhara Rao
Partner
Member Ship No:219486
UDIN: 22219486AJVSSC3891

Place:Hyderabad
Date: 30-05-2022

For and on behalf of Board of Directors

Chetan Tendulkar
Mr. Chetan Tendulkar
Director
DIN : 02786970

Shilpa Pawar
Shilpa vinod Pawar
Director
DIN: 01196385

PART III-FORM OF STATEMENT OF CASH FLOWS

ESHA MEDIA RESEARCH LIMITED

10TH FLOOR, KRUSHALL COMMERCIAL COMPLEX ABOVE SHOPPER'S STOP, M.G. ROAD, CHEMBUR WEST MUMBAI Mumbai City MH 400089 IN

CIN :L72400MH1984PLC322857

CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2022

(All amounts in lakhs unless otherwise specified)

Particulars	31.03.2022	31.03.2021
Cash Flows from Operating Activities		
Net profit before tax	(16.79)	(9.95)
Adjustments for :		
Fair value difference of financial Instruments	0.00	0.00
Depreciation	2.14	2.75
Operating profit before working capital changes	2.14	2.75
Operating profit before working capital changes	(14.65)	(7.20)
Movements in Working Capital :		
(Increase)/Decrease in Trade and Other Receivables	1.05	-5.34
(Increase)/Decrease in Other financial assets	1.80	1.55
(Increase)/Decrease in Other Current Assets	-2.19	1.59
(Increase)/Decrease in Short Term and Long Term Loans and A	0.00	-1.80
Increase/(Decrease) in Trade Payables	0.42	-3.46
Increase/(Decrease) in Other financial liabilities	0.00	0.00
Increase/(Decrease) in Other Current liabilities	0.00	0.00
Increase/(Decrease) in Provisions	-0.43	6.39
Changes in Working Capital	0.65	-1.06
Cash generated from operations	-14.00	-8.26
Direct Taxes Paid	0.00	0.00
Net Cash from operating activities (A)	-14.00	-8.26
Cash flows from Investing Activities		
Purchase of Fixed Assets	-0.00	0.00
Receipt of Interest		
Net Cash used in Investing Activities (B)	0.00	0.00
Net Cash used in Investing Activities (B)	-0.00	0.00
Cash flows from Financing Activities		
Repayment/(Proceeds) of/from Short-term borrowings	0.00	0.00
Repayment/(Proceeds) of/from Long-term borrowings	14.06	8.13
Finance cost	0.00	0.00
Net Cash used in Financing Activities (C)	0.00	0.00
Net Cash used in Financing Activities (C)	14.06	8.13
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	0.06	(0.13)
Cash and Cash equivalents at the beginning of the year	10.08	10.21
Cash and Cash equivalents at the ending of the year	10.13	10.08

As per our report of even date
For NSVR & ASSOCIATES LLP
FRN:008801S/8200060

N V Gangadhara Rao
Partner
Member Ship No: 219486
UDIN: 22219486AJVSSC3891

Place:Hyderabad
Date: 30-05-2022

For and on behalf of Board of Directors

Mr. Chetan Tendulkar
Director
DIN : 02786970

Shilpa vinod Pawar
Director
DIN: 01196385



Handwritten signature of Mr. Chetan Tendulkar

Handwritten signature of Shilpa vinod Pawar

**PART IV-FORM OF STATEMENT OF CHANGES IN EQUITY
ESHA MEDIA RESEARCH LIMITED**

10TH FLOOR, KRUSHALL COMMERCIAL COMPLEX ABOVE SHOPPER'S STOP, M.G. ROAD, CHEMBUR WEST MUMBAI Mumbai City MH 400089 IN

CIN :L72400MH1984PLC322857

Statement of changes in equity for the year ended march 31, 2022

(All amounts are in lakhs unless otherwise specified)

Equity Share Capital

Particulars	As at 31 March, 2021		As at 31 March, 2020	
	Number of shares	Amount	Number of shares	Amount
Authorised: Equity Shares of INR 10 each.	1,30,00,000	1,300.00	1,30,00,000	1,300.00
Issued, subscribed and paid up: Equity Shares of INR 10 each fully paid up	78,06,930	829.60	78,06,930	829.60
Total	78,06,930	829.60	78,06,930	829.60

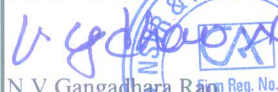
Other Equity

Particulars	Reserves and surplus		Other comprehensive income	Total
	Securities premium	Retained Earnings		
Balance as at March 31, 2018	87.79	-1,046.59	-	-958.80
Add: Profit during the year 2018-19	-	-524.32	-	-524.32
Re-measurement gains/(losses)	-	-	-	-
Balance as at March 31, 2019	87.79	-1,570.91	-	-1,483.12
Add: Profit during the year ended 31.03.2020	-	-36.89	-	-36.89
Re-measurement gains/(losses)	-	-	-	-
Balance as at March 31, 2020	87.79	-1,607.80	-	-1,520.02
Add: Profit upto 31.03.2021	-	5.25	-	5.25
Re-measurement gains/(losses)	-	-	-	-
Balance as at March 31, 2021	87.79	-1,602.55	-	-1,514.76
Add: Profit upto 31.03.2022	-	-17.17	-	-17.17
Re-measurement gains/(losses)	-	-	-	-
Balance as at March 31, 2022	87.79	-1,619.72	-	-1,531.93

As per our report of even date

For NSVR & ASSOCIATES LLP

FRN:008801S/S200060


N V Gangadhara Rao Reg. No.
008801S/S200060

Partner

Member Ship No. 219486

UDIN: 22219486AJVSSC3891

Place:Hyderabad

Date: 30-05-2022

For and on behalf of Board of Directors


Mr. Chetan Tendulkar

Director

DIN : 02786970


Shilpa vinod Pawar

Director

DIN: 01196385

<i>Note : 4 Investments</i>		Amount	
	Particulars	Year Ended 31-03-2022	Year Ended 31-03-2021
	Investment in Equity Instruments		
	Shares of vijaya Bank & Mutual Fund	0.09	0.09
	Shares of Bharat	0.03	0.03
	Total	0.12	0.12

<i>Note : 5 Trade Receivables</i>		Amount	
	Particulars	Year Ended 31-03-2022	Year Ended 31-03-2021
	(Unsecured, Considered Good)		
	Trade Receivables	7.76	8.80
	Less: Provision for bad and doubtful debts	-	-
	Total	7.76	8.80

<i>Note : 6 Cash & Cash Equivalens</i>		Amount	
	Particulars	Year Ended 31-03-2022	Year Ended 31-03-2021
	Cash on Hand	9.56	9.41
	Balances with Banks		
	-In Current Accounts with Banks	0.57	0.67
	Sub Total (A)	10.13	10.08
	Bank balances other than above		
	In Deposit a/c - Held as Security for the Loan and Margin Money against Bank Guarantee	-	-
	Sub Total (B)	-	-
	Total [A + B]	10.13	10.08

<i>Note : 7 Loans and Advances</i>		Amount	
	Particulars	Year Ended 31-03-2022	Year Ended 31-03-2021
	Security Deposit	9.94	11.74
	Others	-	-
	Total	9.94	11.74

<i>Note : 8 Other Financial Assets</i>		Amount	
	Particulars	Year Ended 31-03-2022	Year Ended 31-03-2021
	Security Deposits	13.68	13.68
	Total	13.68	13.68

<i>Note : 9 Other Current Assets</i>		Amount	
	Particulars	Year Ended 31-03-2022	Year Ended 31-03-2021
	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	0.05
	TDS on various Years	75.49	73.28
	Others	-	-
	Total	123.01	120.82

(All amounts are in lakhs unless otherwise specified)

Note : 10 Equity Share Capital		As at 31-03-2022		As at 31-03-2021
		Number	Amount Year Ended 31-03-2022	Year Ended 31-03-2021
AUTHORIZED CAPITAL				
13,000,000 Equity Shares of Rs. 10/- each		1,30,00,000	1,300.00	1,300.00
ISSUED			1,300.00	1,300.00
9,809,030 Equity Shares of Rs. 10/- each with Voting Rights		98,09,030	980.90	980.90
SUBSCRIBED				
3,779,230 Equity Shares of Rs.10 each fully paid		3779230	377.92	377.92
CALLED & PAID UP CAPITAL				
9763230 Equity shares of Rs. 10/- each		97,63,230	976.32	976.32
Less: Forfeited Shares of (1,956,300 shares)		(19,56,300)	195.63	195.63
Add: Amount Received on forfeited shares			48.91	48.91
		78,06,930	829.60	829.60
Equity Shares of Rs.10/- each:				
Shares held by holding / ultimate holding company and / or their subsidiaries / associates and details of the shareholding more than 5% shares in the company				
Name of Shareholder		2021-22	2020-21	
		No. of shares	No. of shares	%
1.R.S. Iyer		808945	808945	10.36
2.P Raghava Raju		703943	703943	9.02
3.Superme Const. & Devp. Pvt Ltd		709090	709090	9.08
4.Stoneridge Advisor Pvt Ltd		100955	100955	1.29
5.Sridhar P Iyer		1678361	1678361	21.50
Reconciliation of Shares		2021-22	2020-21	
Opening Equity Shares		7,806,930	7,806,930	
Add: Shares Issued during the year		-	-	
Closing Equity Shares		7,806,930	7,806,930	
Note : 11 Other Equity			Amount in Rs.	
Particulars			Year Ended 31-03-2022	Year Ended 31-03-2021
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			-1,602.55	(1,608)
Less: Dividend Paid			-	-
Less: Deferred Tax			-	-
Add: Revaluation reserve			-	-
Add: Profit / (Loss) for the year			-17.17	5.25
			-1,619.72	-1,602.55
Total			(1,531.93)	(1,514.76)



Note : 12 Borrowings (Non-Current)		Amount in Rs.	
Particulars	Year Ended 31-03-2022	Year Ended 31-03-2021	
a) Loans and Advances From Related Parties			
Jyoti Babar	11.92	11.92	
Sakshi Parab	12.58	12.58	
Shilpa Parab	7.69	6.49	
R S Iyer	638.28	625.42	
Shridhar Iyer	98.50	98.50	
	768.97	754.91	
Total	768.97	754.91	

Note : 13 Trade Payables		Amount in Rs.	
Particulars	Year Ended 31-03-2022	Year Ended 31-03-2021	
Trade Payables other than Acceptances:			
Dues to micro enterprises and small enterprises	-	-	
Others	17.03	16.61	
Total	17.03	16.61	

Note : 14 Other Current Liabilities		Amount in Rs.	
Particulars	Year Ended 31-03-2022	Year Ended 31-03-2021	
Advance From Customers	-	-	
Provision for Expenses	-	-	
Statutory Liabilities	-	0	
Provision for Interest on Statutory Liabilities	-	-	
Dividend Payable (including Dividend Distribution Tax)	-	-	
Security Deposits	12.32	12.32	
Payable to Employees	-	-	
Total	12.32	12.32	

Note : 15 Provisions (Current)		Amount in Rs.	
Particulars	Year Ended 31-03-2022	Year Ended 31-03-2021	
Statutory Dues	74.49	73.66	
Rent Payable	1.70	2.28	
Electricity Charges	0.34	0.82	
Telephone Charges Payable	-	0.00	
Audit Fee	1.80	2.00	
Total	78.33	78.76	



Note : 16 Revenue from Operations		Amount in Rs.	
Sr. No	Particulars	Year Ended 31-03-2022	Year Ended 31-03-2021
	Revenue From Sale:		
	Mumbai Sales A/c	20.27	17.08
	Total	20.27	17.08

Note : 17 Cost of Purchase		Amount in Rs.	
Sr. No	Particulars	Year Ended 31-03-2022	Year Ended 31-03-2021
	Trading Goods	-	-
	Total	-	-

Note : 18 Employee Benefit Expenses		Amount in Rs.	
Sr. No	Particulars	Year Ended 31-03-2022	Year Ended 31-03-2021
	Salaries and Allowances	6.35	5.00
	Directors Remuneration	1.20	0.90
	Contribution to Provident Fund & others	0.01	0.01
	Branch Direct Expenses-Others		
	Staff Welfare		0.00
	Total	7.56	5.91

Note :19 Finance Costs		Amount in Rs.	
Sr. No	Particulars	Year Ended 31-03-2022	Year Ended 31-03-2021
	Bank Charges	0.66	0.02
	Interest on Delay payment		
	Interest on Cash Credit from Bank		
	Bank & Other Finance Charges		
	Interest on Delayed Payment of Statutory Dues		0.05
	Total	0.66	0.07



Note : 20 Other Expenses		Amount in Rs.	
Sr. No	Particulars	Year Ended 31-03-2022	Year Ended 31-03-2021
	Director's Sitting Fee		-
	Audit fee	2.00	2.00
	ESIC Interest		0.30
	ESIC Damages		0.45
	Accounting Charges		-
	Advertisement	2.44	0.26
	Bad debt		-
	BSE Listing Fee	9.65	3.00
	Bank Charges	0.26	0.21
	Compliance Fee		0.92
	Conveyance Charges	0.07	0.03
	Courier Expenses	0.09	0.07
	Consultancy Charges		-
	Discount	0.00	0.01
	Electricity Charges	1.40	1.72
	Insurance Charges	0.10	0.06
	Internet Charges	0.64	2.09
	Meeting expenses		0.20
	Maintenance Expenses	1.25	1.05
	Office Expenses	0.08	0.01
	Misc.Expenses	0.19	0.06
	Commission	0.70	-
	Printing & Stationary		-
	Professional Fee	4.58	2.54
	Professional Tax		-
	Rent	3.00	3.00
	ROC Fees	0.20	0.05
	Telepone Expenses	0.06	0.11
	Travelling Expenses		0.17
	Total	26.71	18.30



NOTES TO FINANCIAL STATEMENTS

DESCRIPTION OF THE COMPANY AND SIGNIFICANT ACCOUNTING POLICIES:

1. General Information:

ESHA MEDIA RESEARCH LIMITED is a limited Company incorporated in India in 1998. The address of its registered office is in the state of Maharashtra, India in accordance with the provisions of the Companies Act, 1956.

2. Significant Accounting Policies:

2.1 Statement of compliance:-

The financial statements comply in all material aspects with Indian Accounting Standard (Ind AS) notified under the Section 133 of the Companies Act, 2013 (the Act), Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

2.2 Basis of preparation and presentation:-

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1,2,or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and



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Notes to Financial Statements for the year ended 31 March 2022.

- Level 3 inputs are unobservable inputs for the asset or liability.

2.3 Estimates:-

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the year. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

2.4 Critical Accounting Estimates:

a. Employee Benefits

The present value of the employee benefits obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost (income) includes the discount rate, wage escalation and employee attrition. The discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of the obligations.

b. Depreciation & Amortization

Depreciation and amortization is based on management estimates of the future useful lives of certain class of property, plant and equipment and intangible assets.

c. Provisions & Contingencies

Provisions and contingencies are based on the Management's best estimate of the liabilities based on the facts known at the balance sheet date.

d. Fair Valuation:

All financial instruments are required to be fair valued as at the balance sheet date, as provided in Ind AS 109 and Ind AS 113. Being a critical estimate, judgments is exercised to determine the carrying values. The fair value of financial instruments that are unlisted and not traded in an active market is determined at fair values assessed based on recent transactions entered into with third parties, based on valuation done by external appraisers etc., as applicable.



2.5 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.

Other Income:

Interest Income

Interest Income mainly comprises of interest on Margin money deposit with banks relating to bank guarantee. Interest income should be recorded using the effective interest rate (EIR). However, the amount of margin money deposits relating to bank guarantee are purely current in nature, hence effective interest rate has not been applied. Interest is recognized using the time-proportion method, based on rates implicit in the transactions.

Dividend

Dividend income is recognized when the Company's right to receive dividend is established.

2.6 Foreign Currencies:-

Functional and presentation currency:

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates. The functional currency of the Company is Indian Rupee.

Transactions in foreign currency are recorded at the exchange rates prevailing on the date of transaction. Foreign currency monetary items outstanding at the balance sheet date are restated at the prevailing year end rates. The resultant gain / loss upon such restatement along with gain / loss on account of foreign currency transactions are accounted in the Statement of Profit and Loss.



2.7 Employee Benefits:-

Employee benefits include provident fund, superannuation fund, gratuity fund, compensated absences and post-retirement medical benefits.

Defined contribution plans:

The company's contribution to superannuation fund, considered as defined contribution plans are charged as an expense in the Statement of Profit and Loss based on the amount of contribution required to be made and when services are rendered by the employees.

Defined benefit plans:

For defined retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorized as follows:

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- Net interest expense or income; and
- Remeasurement.

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the Balance Sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form reductions in future contributions to the plans.

Short term employee benefits:

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Other long term employee benefits:



Other Long term employee benefit comprise of Leave encashment which is provided for based on the actuarial valuation carried out as at the end of the year.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

2.8 Earnings per Share:-

The Company presents basic and diluted earnings per share (“EPS”) data for its equity shares. Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

In a capitalization or bonus issue or a share split, the number of ordinary shares outstanding is increased without an increase in resources. The number of ordinary shares outstanding before the event is adjusted for the proportionate change in the number of ordinary shares outstanding as if the event had occurred at the beginning of the earliest period presented.

2.9 Taxation:-

Income tax expense represents the sum of the tax currently payable and deferred tax.

2.9.1 Current Tax:-

Current tax expense comprises taxes on income from operations in India and foreign tax jurisdictions. Tax expense related to India is determined on the basis of the Income Tax Act, 1961 and quantified at the amount expected to be paid to the taxation authorities using the applicable tax rates. Tax expense relating to overseas operations is determined in accordance with the tax laws applicable in countries where such operations are domiciled.

2.9.2 Deferred Tax:-

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the



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Notes to Financial Statements for the year ended 31 March 2022.

period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current and deferred tax for the year:

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

2.10 Property plant and equipment & Intangible Assets:-

Property, plant and equipment are carried at cost less accumulated depreciation/ amortization and impairment losses, if any. The cost of property, plant and equipment comprises its purchase price and other attributable expenditure incurred in making the asset ready for its intended use and interest on borrowings attributable to acquisition of qualifying property, plant and equipment up to the date the asset is ready for its intended use.

Property, plant and equipment retired from active use and held for sale are stated at the lower of their net book value and net realisable value and are disclosed separately.

Depreciation and amortisation, Impairment:-

Depreciation has been provided on the written down value method as per the useful life as prescribed in Schedule II to the Companies Act, 2013 except in respect of following assets, in whose case, life of the assets has been assessed as under, based on technical advice, taking into account the nature of asset, the estimated usage of the asset, the operating conditions of the asset etc.

Type of Asset	Estimated useful life
Plant & Machinery	25
Plant & Machinery (IML)	25
Plant & Machinery (Vinegar)	25
Electrical Installations	25
Furniture & Fixtures	10
Office Equipment	5
Computers	6
Vehicles	8

All property, plant and equipment are tested for impairment at the end of each financial year. The



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Notes to Financial Statements for the year ended 31 March 2022.

impairment loss being the excess of carrying value over the recoverable value of the assets, if any, is charged to the statement of Profit and Loss in the respective financial year. The impairment loss recognized in prior years is reversed in cases where the recoverable value exceeds the carrying value, upon reassessment in the subsequent years.

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

Investment Property:

Investment property is property (land or a building—or part of a building—or both) held to earn rentals or for capital appreciation or both, rather than for:

- (a) Use in the production or supply of goods or services or for administrative purposes; or
- (b) Sale in the ordinary course of business.

Recognition and measurement:

An investment property shall be recognised as an asset when and only when:

- (a) It is probable that the future economic benefits that are associated with the investment property will flow to the entity; and
- (b) The cost of the investment property can be measured reliably.

An investment property shall be measured initially at its cost. Transaction costs shall be included in the initial measurement. The company adopted cost model prescribed in IND AS 16 for accounting its investment property.

Cost Model:

After recognition as an asset, an item of investment property shall be carried at its cost less any accumulated depreciation and any accumulated impairment losses.

Depreciation:

Depreciation on items of Investment Property is provided on written down value basis, computed on the basis of useful lives 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 estimated useful lives are as follows:



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Type of Asset	Estimated useful life
Buildings	30
Land	NA

Intangible assets

Acquired computer software is capitalised on the basis of the costs incurred to acquire and bring to use the specific software. The Intangible assets that are acquired by the Company and that have finite useful lives are measured at cost less accumulated amortization and accumulated impairment losses.

Amortization

Amortization is recognized in the statement of profit and loss on a straight-line basis over the estimated useful lives of intangible assets or on any other basis that reflects the pattern in which the asset's future economic benefit are expected to be consumed by the entity. Intangible assets that are not available for use are amortized from the date they are available for use. The estimated useful lives are as follows:

Type of Asset	Estimated useful life
Intangible Assets	
Computer Software	3

The amortization period and the amortization method for intangible assets with a finite useful life are reviewed at each reporting date.

2.11 Provisions, contingent liabilities and contingent assets:-

Provisions are recognised only when there is a present obligation as a result of past events and when a reasonable estimate of the amount of obligation can be made. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Contingent liabilities are disclosed for (i) possible obligation which will be confirmed only by future events not wholly within the control of the Company or (ii) present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. Contingent assets are neither recognised nor disclosed in the financial statements.

When it is probable at any stage of the contract, that the total cost will exceed the total contract revenue, the expected loss is recognised immediately.



2.12 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

Debt instrument at FVTPL

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss. The Company has not designated any debt instrument as at FVTPL.

Investment in equity instruments

All equity investments in scope of Ind AS 109 are measured at Fair Value. Equity instruments which are held for trading and contingent consideration recognized by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at 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 the statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Investments in subsidiaries and Associates

Investments in subsidiaries and associates are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries and associates, the difference between net disposal proceeds and the carrying amounts are 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



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Notes to Financial Statements for the year ended 31 March 2022.

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 trade receivables

In accordance with Ind AS 109, the company applies the expected credit loss (ECL) model for measurement and recognition of impairment loss on the trade receivables or any contractual right to receive cash or another financial asset. As Company trade receivables are realised within normal credit period adopted by the company, hence the company trade receivables are not impaired.

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, as described below:

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in the statement of profit and loss when the liabilities are derecognized 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 amortization is included as finance costs in the statement of profit and loss.

Fair value measurement

The Company classifies the fair value of its financial instruments in the following hierarchy, based on the inputs used in their valuation:

i) Level 1: The fair value of financial instruments quoted in active markets is based on their quoted closing price at the balance sheet date.

ii) Level 2: The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques using observable market data. Such valuation techniques include discounted cash flows, standard valuation models based on market parameters for interest rates, yield curves or foreign exchange rates, dealer quotes for similar instruments and use of comparable arm's length transactions.



iii) Level 3: The fair value of financial instruments that are measured on the basis of entity specific valuations using inputs that are not based on observable market data (unobservable inputs).

2.13 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 inflows of other assets or groups of assets (the "cash-generating unit").

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.

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.

2.14 Current and Non-Current Classification:-

All the assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.

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

- a. It is expected to be realised 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 realised 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



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Notes to Financial Statements for the year ended 31 March 2022.

liability for at least twelve months after the reporting date.

Liabilities: 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.

Current assets / liabilities include the current portion of non-current assets / liabilities respectively. All other assets/ liabilities are classified as non-current.

2.15 Cash & Cash Equivalents:

Cash and bank balances comprise of cash balance in hand, balance in current accounts with banks, demand deposit, short-term deposits, Margin Money deposits and unclaimed dividend accounts. For this purpose, "short-term" means investments having maturity of three months or less from the date of investment. 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. The Margin money deposits and unclaimed dividend balances shall be disclosed as restricted cash balances.

2.16 Borrowing Cost:

Borrowing costs consist of interest, ancillary and other costs that the Company incurs in connection with the borrowing of funds and interest relating to other financial liabilities. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed to Profit & Loss statement in the period in which they occur.

2.17 Trade Receivables:

Trade receivables are initially recognized at fair value and subsequently measured at amortised cost using effective interest method, less provision for impairment, if any.

2.18 Trade and Other Payables:

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. The amounts are unsecured and are presented as current liabilities unless payment is not due within twelve months after the reporting period.



M/s Esha Media Research LTD.

Notes to Financial Statements for the year ended 31 March 2022.

They are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

2.19 Determination of Fair Value

The Company's accounting policies and disclosures require the determination of fair value, for certain financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability. 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.

(i) Property, plant and equipment

Property, plant and equipment, if acquired in a business combination or through an exchange of non-monetary assets, is measured at fair value on the acquisition date. For this purpose, fair value is based on appraised market values and replacement cost.

(ii) Intangible assets

The fair value of brands, technology related intangibles, and patents and trademarks acquired in a business combination is based on the discounted estimated royalty payments that have been avoided as a result of these brands, technology related intangibles, patents or trademarks being owned (the "relief of royalty method"). The fair value of customer related, product related and other intangibles acquired in a business combination has been determined using the multi-period excess earnings method after deduction of a fair return on other assets that are part of creating the related cash flows.

(iii) Inventories

The fair value of inventories acquired in a business combination is determined based on its estimated selling price in the ordinary course of business less the estimated costs of completion and sale, and a reasonable profit margin based on the effort required to complete and sell the inventories.

(iv) Investments in equity and debt securities and units of mutual funds

The fair value of marketable equity and debt securities is determined by reference to their quoted market price at the reporting date. For debt securities where quoted market prices are not available, fair value is determined using pricing techniques such as discounted cash flow analysis.

In respect of investments in mutual funds, the fair values represent net asset value as stated by the issuers of these mutual fund units in the published statements. Net asset values represent the price at which the issuer will issue further units in the mutual fund and the price at which issuers will redeem such units from the investors.



Accordingly, such net asset values are analogous to fair market value with respect to these investments, as transactions of these mutual funds are carried out at such prices between investors and the issuers of these units of mutual funds.

2.20 Segment Reporting:-

The Managing Director of the company has been identified as being the Chief Operating Decision Maker (CODM). In the opinion of the management, the company operates in only one segment i.e. laying of gas pipe lines and development of allied infrastructure. Accordingly, disclosure of segment information as prescribed in the Indian accounting standard 108 “Operating segments” is not applicable.



21. Earnings per share:-

Particulars	31st March, 2022	31st March, 2021
I. Net Profit as per P&L A/c available for Equity Shareholders	-17.17	5.25
II Weighted Average Number of Equity Shares for Earnings Per Share Computation		
A. For Basic Earnings Per Share of ` 10 each	78,06,930	78,06,930
B. For Diluted Earnings Per Share of ` 10 each:	78,06,930	78,06,930
No. of Shares for Basic EPS as per II A	78,06,930	78,06,930
No. of Shares for Diluted EPS of ` 10 each	78,06,930	78,06,930
Earnings Per Share (Weighted Average)		
-Basic	-0.20	-0.12
-Diluted	-0.20	-0.12

22. 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
Related Companies	Param Digital Solutions Pvt LTD
Key Management personel	Mr. Chetan RameshChandra Tendulkar
Key Management personel	Ms. Shilpa Vinod pawar
Key Management Personel	Jyotii Mahadev Babar
Key Management Personel	Shishir Dileep Joshi
Key Management Personel	Pinkesh Kumar Jain

Related party transactions	As on 31 March, 2022	As on 31 March, 2021
Remuneration		
Ms. Shilpa Pawar	1.20	0.90
Sales		
Param digital solutions pvt Ltd	20.09	



M/s Esha Media Research LTD.**Notes to Financial Statements for the year ended 31 March 2022.**

Trade receivables		
Param digital solutions pvt Ltd	6.75	8.80

23. Income Taxes:**a. Income tax expense/ (benefit) recognized in the statement of profit and loss:**

Income tax expense/ (benefit) recognized in the statement of profit and loss consists of the following:

Particulars	For the Year Ended 31 st March	
	2022	2021
<i>Current taxes expense</i>		
Domestic (whichever is higher of a or b)		
<i>a. Tax as per Normal Income Tax Provisions</i>	-	-
<i>b. Deferred taxes expense/(benefit)</i>	0.37	(15.20)
Total income tax expense/(benefit) recognized in the statement of profit and loss	0.37	(15.20)

b. Reconciliation of Effective Tax Rates:

Particulars	For the Year Ended 31 March	
	2022	2021
Profit before income taxes	-16.79	-9.94
Enacted tax rate in India	25.17%	25.17%
Computed expected tax benefit/(expense)	-	-
Tax Effect of:		
Expenses not deductible for Tax purposes	2.14	2.74
Expenses deductible for Tax purposes	3.62	4.84
Income tax benefit/(expense)	-15.31	-12.04
Effective tax rate	-	-

A. Deferred tax assets & Liabilities:

The tax effects of significant temporary differences that resulted in deferred tax assets and liabilities and a description of the items that created these differences is given below:



M/s Esha Media Research LTD.

Notes to Financial Statements for the year ended 31 March 2022.

Particulars	For the Year Ended 31 March	
	2022	2021
<i>Deferred tax assets/(liabilities):</i>		
Property, plant and equipment	2.64	3.01
On Account of Others		
Net deferred tax assets/(liabilities)	2.64	3.01

The company's Debt Equity ratio is as follows:

Rs in Lakhs

Particulars	As at	As at
	31 March, 2022	31 March, 2021
Total Debt	768.97	754.91
Total Equity	(702.33)	(685.16)
Debt Equity Ratio	-1.09	-1.10

24. Details of dues to Micro, Small and Medium enterprises as defined under the MSMED Act, 2006:

There is no information available to comment on amounts outstanding to any Micro, Small and Medium scale enterprises.

25. The Previous year's figures have been regrouped and recast wherever necessary to bring them in with the current year's figures.
26. The Company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.
27. No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended

Schedule III:

- (a) Crypto Currency or Virtual Currency.
- (b) Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made there under.
- (c) Registration of charges or satisfaction with Registrar of Companies



M/s Esha Media Research LTD.**Notes to Financial Statements for the year ended 31 March 2022.**

(d) Relating to borrowed funds:

- i. Wilful defaulter
- ii. Utilisation of borrowed funds & share premium
- iii. Borrowings obtained on the basis of security of current assets
- iv. Discrepancy in utilisation of borrowings

28. Ratios

Ratio	Numerator	Denominator	As on 31-03-2022	AS on 31-03-2021	% Change	Reason for Variance
Current ratio	Current assets	Current liabilities	1.44	1.42	0.01	
Debt-Equity ratio	Total Debt	shareholders Equity	-1.24	-1.25	0.01	
Debt service coverage ratio	Net profit after tax + non cash operating expenses	Interest & lease payments + principal repayments	N/A	N/A	-	
Return on equity ratio	Net profit after taxes – preference dividend	Average shareholder's equity	0.29	-0.09	0.385	
Inventory turnover ratio	Net sales = Total sales - sales return	Average Inventory	N/A	N/A	-	
Trade receivable turnover ratio	Net credit sales = gross credit sales – sales return	Average trade receivables	31.37	26.43	4.94	
Trade payable turnover ratio	Net credit Sales = gross credit purchase – purchase return	Average trade payables	0	0	0	
Net capital turnover ratio	Net sales = Total sales - sales return	Working capital=Curre nt assets-current liabilities	0.43	0.37	0.06	
Net profit ratio	Net profit	Net sales = Total sales – sales return	-0.85	0.31	-1.15	



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Notes to Financial Statements for the year ended 31 March 2022.

Return on capital employed	Earning before interest and tax	Capital employed = Tangible net worth+Total debt+Deferred tax liability	-0.25	-0.15	-0.10	
Return on investments	Net income from investment	Cost of investment	0	0	0	

As per our report of even date

For NSVR & ASSOCIATES LLP

FRN:0088018/S200060




N V Gangadhara Rao

Partner

Member Ship No:219486

UDIN: 22219486AJVSSC3891

Place:Hyderabad

Date: 30-05-2022

For and on behalf of Board of Directors




Mr. Chetan Tendulkar
Director

DIN : 02786970



Shilpa vinod Pawar 
Director

DIN: 01196385