

ESHA MEDIA RESEARCH LIMITED

(Formerly LASER DOT LIMITED)

33rd ANNUAL REPORT 2015-2016
BOARD OF DIRECTORS

MR. RAGHAVA RAJU PENMATSA	..	Chairman
MR. RAMAN SHESHADRI IYER	..	Managing Director
MS. JYOTI MAHADEV BABAR	..	Director & CFO
MS. SAKSHI SAMIR PARAB	..	Director
MR. MASANAM CHELLIAH	..	Independent Director
MR. SHISHIR DILEEP JOSHI	..	Independent Director

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

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

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

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

Web Site : www.eshamediaresearch.com

Esha Media Research Limited

DIRECTORS' REPORT TO THE MEMBERS

Dear Members,

Your Directors have pleasure in presenting their 33rd Annual Report together with the Audited Accounts of the Company for the Year ended March 31, 2016.

FINANCIAL RESULTS

Particulars	Year Ended 31 st March 2016	Year Ended 31 st March 2015
Turnover	915.92	1103.61
Profit/(Loss) before taxation	(110.37)	33.21
Add/Less: Tax Expense	27.45	17.45
Profit/(Loss) after tax	(82.92)	50.66
Loss : Balance B/F from the previous year	197.14	247.80
Add : Other Balance W/Off	7.62	0
Loss C/F to the next year	281.08	197.14

OPERATIONAL REVIEW

The Company recorded a turnover of 915.92 lacs during the year under review as against 1103.61 lacs in the previous year and thus, registering a decline of Rs. 187.69. The net loss after tax is 82.92 lacs as against a profit of 50.66 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.) During the year, new vertical namely media transcription was launched with success. In order to understand the sporting events, branding and the media behavior, your company has also ventured in to sports media research. The benefits of the same would accrue to the company in the coming years.

DIVIDEND

Your Directors do not recommend any dividend for the year ended 31st March 2016 with a view to conserve the resources for future.

TRANSFER TO RESERVES

Your Directors do not propose any amount to be transferred to the Reserves for the year ended 31st March 2016.

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.

SUBSIDIARY COMPANIES

The Company does not have any subsidiary.

DEPOSITS

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

INTERNAL 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 2016, the Committee comprises three Directors. Your Company has also adopted a CSR Policy.

DIRECTOR'S RESPONSIBILITY STATEMENT:

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

- i) In the preparation of the annual accounts, the applicable accounting standards have been followed.
- ii) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year under review.
- iii) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) The directors have prepared the annual accounts on a going concern basis.
- v) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- vi) The directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Ms. Shilpa Pawar and Mr. Jahangir Manekshaw Contractor have resigned from Directorship of the Company w.e.f. 6th October, 2015 and 5th April, 2016 respectively. The Board placed on records its appreciation for the valuable services rendered by Ms. Shilpa Pawar and Mr. Jahangir Manekshaw Contractor.

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

Ms. Jyoti Babar was appointed as CFO of the Company and Mr. Pinkesh Jain was appointed as the Company Secretary of the Company with effect from 1st January, 2016

Mr. Pinkesh Jain, Company Secretary of the Company, has resigned with effect from 31st March, 2016.

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 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 January 28, 2016, 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 has adopted remuneration policy for the Directors, Key Managerial Personnel and other employees. The Nomination and Remuneration Committee (NRC) is entrusted with the responsibility to make recommendations to the Board of Directors for appointment including re-appointment of the Directors and Key Managerial Personnel and to review the profiles of the potential candidates before recommending their nomination to the Board. The philosophy attached to the policy is to maintain a balance and independence of the Board so as to separate its functions of governance and management.

The policy of the Company on directors' appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under Sub-section (3) of Section 178 of the Companies Act, 2013, adopted by the Board is appended in the Corporate Governance Report. We affirm that the remuneration paid to the directors is as per the terms laid out in the nomination and remuneration policy of the Company.

The Company's policy on director's appointment and remuneration and other matters provided in section 178(3) of the Act has been disclosed in the corporate governance report, which forms part of this report.

MEETINGS OF THE BOARD

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

SHARE CAPITAL

During the Financial Year 2015-16, 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 financial year 2015-16 with Related Parties as defined under Section 188 read with Rule 15 of Companies (Meetings of Board and its powers) Rules, 2014 of the Companies Act 2013 and Rule 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any transaction referred to in Section 188 of the Companies Act, with related parties which could be considered material under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3) of the Companies Act 2013 in Form AOC-2 is not applicable. Attention of Members is drawn to the disclosures of transactions with related parties set out in Notes to Accounts forming part of the Standalone financial statements. As required under Rule 23 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated a Related Party Transactions Policy which is available on the website of the Company

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 2016 till the date of this report.

EXTRACT OF ANNUAL RETURN

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

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

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.

OTHER DISCLOSURES:

(i) It is related Party Transactions:

Details of relevant related party transactions entered into by the Company are included in the Notes to Accounts. There were no transactions of material nature with Directors/Promoters or any related entity, which will have any potential conflict with the interests of the Company at large.

(ii) Disclosures with respect to demat suspense account/ unclaimed suspense account:

The Company do not have any shares in the demat suspense account or unclaimed suspense account.

EMPLOYEE RELATIONS

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

AUDITORS

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

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

SECRETARIAL AUDIT

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

AUDITOR'S REPORT/ SECRETARIAL AUDIT REPORT

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

As required under section 204 (1) of the Companies Act, 2013 the Company has obtained a secretarial audit report. Certain observations made in the report were mainly due to ambiguity and uncertainty of the applicability of the same for the relevant period. The company would ensure in future that all the provisions are complied with the fullest extent.

BUSINESS RISK MANAGEMENT

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

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

PARTICULARS OF EMPLOYEES:

(A) There were no employees drawing salary exceeding the limits prescribed under Section 197 of the Companies Act 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

(B) The ratio of the remuneration of each director to the median employee's remuneration and other details in terms of sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are forming part of this report as **Annexure - 3**.

ACKNOWLEDGEMENTS:

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: Hyderabad

(P Raghava Raju)

DATE: 12th August, 2016

Chairman

Annexure - 1

Form No. MGT-9
EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2016
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies
(Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

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

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

i) Category-wise Share Holding

Category of Shareholders	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A. 1 Promoters									
I. Indians	0	0	0	0	0	0	0	0	
a. Individual/HUF	3101321	392864	3494185	44.76	2756507	187694	2944201	37.71	-7.05
b. Central Govt	0	0	0	0	0	0	0	0	
c. State Govt(s)	0	0	0	0	0	0	0	0	
d. Bodies Corporate	647350	345266	992616	12.71	647350	345266	992616	12.71	NIL
e. Bank/ FFI's	0	0	0	0	0	0	0	0	
F. Any other	0	0	0	0	0	0	0	0	
Sub Total (A) (1)	0	0	0	0	0	0	0	0	
2. Foreign	0	0	0	0	0	0	0	0	
a. NRI's Individual	0	0	0	0	0	0	0	0	
b. Other – Individual	0	0	0	0	0	0	0	0	
c. Bodies Corp.	0	0	0	0	0	0	0	0	
d. Banks/ FI	0	0	0	0	0	0	0	0	
e. Any other	0	0	0	0	0	0	0	0	
Sub Total (A)(2)	0	0	0	0	0	0	0	0	
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	3748671	738130	4486801	57.47	3403857	532960	3936817	50.43	-7.05
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	
b) Banks / FI	1000	0	1000	0.01	1000	0	1000	0.01	NIL
c) Central Govt	0	0	0	0	0	0	0	0	
d) State Govt(s)	0	0	0	0	0	0	0	0	
e) Venture Capital Funds	0	0	0	0	0	0	0	0	
f) Insurance Companies	0	0	0	0	0	0	0	0	
g) FIIs	0	0	0	0	0	0	0	0	
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	
i) Others (specify)	0	0	0	0	0	0	0	0	
Sub-total (B)(1):-	1000	0	1000	0.01	1000	0	1000	0.01	

2. Non-Institutions									
a) Bodies Corp. i) Indian ii) Overseas	1908468	31000	1939468	24.84	1864479	31000	1895479	24.28	-0.56
b) Individuals	0	0	0	0	0	0	0	0	
i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	220007	196230	416237	5.33	945768	194530	1140298	14.61	9.28
ii) Individual shareholders holding nominal share capital in excess of Rs 1Lakh	863138	100036	963174	12.34	733300	100036	833336	10.67	-1.67
c) Others (specify)	250	0	250	0.00	0	0	0	0	
Sub-total (B)(2):- Total Public Shareholding (B)=(B)(1)+ (B)(2)	2991863	327266	3319129	42.52	3543547	325566	3869113	49.56	7.05
	2992863	327266	3320129	42.53	3544547	325566	3870113	49.57	7.05
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	
Grand Total (A+B+C)	6741534	1065396	7806930	100	6948404	858526	7806930	100	

ii) Shareholding of Promoter

S. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change In Shareholding during the year
		No. of Shares	% of total shares of the Company	% of shares pledged/ encum - bered to total shares	No. of Shares	% of total shares of the Company	% of shares pledged/ encum - bered to total shares	
1.	Mr. Raman Sheshadri Iyer	829983	10.63	0	795654	10.19	0	-0.44
2.	Mr. Raghava Raju Penmatsa	605643	7.76	0	605643	7.76	0	0
3.	M/S. Supreme Construction And Developers Pvt Ltd	363924	4.66	0	363924	4.66	0	0
4.	M/S. Supreme Constructions & Developers Pvt Ltd	345166	4.42	0	345166	4.42	0	0
5.	Ms. Shilpa Vinod Pawar	317550	4.07	0	323086	4.14	0	0.07

6.	Ms. Jyotii Mahadev Babar	317550	4.07	0	326586	4.18	0	0.11
7.	Ms. Sakshi Samir Parab	317550	4.07	0	326186	4.18	0	0.11
8.	M/S. APBC Printing Inks Pvt Ltd	143550	1.84	0	143550	1.84	0	0
9.	M/S. Aishu Textiles Pvt. Ltd.	0	0	0	60000	0.77	0	0.77
10.	Mr. Mukesh Agrawal	133220	1.71	0	133210	1.71	0	0
11.	M/S. Binod Ferro Alloys Pvt Ltd	125876	1.61	0	125876	1.61	0	0
12.	Mr. Rohit Kamalaksha Rao	100000	1.28	0	0	0	0	-1.28
13.	Mr. Jayesh Harakchand Shah	98853	1.27	0	0	0	0	-1.27
14.	Mr. P Nagamani	98110	1.26	0	98110	1.26	0	0
15.	Mr. Rohit Singh	90000	1.15	0	0	0	0	-1.15
16.	Mr. Ranjan Sebastian Kocherry	90000	1.15	0	0	0	0	-1.15
17.	Ms. Shah Vimlaben Amrut	8949	0.11	0	8949	0.11	0	0
18.	Mr. Vaidyanathan K	45945	0.59	0	45945	0.59	0	0
19.	Ms. Lakshmi V	32900	0.42	0	32900	0.42	0	0
20.	Ms. Lakshmi Vaidyalingam	30000	0.38	0	30000	0.38	0	0
21.	Ms. Archana K Iyer	30000	0.38	0	30000	0.38	0	0
22.	Mr. Aditya Loonkar	20000	0.26	0	0	0	0	-0.26
23.	Ms. Upasana S Parasrampur	20000	0.26	0	20000	0.26	0	0
24.	M/S. HY-Growth Finance LTD	14000	0.18	0	14000	0.18	0	0
25.	Mr. P Mahendra	12500	0.16	0	12500	0.16	0	0
26.	Mr. P Narendra	12417	0.16	0	12417	0.16	0	0
27.	Mr. Giriraj Charan	10000	0.13	0	10000	0.13	0	0
28.	Mr. Jeetendra Charudatta Murkute	8000	0.10	0	8000	0.10	0	0
29.	Ms. Harsha	6945	0.09	0	6945	0.09	0	0
30.	Ms. Swati	6945	0.09	0	6945	0.09	0	0
31.	Mr. Hemanth	6945	0.09	0	6945	0.09	0	0
32.	Ms. Alekha	6945	0.09	0	6945	0.09	0	0
33.	Mr. V P Venkatraman	5278	0.07	0	5278	0.07	0	0
34.	Ms. B Shobha Rani	5000	0.06	0	5000	0.06	0	0
35.	Ms. P Indira Parvathi	5000	0.06	0	5000	0.06	0	0
36.	Ms. Saripudi Prameela	4800	0.06	0	4800	0.06	0	0
37.	Ms. P Sowmya	4250	0.05	0	4250	0.05	0	0
38.	Mr. K Balasubramanyam	4167	0.05	0	4167	0.05	0	0
39.	Mr. Pranay Srinivasan	2400	0.03	0	2400	0.03	0	0
40.	Mr. Vishwanathan Krishnamurthy	2400	0.03	0	2400	0.03	0	0
41.	Ms. Chitra Krishnamurthy	2400	0.03	0	2400	0.03	0	0
42.	Ms. P Swarajya Lakshmi	1160	0.01	0	1160	0.01	0	0
43.	Mr. Butchi Raju P	310	0	0	310	0	0	0
44.	M/S. HY-Growth Fin & Inv Conslt S P LTD	100	0.00	0	100	0.00	0	0
45.	Mr. Shivram Jagannath Angne	70	0	0	70	0	0	0
46.	Mr. Shridhar P Iyer	200000	2.56	0	0	0	0	-2.56
	Total	4486801	57.47	0	3936817	50.43	0	-7.05

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

Sl. No.	Change in Promoter Shareholding during the year	Shareholding at the beginning Of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Mr. Raman Sheshadri Iyer At the beginning of the year Bought Sold/Transfer At the end of the year	829,983 - 34329 795654	10.63 - 0.44 10.19	829,983 - 34329 795654	10.63 - 0.44 10.19
2	Ms. Shilpa Vinod Pawar At the beginning of the year Bought Sold At the end of the year	317550 5536 - 323086	4.07 0.07 - 4.14	317550 5536 - 323086	4.07 0.07 - 4.14
3	Ms. Jyotii Mahadev Babar At the beginning of the year Bought Sold At the end of the year	317550 9036 - 326586	4.07 0.11 - 4.18	317550 9036 - 326586	4.07 0.11 - 4.18
4	Ms. Sakshi Samir Parab At the beginning of the year Bought Sold At the end of the year	317550 8636 - 326186	4.07 0.11 - 4.18	317550 8636 - 326186	4.07 0.11 - 4.18
5	M/S. Aishu Textiles Pvt. Ltd. At the beginning of the year Bought Sold At the end of the year	0 60000 - 60000	0 0.77 - 0.77	0 60000 - 60000	0 0.77 - 0.77
6	Mr. Rohit Kamalaksha Rao At the beginning of the year Bought Sold/Transfer At the end of the year	100000 - 100000 0	1.28 - 1.28 -	100000 - 100000 0	1.28 - 1.28 -
7	Mr. Jayesh Harakchand Shah At the beginning of the year Bought Sold/Transfer At the end of the year	98853 - 98853 -	1.27 - 1.27 -	98853 - 98853 -	1.27 - 1.27 -
8	Mr. Rohit Singh At the beginning of the year Bought Sold/Transfer At the end of the year	90000 - 90000 -	1.15 - 1.15 -	90000 - 90000 -	1.15 - 1.15 -
9	Mr. Ranjan Sebastian Kocherry At the beginning of the year Bought Sold/Transfer At the end of the year	90000 - 90000 -	1.15 - 1.15 -	90000 - 90000 -	1.15 - 1.15 -
10	Mr. Aditya Loonkar At the beginning of the year Bought Sold/Transfer At the end of the year	20000 - 20000 -	0.26 - 0.26 -	20000 - 20000 -	0.26 - 0.26 -
11	Mr. Shridhar P Iyer At the beginning of the year Bought Sold/Transfer At the end of the year	200000 - 200000 -	2.56 - 2.56 -	200000 - 200000 -	2.56 - 2.56 -

iv) Shareholding Pattern of top ten Shareholders (other than Directors, promoters

Sl. No.	and Holders of GDRs and ADRs):- For Each of the Top 10 Shareholders	Shareholding at the beginning Of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Stoneridge Advisors Private Limited At the beginning of the year Bought Sold At the end of the year	1600055 - - 1600055	20.50 - - 20.50	1600055 - - 1600055	20.50 - - 20.50
2	Srinivasan Rajalaksjmi At the beginning of the year Bought Sold At the end of the year	- 300000 - 300000	- 3.84 - 3.84	- 300000 - 300000	- 3.84 - 3.84
3	Shridhar P Iyer At the beginning of the year Bought Sold At the end of the year	- 200000 - 200000	- 2.56 - 2.56	0 200000 - 200000	0.00 2.56 - 2.56
4	Rge Digital Imaging Solutions Pvt Ltd At the beginning of the year Bought Sold At the end of the year	143743 - - 143743	1.84 - - 1.84	143743 - - 143743	1.84 - - 1.84
5	Ruzbeh Gandhi At the beginning of the year Bought Sold At the end of the year	135000 - - 135000	1.73 - - 1.73	135000 - - 135000	1.73 - - 1.73
6	Parvati Sankar Narayanan At the beginning of the year Bought Sold At the end of the year	100036 - - 100036	1.28 - - 1.28	100036 - - 100036	1.28 - - 1.28
7	Swarajya Lakshmi Penmetsa At the beginning of the year Bought Sold At the end of the year	98300 - - 98300	1.26 - - 1.26	98300 - - 98300	1.26 - - 1.26
8	Uma V. Iyer At the beginning of the year Bought Sold At the end of the year	70775 - - 70775	0.91 - - 0.91	70775 - - 70775	0.91 - - 0.91
9	Kumar Share Brokers Ltd. At the beginning of the year Bought Sold At the end of the year	68932 - - 68932	.88 - - 0.88	68932 - - 68932	0.88 - - 0.88
10	Ruzbeh R. Gandhi At the beginning of the year Bought Sold At the end of the year	0 67000 - 67000	0.00 0.86 - 0.86	67000 - - 67000	0.86 - - 0.86

v) Shareholding of Directors and Key Managerial Personnel

Sr. No.	For Each of the Directors & KMP		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Mr. Raghava Raju Penmatsa	At the beginning of the year	605643	7.76	605643	7.76
		Bought	-	-	-	-
		Sold	-	-	-	-
		At the End of the year	605643	7.76	605643	7.76
2	Mr. R.S. Iyer	At the beginning of the year	829983	10.63	795654	10.19
		Bought	-	-	-	-
		Sold	34329	(0.44)	34329	(0.44)
		At the End of the year	795654	10.19	795654	10.19
3	Ms. Sakshi Samir Parab	At the beginning of the year	317550	4.07	317550	4.07
		Bought	8636	0.11	8636	0.11
		Sold	-	-	-	-
		At the End of the year	326186	4.18	326186	4.18
4	Ms. Jyoti Mahadev Babar	At the beginning of the year	317550	4.07	317550	4.07
		Bought	9036	0.11	9036	0.11
		Sold	-	-	-	-
		At the End of the year	326586	4.18	326586	4.18
5	Mr. Masanam Chelliah	At the beginning of the year	0	0	0	0
		Bought	-	-	-	-
		Sold	-	-	-	-
		At the End of the year	0	0	0	0
6	Mr. Shishir Dileep Joshi	At the beginning of the year	0	0	0	0
		Bought	-	-	-	-
		Sold	-	-	-	-
		At the End of the year	0	0	0	0
7	Mr. Jahangir Manekshaw Contractor	At the beginning of the year	0	0	0	0
		Bought	-	-	-	-
		Sold	-	-	-	-
		At the End of the year	0	0	0	0

V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total indebtedness
Indebtedness at the beginning of the financial year	-	52771809	-	52771809
(i) Principal Amount				
(ii) Interest due but not paid				
(iii) Interest accrued but not due				
Total (i + ii + iii)	-	52771809	-	52771809
Change in indebtedness during the financial year	-			
Addition		16090308	-	16090308
Reduction		7465096		7465096
Net Change	-	8625212	-	8625212
Indebtedness at the end of the financial year	-	61397021	-	61397021
(i) Principal Amount				
(ii) Interest due but not paid				
(iii) Interest accrued but not due				
Total (i + ii + iii)	-	61397021	-	61397021

VI. REMUNERATION OF DIRECTORS**A. Remuneration to Managing Directors, Whole-time Directors and/or Manager:**

Sl. No	Particulars of Remuneration	Name of MD/WTM/Manager				Total Amount
		R S Iyer	Jyoti Babar	Sakshi Parab	Shilpa Pawar	
1.	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income tax Act, 1961	1200000	840000	840000	420000	3300000
	(b) Value of perquisites under section 17(2) Income tax Act, 1961	-	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	-	-	-	-	-
2.	Stock option	-	-	-	-	-
3.	Sweat Equity	-	-	-	-	-
4.	Commission	-	-	-	-	-
	- As % of profit					
	- Others, specify.					
5.	Others, please specify	-	-	-	-	-
	Total (A)	1200000	840000	840000	420000	3300000
	Ceiling as per the Act	-	-	-	-	-

B. Remuneration to other Directors

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

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

Sl. No	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross Salary	-	45000	-	45000
	(a) Salary as per Provisions contained in Section 17(1) of the Income-tax Act, 1961				
	(b) Value of perquisites under section 17(2) Income tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961				
2.	Stock option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission	-	-	-	-
	- As %of profit				
	- Others, specify.				
5.	Others, Please specify	-	-	-	-
	Total	-	45000	-	45000

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:-

No such instance during the financial year.

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

Form No. MR-3

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st March, 2016**

[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, 2016 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, 2016 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 there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
- c) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999
- d) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008
- e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009
- f) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998

requiring compliance thereof by the Company during the financial year.

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

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

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

- a. *The Company was not having Company Secretary and Chief Financial Officer for the period 1st April, 2015 till 31st December, 2015 during the period under audit as required under Clause 49 of the Listing Agreement, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 203 of the Companies Act, 2013.*
- b. *Notice of Board Meetings held on 14/08/2015 & 30/10/2015 for quarter ended 30/06/2015 & 30/09/2015 respectively where financial results discussed were not published in the news paper as required under clause 41 of the Listing Agreement.*
- c. *Financial Result approved at the Board Meetings held on 14/08/2015 & 30/10/2015 for quarter ended 30/06/2015 & 30/09/2015 respectively were not published in the news paper as required under clause 41 of the Listing Agreement.*
- d. *Hundred percent of shareholding of promoter(s) and promoter group is not in dematerialized form as required under clause 31(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*
- e. *The Company has three Independent Directors, as against four Independent Directors required under the provisions of Clause 49 of the Listing Agreement. However, under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the said provisions are not applicable to the Company.*
- f. *The Company has not appointed Internal Auditor for the Financial Year 2015-16 as required under Section 138 of the Companies Act, 2013 and Rule 13 of the Companies (Accounts) Rules, 2014.*

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

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

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

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

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

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

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

Place: Mumbai
Date: 12th August, 2016

For Nishant Jawasa & Associates
Company Secretaries

Sd/-

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

Annexure - 3

The ratio of the remuneration of each director to the median employee's remuneration and other details in terms of sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Sr. No.	Requirements	Disclosure
I	The ratio of the remuneration of each director to the median remuneration of the employees for the financial year	As per Table-A below
II	The percentage increase in remuneration of each director, CFO, CEO, CS in the financial year	As per Table-A below
III	The percentage increase in the median remuneration of employees in the financial year	The median remuneration of the employees in the financial year was increased by 5.34 %.
IV	The number of permanent employees on the rolls of the Company.	There were 38 employees as on March 31, 2016
V	The explanation on the relationship between average increase in remuneration and Company performance	There was no increase in the remuneration during the last financial year.
VI	Comparison of the remuneration of the Key Managerial Personnel against the performance of the company	There was no increase in the remuneration of KMP during the last financial year. The turnover of the Company declined by -17.01 %.
VII	Variations in the market capitalisation of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed companies, and in case of unlisted companies, the variations in the net worth of the company as at the close of the current financial year and previous financial year	The Market capitalization of the Company has decreased from Rs. 16.78 Crores as of March 31, 2015 to Rs. 5.94 Crores as of March 31, 2016. The ESHA stock price as at March 31, 2016 has decreased by 61.95% to Rs. 7.61 over the last public offering, i.e. IPO at the price of Rs. 20 per share
VIII	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	There was no increase in the managerial remuneration during the last financial year.
IX	Comparison of the each remuneration of the Key Managerial Personnel against the performance of the company	As Company had incurred Loss during the year therefore this Comparison is not possible
X	The key parameters for any variable component of remuneration availed by the directors	No such variable component availed by any director.
XI	The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year	No such cases exist in the current FY.
XII	Affirmation that the remuneration is as per the remuneration policy of the company	It is hereby affirmed.

Table-A

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT**(a) Industry structure and developments**

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

(b) Opportunities and threats

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

(c) Segment-wise or product-wise performance

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

(d) Outlook

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

(e) Risks and Concerns

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

(f) Internal Control Systems and their adequacy

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

(g) Discussions on Financial Performance with respect to Operational Performance:
(Rs. in Lacs)

Highlights	2015-2016 (Rs. in Lacs)	2014-2015 (Rs. in Lacs)	Change in %
Revenue from Operations & other Income	915.94	1103.61	(17.01)
Profit before Finance Cost, Depreciation and Tax	74.40	337.73	(77.97)
Finance Cost	0.31	0.40	(22.50)
Depreciation	184.46	304.12	(39.35)
Net Profit Before Tax	(110.37)	33.21	0.00
Provision for Taxation (Including Deferred Tax & Fringe benefit tax)	(27.45)	(17.45)	0.00
Net Profit after Tax	(82.92)	50.66	0.00
Earnings per Share (in Rs.)	0.00	0.65	0.00
- Basic			
- Diluted			

(h) Human Resource Development

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

INDEPENDENT AUDITORS REPORT

To,
The Members,
ESHA MEDIA RESEARCH LIMITED
Mumbai

Report on the Financial Statement

We have audited the accompanying financial statements of **ESHA MEDIA RESEARCH LIMITED** (“the company”), which comprise the Balance Sheet as at **March 31, 2016**, and the Statement of Profit and Loss for the year ended, and a summary of significant accounting policies and other explanatory information.

Management’s Responsibility for the Financial Statements

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

Auditor’s Responsibility

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

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

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2015, issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraphs 3 and 4 of the order.

As required by section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - (c) The Balance Sheet & Statement of Profit and Loss dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) The company has not entered into any financial transactions or matters which may have adverse effect on working of the company
 - (f) On the basis of the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- I. The Company does not have any pending litigations which would impact its financial position.
 - II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - III. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

Opinion

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

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2016;
- b) In the case of the Statement of Profit and Loss, of the loss for the year ended on that date;

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

Sd/

Amrit Dhakad
(Proprietor)

Membership No. : 137579

Place: Mumbai
Date: 30/05/2016

ANNEXURE TO AUDITORS REPORT

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

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

- (b) According to the information & explanation given to us the following dues of Income Tax, Sales Tax & Service Tax have not been deposited by the Company on account of dispute :

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

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

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

Sd/

Amrit Dhakad
(Proprietor)

Membership No. : 137579

Place: Mumbai
Date: 30/05/2016

Balance Sheet as at 31st March, 2016

Particulars	Note No	Figures as at the end of 31/03/2016		Figures as at the end of 31/03/2015	
		₹	₹	₹	₹
I. EQUITY AND LIABILITIES					
(1) Shareholder's Funds					
(a) Share Capital	1	82,960,050.00		82,960,050.00	
(b) Reserves and Surplus	2	(19,328,977.11)		(10,766,559.61)	
(c) Money received against share warrants			63,631,072.89		72,193,490.39
(2) Share application money pending allotment			-		-
(3) Non-Current Liabilities					
(a) Long-term borrowings	3	61,397,021.20		52,771,809.00	
(b) Deferred tax liabilities (Net)		6,410,824.60		9,156,277.00	
(c) Other Long term liabilities		-		-	
(d) Long term provisions		-	67,807,845.80	-	61,928,086.00
(4) Current Liabilities					
(a) Short-term borrowings		-		-	
(b) Trade payables	4	2,161,356.03		1,892,915.00	
(c) Other current liabilities		-		-	
(d) Short-term provisions	5	10,436,525.28	12,597,881.31	10,118,000.00	12,010,915.00
Total			144,036,800.00		145,963,280.00
II. Assets					
(1) Non-current assets					
(a) Fixed assets					
(i) Tangible assets	6	30,406,664.49		48,339,922.00	
(ii) Intangible assets		-		-	
(iii) Capital work-in-progress		-		-	
(iv) Intangible assets under development		-		-	
(b) Non-current investments	7	11,500.00		11,500.00	
(c) Deferred tax assets (net)		-		-	
(d) Long term loans and advances	8	2,016,096.00		2,181,096.00	
(e) Other non-current assets		-	32,434,260.49	-	50,532,518.00
(2) Current assets					
(a) Current investments		-		-	
(b) Inventories		-		-	
(c) Trade receivables	9	97,581,881.08		80,494,403.00	
(d) Cash and cash equivalents	10	967,996.06		527,848.00	
(e) Short-term loans and advances	11	1,209,729.00		2,551,217.00	
(f) Other current assets	12	11,842,933.37	111,602,539.51	11,857,294.00	95,430,762.00
Total			144,036,800.00		145,963,280.00

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

R. S. Iyer
(Director)

Jyoti Babar
(Director)

Director
Place : Mumbai
Date : 30/05/2016

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

Amrit Dhakad
(Proprietor)

Profit and Loss statement for the year ended 31st March, 2016

Particulars	Note No.	Upto 31/03/2016		Upto 31/03/2015	
		Rs	Rs	Rs	Rs
I. Revenue from operations	13	91,592,278.80		110,360,802.00	
II. Other Income	14	1,878.96		772.88	
III. Total Revenue (I +II)			91,594,157.76		110,361,574.88
<u>IV. Expenses:</u>					
Cost of materials consumed					
Purchase	15	20,255,717.00		33,128,239.00	
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	16	-		-	
Employee benefit expense	17	10,378,536.00		10,324,292.25	
Financial costs	18	31,257.41		39,682.09	
Depreciation and amortization expense		18,445,517.80		30,412,109.30	
Other expenses	19	53,520,175.18		33,136,365.34	
Total Expenses			102,631,203.39		107,040,687.98
V. Profit before exceptional and extraordinary items and tax	(III - IV)		(11,037,045.63)		3,320,886.90
VI. Exceptional Items			-		-
VII. Profit before extraordinary items and tax (V - VI)			(11,037,045.63)		3,320,886.90
VIII. Extraordinary Items			-		-
IX. Profit before tax (VII - VIII)			(11,037,045.63)		3,320,886.90
X. Tax expense:					
(1) Current tax		-		632,795.00	
(2) Deferred tax		(2,745,452.00)	(2,745,452.00)	(2,377,641.29)	(1,744,846.29)
XI. Profit(Loss) from the perid from continuing operations	(IX-X)		(8,291,593.63)		5,065,733.19
XII. Profit/(Loss) from discontinuing operations			-		-
XIII. Tax expense of discounting operations			-		-
XIV. Profit/(Loss) from Discontinuing operations(XII-XIII)			-		-
XV. Profit/(Loss) for the period (XI + XIV)			(8,291,593.63)		5,065,733.19
XVI. Earning per equity share:					
(1) Basic			-		0.65
(2) Diluted			-		-

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

R. S. Iyer Jyoti Babar
(Director) (Director)

Director
Place : Mumbai
Date : 30/05/2016

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

Amrit Dhakad
(Proprietor)

Notes on Financial Statements for the Year ended 31st March, 2016

1. SHARE CAPITAL	As at 31st March, 2016		As at 31st March, 2015	
	Number	Amt in ₹	Number	Amt in ₹
Authorised Share Capital 13,000,000 Equity Shares of Rs. 10 Each	13,000,000	130,000,000.00	13,000,000	130,000,000.00
Issued : 9,809,030 Equity Shares of Rs. 10 each fully paid up	9,809,030	98,090,300.00	9,809,030	98,090,300.00
Subscribed : 3,779,230 Equity Shares of Rs. 10 each fully paid up	3,779,230	37,792,300.00	3,779,230	37,792,300.00
Called Up & Paid Up : 9,763,230 Equity Shares of Rs. 10 each fully paid up Less : Forfeited Shares(1,956,300 Shares) Add : Amount received on forfeited Shares (Of the above 59,84,000 Shares were issued to the vendor Co. in pursuance of the scheme of amalgamation)	9,763,230 (1,956,300)	97,632,300.00 (19,563,000.00) 4,890,750.00	9,763,230 (1,956,300)	97,632,300.00 (19,563,000.00) 4,890,750.00
TOTAL	7,806,930.00	82,960,050.00	7,806,930.00	82,960,050.00

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

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

TERMS/RIGHTS ATTACHED TO EQUITY SHARES

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

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

Notes on Financial Statements for the Year ended 31st March, 2016

DETAILS OF SHAREHOLDERS HOLDING MORE THAN 5% SHARES IN THE COMPANY	As at 31st March, 2016		As at 31st March, 2015	
Name of the Shareholder	No. Of Shares	Percentage	No. Of Shares	Percentage
R.S.Iyer	835,633	10.70	835,633	10.70
P. Raghava Raju	605,643	7.76	605,643	7.76
Supreme Const. & Devp. Pvt. Ltd.	709,090	9.08	709,090	9.08
Stoneridge Advisors Pvt. Ltd.	1,600,055	20.50	1,600,055	20.50

2. RESERVES & SURPLUS	Amount ₹			
	2015-2016		2014-2015	
A) Surplus				
(i) Share Premium Account	8,778,589.00	8,778,589.00	8,778,589.00	8,778,589.00
(ii) Profit & Loss Balance				
Opening Balance	(19,714,359.61)		(24,780,092.80)	
Add : Profit for the C.Y.	(11,037,045.63)		3,320,886.90	
Less : Provision for IT	-		(632,795.00)	
Less : Deferred Tax	2,745,452.00		2,377,641.29	
Less : Taxes W/off	(863,254.87)		-	
Less : Other Balances W/off			-	
Add : Other Balances W/off	761,642.00		-	
Closing Balance		(28,107,566.11)		(19,714,359.61)
TOTAL RESERVES & SURPLUS		-19328977.11		-10935770.61

3. LONG TERM BORROWINGS	Amount ₹			
	2015-2016		2014-2015	
(a) Loans & Advances from Related Parties				
From Directors(Laser)		0.00		(531,527.00)
Jyoti Babar		1,822,952.96		1,292,988.00
Sakshi Parab		1,661,881.51		1,174,971.00
Shilpa Parab		875,972.07		1,372,908.00
R S Iyer		47,186,214.66		39,612,469.00
Shridhar Iyer		9,850,000.00		9,850,000.00
TOTAL		61,397,021.20		52,771,809.00

4. OTHER CURRENT LIABILITIES	Amount ₹			
	2015-2016		2014-2015	
Trade Payables				
Creditors for Fixed Assets	187,641.94		344,275.71	
Creditors for Services & Expenses	1,973,714.15	2,161,356.09	1,548,639.02	1,892,914.73
TOTAL		2,161,356.09		1,892,914.73

Notes on Financial Statements for the Year ended 31st March, 2016

5. SHORT TERM PROVISIONS	Amount Rs.			
	2015-2016		2014-2015	
ESIC	161,621.00		151,322.00	
EPF	640,617.00		215,985.00	
PT	129,475.00		66,525.00	
TDS on Consultancy	41,600.00		20,977.00	
TDS on Contract	5,447.00		3,532.00	
TDS on Directors Salary	198,669.00		383,704.00	
TDS on Rent	153,042.00		107,500.00	
TDS on Salary	4,340.00		6,404.00	
Service Tax Payable	2,930,958.00		1,521,296.73	
Provision for IT(F.Y. 10-11)	1,254,350.00		1,254,350.00	
Provision for IT(F.Y. 11-12)	0.00		761,642.00	
Provision for IT(F.Y. 12-13)	1,484,410.28		1,484,410.00	
Provision for IT(F.Y. 13-14)	903,356.00		1,293,541.00	
Provision for IT(F.Y. 14-15)	632,795.00		632,795.00	
		8,540,680.28		7,903,983.73
<u>Other Provisions</u>				
Electricity Charges Payable	396,589.00		394,343.00	
Accounting Charges Payable	79,200.00		89,100.00	
Professional Charges Payable	88,200.00		125,778.00	
Audit Fees Payable	90,000.00		58,000.00	
Rent Payable	402,000.00		604,500.00	
Salary Payable	810,197.00		906,974.00	
Other Expenses Payable	29,659.00		35,321.00	
		1,895,845.00		2,214,016.00
TOTAL		10,436,525.28		10,117,999.73

7. NON CURRENT INVESTMENTS	Amount Rs.			
	2015-2016		2014-2015	
Investments in Equity Shares				
400 Equity Shares in Vijaya Bank		4,000.00		4,000.00
500 Units of Principal Mutual Funds		5,000.00		5,000.00
Shares of Bharat		2,500.00		2,500.00
TOTAL		11,500.00		11,500.00

Notes on Financial Statements for the Year ended 31st March, 2016

8. LONG TERM LOANS & ADVANCES	Amount ₹			
	2015-2016		2014-2015	
SECURITY DEPOSITS				
Deposits(Laser)		180,000.00		180,000.00
Ajay Mehta (Flat Deposit)		360,000.00		360,000.00
Asha Sanghavi (Flat Deposit)		77,250.00		77,250.00
Bhiwandi Godown Deposit		26,046.00		26,046.00
Delhi Office Deposit		-		150,000.00
Airoli Premises Deposit		36,000.00		36,000.00
Deposit against Premises		900,000.00		900,000.00
Pune Office Deposit		25,000.00		25,000.00
Seawood Office Deposit		35,000.00		35,000.00
Kishor Doshi (Deposit)		140,000.00		140,000.00
Mahesh Sanghavi HUF (Deposit)		77,250.00		77,250.00
Mukesh Sanghavi HUF (Deposit)		77,250.00		77,250.00
Niharika Sanghavi (Deposit)		77,250.00		77,250.00
Pramodini Ghanekar (Deposit)		-		-
Telephone Deposits		5,050.00		20,050.00
TOTAL		2,016,096.00		2,181,096.00

9. TRADE RECEIVABLES (DEBTORS)	Amount ₹			
	2015-2016		2014-2015	
Trade Receivables O/s for a period exceeding 6 Months from the date they are due for Payment		3,418,096.14		80,494,403.00
Less : Provision for Doubtful debts		-		-
Trade Receivables O/s for a period less than 6 Months from the date they are due for Payment		94,163,784.94		
Less : Provision for Doubtful debts		-		-
TOTAL		97,581,881.08		80,494,403.00

10. CASH & CASH EQUIVALENTS	Amount ₹			
	2015-2016		2014-2015	
Cash in Hand		1,050,073.16		839,060.00
<u>Cash at Bank</u>				
Canara Bank (A/c No.5049)	2,509.16		2,509.16	
Canara Bank (A/c No.2496)	3,660.85		2,835.85	
HDFC Bank (A/c No.0367)	52,921.08		7,727.97	
HDFC Bank (A/c No.7921)	18,835.00		-	
ICICI Bank	64,447.46		54,397.46	
Bharat Co- Op Bank (A/c No. : 5067)	142.11		142.11	
Bharat Co- Op Bank (A/c No. : 6260)	(224,592.76)	(82,077.10)	(378,824.66)	(311,212.11)
TOTAL		967,996.06		527,847.89

Notes on Financial Statements for the Year ended 31st March, 2016

11. SHORT TERM LOANS & ADVANCES	Amount ₹			
	2015-2016		2014-2015	
a. Unsecured, considered good				
Jyoti Printing Inks Pvt Ltd	-		184,111.00	
RGE Digital Imaging Solutions Pvt Ltd	-		1,174,377.27	
Advance Against Salary	10,000.00		5,000.00	
Dilip Durgawale (loan against salary)	4,000.00			
Manisha Shikhare (loan) house keeping	1,000.00			
Neeta Thosar (loan against salary)	7,000.00			
Less : Provision for doubtful Loans & Adv		22,000.00	-	1,363,488.27
b. Others				
Deposits made for Sales Tax Appeals (Laser)	1,187,729.00		1,187,729.00	
Less : Provision for doubtful Loans & Adv	-	1,187,729.00	-	1,187,729.00
TOTAL		1,209,729.00		2,551,217.27

12. OTHER CURRENT ASSETS	Amount ₹			
	2015-2016		2014-2015	
Income Tax Paid	1,171,027.75		1,171,027.75	
MAT Credit F.Y 2010-11	1,219,913.00		1,219,913.00	
MAT Credit F.Y 2011-12	962,584.00		962,584.00	
MAT Credit F.Y 2012-13	1,374,476.00		1,374,476.00	
Prepaid Expenses	93,311.00		166,545.00	
TDS of various Years	7,021,621.62		6,962,748.24	
		11,842,933.37		11,857,293.99
TOTAL		11,842,933.37		11,857,293.99

Notes on Financial Statements for the Year ended 31st March, 2016

13. REVENUE FROM OPERATIONS		Amount ₹	
	2015-2016	2014-2015	
Revenue From Sale of :			
Pune Sales A/c	33,566,711.80	14,750,224.00	
Mumbai Sales A/c	58,025,567.00	95,610,578.00	
TOTAL	91,592,278.80	110,360,802.00	

14. OTHER INCOME		Amount ₹	
	2015-2016	2014-2015	
Discount Received	1,878.96	772.88	
Dividend Received	-	-	
TOTAL	1,878.96	772.88	

15. COST OF PURCHASES		Amount ₹	
	2015-2016	2014-2015	
Manufacturing Goods	-	-	
Trading Goods	20,255,717.00	33,128,239.00	
TOTAL	20,255,717.00	33,128,239.00	

16. CHANGES IN INVENTORIES OF FINISHED GOODS		Amount ₹	
	2015-2016	2014-2015	
Inventory (at commencement)	-	-	
Inventory (at close)	-	-	
TOTAL	-	-	

Notes on Financial Statements for the Year ended 31st March, 2016

17. EMPLOYEE BENEFIT EXPENSE		Amount ₹	
	2015-2016	2014-2015	
Salary	5,998,687.00	5,247,683.00	
<u>Director's Remuneration</u>			
Jyoti Babar	840,000.00	840,000.00	
R S Iyer	1,200,000.00	1,200,000.00	
Sakshi Parab	840,000.00	840,000.00	
Shilpa Pawar	420,000.00	840,000.00	
Director's Welfare	36,913.00	6,700.00	
<u>Contribution to PF & Other Fund</u>			
ESIC	110,474.00	110,507.00	
EPF	224,793.00	114,497.00	
<u>Staff Welfare Expenses</u>			
Staff Welfare	707,669.00	1,124,905.25	
TOTAL	10,378,536.00	10,324,292.25	

18. INTEREST EXPENSES		Amount ₹	
	2015-2016	2014-2015	
<u>Interest Expenses</u>			
Bank Charges	30,488.41	34,180.09	
Interest on Delay Payment	769.00	5,502.00	
TOTAL	31,257.41	39,682.09	

Notes on Financial Statements for the Year ended 31st March, 2016

19. OTHER EXPENSES		Amount ₹	
	2015-2016	2014-2015	
<u>Payment to Auditors</u>			
As Audit Fees	100,000.00	29,000.00	
Power & Fuel	2,449,230.00	2,803,303.66	
Insurance	102,176.00	54,962.00	
Miscellaneous Expenses	423,679.00	-	
Accounting Charges	480,000.00	360,000.00	
Advertisement	70,840.00	10,070.00	
Bad Debts	1,796,584.99	-	
Meeting Expenses	-	52,157.00	
Appeal Fees	-	500.00	
Conference Expenses	-	300,000.00	
Conveyance Charges	584,598.00	282,828.00	
Courier Expenses	82,852.00	74,510.00	
Delivery Charges	89,543.00	72,940.00	
Diwali Expenses	32,885.00	26,250.00	
Dish TV Renewal & Rent Charges	122,574.00	16,655.00	
Discount	1,595.00	5,382.05	
Internet Charges	409,863.00	420,939.00	
Licence Fees	40,783.00	4,200.00	
Maintenance Charges	54,996.00	10,005.00	
Motor Car Expenses	45,140.00	24,720.00	
Newspaper & Periodicals	4,851.00	2,286.00	
NSDL Charges	-	30,000.00	
Office Expenses	256,270.33	72,616.00	
Post & Telegram Expenses	23,585.00	42,944.00	
Printing & Stationery	200,202.50	149,535.75	
Professional Fees	1,125,460.00	1,257,443.00	
Professional Tax	2,500.00	2,500.00	
Rent	2,502,186.00	2,721,770.00	
Rent(Dish TV Antenna)	400,000.00	125,000.00	
Repair & Maintenance	105,345.96	135,509.00	
ROC Fees	16,500.00	3,600.00	
Sales Promotion	52,336.00	46,494.00	
Services Charges	41,113,259.00	23,092,081.00	
Software Maintenance	34,083.00	12,049.00	
Sundry Expenses	85,467.00	139,059.50	
Telephone Expenses	358,111.13	362,138.00	
Transcription Charges	25,854.00	104,398.00	
Travelling Expenses	118,921.00	288,525.00	
Interest on TDS	207,905.00	-	
Round Off	(0.73)	(4.96)	
TOTAL	53,520,175.18	33,136,365.00	

Note 6DETAILS OF FIXED ASSETS AND DEPRECIATION AS PER W.D.V. RATES SPECIFIED IN SCHEDULE IIOF THE COMPANIES ACT 2013, AS ON 31/03/2016

			GROSS BLOCK			DEPRECIATION			NET BLOCK		
Sl. NO.	DESCRIPTION OF FIXED ASSETS	RATE OF DEP.	OP. BAL. AS ON 01/04/2015	ADDITION DURING THE YEAR	DEDUCTION DURING THE YEAR	AS ON 31/03/16	AS ON 01/04/15	PROVISION DURING THE YEAR	WRITTEN BACK	AS ON 31/03/16	AS ON 31/03/15
1	Computer	40.00%	207,228,604.77	423,213.00	-	207,651,817.77	162,461,224.10	17,724,284.98	-	180,185,509.08	44,767,380.67
2	Office Equipments	18.10%	2,893,244.00	-	-	2,893,244.00	2,043,155.82	220,088.00	-	2,263,243.82	850,088.18
3	Plant & Machinery	13.91%	6,743,416.00	89,047.00	-	6,832,463.00	4,020,962.56	501,144.82	-	4,522,107.38	2,722,453.44
TOTAL RS:			216,865,264.77	512,260.00	-	217,377,524.77	168,525,342.48	18,445,517.80	-	186,970,860.28	48,339,922.29

CASH FLOW STATEMENT

PARTICULARS	F.Y 2015-16		F.Y 2014-15	
	Amt	Amt	Amt	Amt
<u>A) CASH FLOW FROM OPERATING ACTIVITIES</u>				
Net Profit as per Profit & Loss A/c		(11,037,046)		5,065,733
Adjustment for :				
Depreciation	18,445,518		30,412,109	
Bad Debts	1,796,585			
Transfer from Laser Dot Ltd				
Prior Period Adjustments				
Preliminary Expenses written off			(1,744,846)	
Provision for IT & Deffered Tax			39,682	28,706,945
Interest Paid	-	20,242,103		
Net Operating Profit Before Working Capital Changes		9,205,057		33,772,678
<u>Adjustment for :</u>				
Trade & Other Receivables	(17,112,662)		(41,821,849)	
Trade Payables	268,441		(444,688)	
Short Term Provisions	318,526		(1,022,531)	
Short Term Loans & Advances w/off	-		1,500	
Other Current Assets	179,361		(1,269,182)	
Inventories	-		-	
Net Cash from Operating Activities		(16,346,334)		(44,556,751)
<u>B) CASH FLOW FROM INVESTING ACTIVITIES</u>				
Purchase of Fixed Assets	(512,260)		(291,865)	
Sale of Fixed Assets	-		-	
Long term Loans & Advances	-		-	
Net Cash from Investing Activities		(512,260)		(291,865)
<u>C) CASH FLOW FROM FINANCING ACTIVITIES</u>				
<u>From Bank Borrowings</u>				
Interest Paid	-		(39,682)	
Unsecured Loans	8,093,685		9,980,780	
Loan Repayment - Short Term	-		-	
Net Cash from Financing Activities		8,093,685		9,941,098
Net Increase in Cash & Cash Equivalents		440,148		(1,134,839)
Add : Opening Cash & Cash Equivalents		527,848		1,662,687
CLOSING CASH & CASH EQUIVALENTS		967,996		527,848

NOTES FORMING PART OF THE ACCOUNTS

SCHEDULE FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2016

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

I) System of Accounting :

The financial statement are prepared as per going concern under historical cost convention on actual basis except these with significant uncertainty & in accordance with the relevant Accounting Standards issued by ICAI & in Compliance with the provisions of the Companies Act, 1956 & Companies Act, 2013. Accounting policies not stated explicitly otherwise are consisted with generally accepted accounting principles.

II) Revenue Recognition:

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

III) Fixed Assets:

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

IV) Depreciation:

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

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

V) Provision for Income Tax:

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

VI) Provision for Deferred Tax:

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

VII) Remuneration to Directors:

- i) Remuneration to Director : Rs. 33,00,000/-

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

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

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

XI) Related Party Transactions:

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

NATURE OF TRANSACTION	COMPANIES	OTHER RELATED PARTIES	KEY MANAGEMENT PERSONNEL	TOTAL
PAYMENT OF REMUNERATION	-	-	33,00,000/-	33,00,000/-
PAYMENT OF LOANS & ADVANCES	-	-	74,33,600/-	74,33,600/-
RECEIPT OF LOANS & ADVANCES	-	-	1,38,70,000/-	1,38,70,000/-

XII) Recasting of Balances:

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

For, **Dhakad & Co.**

Chartered Accountants

AMRIT DHAKAD

Proprietor

Mem. No. :- 137579

FOR ESHA MEDIA RESEARCH LTD.

RAMAN S. IYER

Director

JYOTI M. BABAR

Director

ESHA MEDIA RESEARCH LIMITED

(Formerly LASER DOT LIMITED)

Regd. Office: 3-4-480/3 Barkatpura, Hyderabad – 500027, CIN: L72400TG1984PLC004472

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

Website: www.eshamediaresearch.com,

PROXY FORM (Form No. MGT- 11)

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

Name of the Member(s): _____

Registered address: _____

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

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

1. Name: _____

Address: _____

E-mail ID: _____

Signature: _____,

or failing him

2. Name: _____

Address: _____

E-mail ID: _____

Signature: _____,

or failing him

3. Name: _____

Address: _____

E-mail ID: _____

Signature: _____,

as my/our Proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 33rd Annual General Meeting of the Company, to be held on the 24th day of September, 2016 3.00 p.m. at the Registered office of the Company at 3-4-480/3 Barkatpura, Hyderabad – 500027 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.		Resolutions
Ordinary Business	1.	To consider and adopt the Balance Sheet as at 31 st March, 2016, the Statement of Profit & Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
	2.	To appoint a director in place of Mr. R. S. Iyer who retires by rotation and being eligible offers himself for re-appointment.
	3.	Re-appointment of M/s. Dhakad & Co., Chartered Accountants, as Statutory Auditors of the Company and to fix their remuneration.

Signed this _____ day of _____ 2016

Signature of Shareholder(s) _____ Signature of Proxy holder(s) _____

Notes:

- 1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.**
- 2. For the Resolutions, Explanatory Statements and Notes, Please refer to the Notice of the 33rd Annual General Meeting.**

Affix
Revenue
Stamp

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

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

ATTENDANCE SLIP

(To be presented at the entrance)

Annual General Meeting of the Company held on Saturday, the 24th September, 2016 at 3.00 p.m.

DP Id No.	
Clint Id No.	

Folio No.	
No. of Shares	

Name of the attending member _____

Name of the Proxy _____

(If proxy attends instead of member)

I hereby register my presence at the 33rd Annual General Meeting of the Company held on Saturday, 24th September, 2016 at 3.00 p.m. at the registered office of the Company at 3-4-480/3 Barkatpura, Hyderabad – 500027

Signature of the Member/Proxy

Notes:

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