ESHA MEDIA RESEARCH LIMITED

37TH ANNUAL REPORT 2019-2020
BOARD OF DIRECTORS

MS. SHILPA VINOD PAWAR	..	WHOLE TIME DIRECTOR, COMPLIANCE OFFICER
MR. SHISHIR DILEEP JOSHI	..	INDEPENDENT DIRECTOR
MR. CHETAN TENDULKAR	..	INDEPENDENT DIRECTOR
MR. PARAG MAHESH BHANSALI	..	Non Executive Director w.e.f 10.11.2020
MR. PRAVIN HAMIR PARMAR	..	Non Executive Director w.e.f 10.11.2020

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 Dhakad & Co.
Chartered Accountants,
MUMBAI

Registrar & Share Transfer Agent
Karvy Fintech Private Limited
Karvy Selenium Tower-B, Plot No. 31&32, Financial District,
Gachibowli, Nanakramguda, Serillingampally,
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 37th Annual General Meeting of **ESHA MEDIA RESEARCH LIMITED** will be held on Thursday, 31st December, 2020 at 3.00 p.m. at Illusion Hall (Basement), The Acres Club, 411-B, Hemu Kalani Marg, Near Bhakti Bhavan, Chembur (E), Mumbai - 400071 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 2020 and Statement of Profit and Loss and Cash Flow Statement for the financial year ended on that date together with the Reports of the Directors and Auditors thereon.

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

   Appointment of Auditors:

   "RESOLVED THAT pursuant to Section 139 and other applicable provisions, if any, of the Companies Act, 2013, M/s. N S V R & ASSOCIATES LLP, Chartered Accountants, FRN/Mem. No.: 008801S/S200060 who have given their consent to act as Auditors of the Company as well as written certificate indicating the conditions satisfied by the Auditor to the effect that their appointment will be in accordance with the criteria provided in section 141 of the Companies Act, 2013, be and are hereby appointed as Auditors of the Company in place of M/s. Dhakad & Co., Chartered Accountants who has vacated the office of Auditors during the year, and they shall hold office as Auditors of the Company until the conclusion of the AGM of the Company to be held in the year 2025 at such remuneration plus service tax, out-of-pocket, travelling and living expenses, etc., as may be mutually agreed between the Chairman of Board of Directors of the Company and the Auditors.

   RESOLVED FURTHER THAT any of the Directors of the Company be and is hereby authorized to intimate the Auditors of their Appointment and file the necessary intimation to the ROC in this regard."

SPECIAL BUSINESS:

3. Appointment of Mr. Pravin Hamir Parmar (DIN: 03229539) as an Executive Director.

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

"RESOLVED THAT pursuant to the provisions of Sections 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), Mr. Pravin Hamir Parmar (DIN: 03229539), who was appointed as an Additional Director of the company w.e.f. 10th November, 2020 and who holds office as such up to the date of this Annual General Meeting be and is hereby appointed as a Director of the Company;

RESOLVED FURTHER THAT any of the director of the Company be and is hereby authorized to do all such acts, deeds and things as may be required for the above resolution."

4. Appointment of Mr. Parag Mahesh Bhansali (DIN: 03231031) as an Executive Director.

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

"RESOLVED THAT pursuant to the provisions of Sections 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), Mr. Parag Mahesh Bhansali (DIN: 03231031), who was appointed as an Additional Director of the company w.e.f. 10th November, 2020 and who holds office as such up to the date of this Annual General Meeting be and is hereby appointed as a Director of the Company;

RESOLVED FURTHER THAT any of the director of the Company be and is hereby authorized to do all such acts, deeds and things as may be required for the above resolution."

BY ORDER OF THE BOARD
For ESHA MEDIA RESEARCH LIMITED

Place: Mumbai
Date: 07TH December, 2020

(SHILPA PAWAR)
CHAIRPERSON

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON A POLL, TO VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER. THE INSTRUMENT APPOINTING PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.** A person can act as proxy on behalf of member's not exceeding fifty (50) and holding in the aggregate not more than ten percent (10%) of the total share capital of the company carrying voting rights. further, a member holding more than ten percent (10%) of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
2. Corporate Members intending to send their authorized representatives to attend the AGM are requested to send a duly certified copy of their Board Resolution authorizing their representatives to attend and vote at the AGM.
3. The route map showing directions to reach the venue of the 37th AGM is annexed.

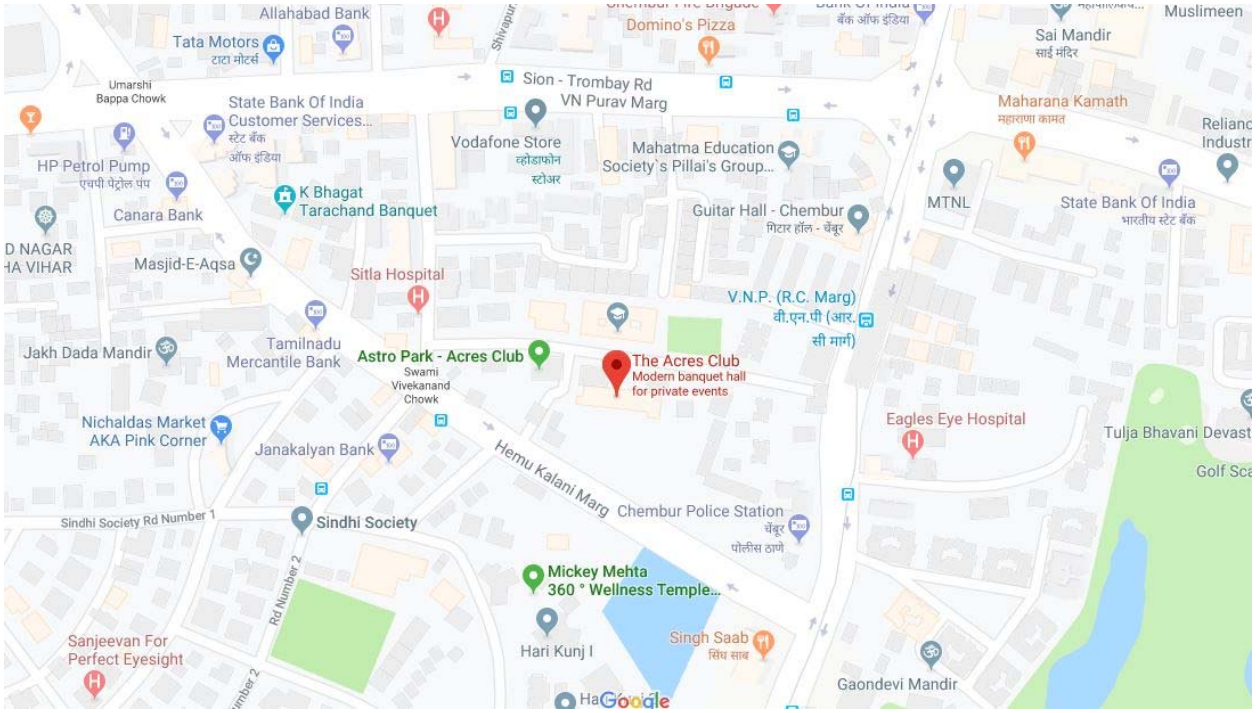
4. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their queries to the Chairman, so as to reach the registered office of the Company at least seven days before the date of the meeting, to enable the Company to make available the required information at the meeting, to the extent possible.
5. Only registered members of the Company or any proxy appointed by such registered member, as on the cut-off date decided for the purpose, being 25th December, 2020, may attend and vote at the Annual General Meeting as provided under the provisions of the Companies Act.
6. Details as required in sub-regulation (3) of Regulation 36 of the Listing Regulations in respect of the Directors seeking appointment/ re-appointment at the Annual General Meeting, forms integral part of the notice. Requisite declarations have been received from the Directors for his appointment/ reappointment.
7. The Register of Members and the Share Transfer Books shall remain closed from Tuesday 22nd December 2020 to Tuesday, the 29th December, 2020 (both days inclusive) for the purpose of AGM.
8. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / Karvy.
9. In compliance with the circular Nos. 14/2020, 17/2020 and 20/2020 dated April 8, 2020, April 13, 2020 and May 5, 2020 respectively, issued by the Ministry of Corporate Affairs ("MCA Circulars") and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 issued by the Securities and Exchange Board of India ("SEBI Circular") notice of the 37th AGM along with the Annual Report for the year 2019-20 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.kfintech.com for download. Physical copies of the aforesaid documents will also be available at the Company's registered office for inspection during normal business hours on working days.
10. Members/ Proxies are requested to bring their duly filled Attendance Slips sent herewith at the meeting.
11. Members who have not registered their e-mail addresses so far are requested to register their e-mail addresses for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
12. VOTING THROUGH ELECTRONIC MEANS.
    (i) Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide to its members facility to exercise their right to vote on resolutions proposed to be passed in the Meeting by electronic means. The members may cast their votes using an electronic voting system from a place other than the venue of the Meeting. ('Remote e-voting').
    (ii) The Company has engaged the services of Karvy Fintech Private Limited ("Karvy") as the Agency to provide e-voting facility.
    (iii) The Company has provided the facility to Members to exercise their right to vote by electronic means both through remote e-voting and Ballot Paper during the AGM.
    (iv) Details and instructions for voting through electronic means are attached separately with this notice and form integral part of the Notice dated 07th December, 2020 of the 37th Annual General Meeting of the Company to be held on Thursday 31st December, 2020 at 3:00 p.m.

ANNEXURE TO ITEMS 3 & 4 OF THE NOTICE

Details of Directors seeking appointment at the forthcoming Annual General Meeting:

Name of Appointee	**Pravin Hamir Parmar**	**Parag Mahesh Bhansali**
Designation	Executive Director	Executive Director
Date of Birth	03/09/1978	15/09/1977
Nationality	Indian	Indian
Date of Appointment on the Board	10/11/2020	10/11/2020
Qualification	BA	B'Com
Nature of Expertise	UX/UI, Creative, Communication	Technology, Digital Media, Business Development
Experience	20 years	20 years
No. of Board Meetings attended during the year	Nil	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel of the company, if any	--	--
Directorships held in other companies	4	1
Chairmanship/Memberships of Committees	NIL	NIL
Shareholding in the Company	NIL	NIL

Route Map


Allahabad Bank
Tata Motors
टाटा मोटर्स
Umarshi Bappa Chowk
State Bank Of India
Customer Services...
स्टेट बैंक ऑफ इंडिया
HP Petrol Pump
एचपी पेट्रोल पंप
Canara Bank
K Bhagat Tarachand Banquet
Masjid-E-Aqsa
Sitla Hospital
Jakh Dada Mandir
Tamilnadu Mercantile Bank
Astro Park - Acres Club
Swami Vivekanand Chowk
The Acres Club
Modern banquet hall for private events
Nichaldas Market AKA Pink Corner
Janakalyan Bank
Sindhi Society Rd Number 1
Sindhi Society
Hemu Kalani Marg
Chembur Police Station
चेंबूर पोलीस ठाणे
Mickey Mehta 360 ° Wellness Temple...
Hari Kunj I
Singh Saab
सिंघ साब
Sanjeevan For Perfect Eyesight
Gaondevi Mandir
Domino's Pizza
Sion - Trombay Rd
VN Purav Marg
Vodafone Store
व्होडाफोन स्टोअर
Mahatma Education Society`s Pillai's Group...
Guitar Hall - Chembur
गिटार हॉल - चेंबूर
V.N.P. (R.C. Marg)
वी.एन.पी (आर. सी मार्ग)
Eagles Eye Hospital
Sai Mandir
साई मंदिर
Maharana Kamath
महाराणा कामत
MTNL
State Bank Of India
भारतीय स्टेट बँक
Muslimeen
Tulja Bhavani Devast
Golf Sca
Google

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 **37th 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. The remote e-voting facility is available at the link https://evoting.kfintech.com.

The Company has engaged services of KFin Technologies Private Limited 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
28th December, 2020 (9:00 a.m. IST)	30th December, 2020 (5:00 p.m. IST)

The Cut-off date for the purpose of remote e-voting is 25th December, 2020.

Please read the instructions printed overleaf before exercising your vote.

These details and instructions form integral part of the Notice dated 07th December, 2020 of the 37th Annual General Meeting of the Company to be held on Thursday 31st December, 2020 at 3.00 p.m.

Yours faithfully,
By Order of the Board

-sd-
SHILPA PAWAR
Director
[DIN: 01196385]

Place: Mumbai
Date: 07th December, 2020

INSTRUCTIONS FOR E-VOTING

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

(I) Launch internet browser by typing the following URL: https://evoting.kfintech.com.
(II) User ID and Password for e-voting is provided in the table given at the bottom of this document.
(III) Click on Shareholder – Login.
(IV) Enter user ID and password as initial password /PIN. Click login.
(V) The Password Change Menu will appear on your screen. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
(VI) Home page of e-voting opens. Click on e-voting: Active Voting Cycles.
(VII) Select the "EVEN" (e-voting Event Number) of **Esha Media Research Limited.**
(VIII) Now you are ready for e-voting as Cast Vote page opens.
(IX) Cast your vote by selecting an appropriate option and click on "Submit" and also "Confirm" when prompted.
(X) Upon confirmation, the message "Vote cast successfully" will be displayed.
(XI) Once you have voted on the resolution, you will not be allowed to modify your vote.
(XII) Corporate/ Institutional shareholders (i.e. other than individuals, HUFs, NRIs etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority Letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to njawasa@yahoo.co.in, with a copy marked to evoting.kfintech.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.kfintech.com alternatively you can also contact evoting.kfintech.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 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 25th December, 2020, only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through poll paper.
(iv) The Chairperson shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of the Scrutinizer, by use of poll paper for all those Members who are present at the AGM but have not cast their votes by availing remote e-voting facility.
(v) Members who have acquired shares after the dispatch of Notice of AGM and holding shares as on cut-off date i.e 25th December, 2020, may obtain the user ID and Password by sending a request at evoting.kfintech.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.kfintech.com or contact KFin Tehnologies Private Limited at (040) 6716 1606 or at toll free number 1800 3454 001. Alternatively, you can also contact on evoting.kfintech.comfor any queries or grievances connected with remote e-voting service.
(vi) The remote e-voting period shall commence on 28th December, 2020 (9:00 a.m. IST) and ends on 30th December, 2020 (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 25th December, 2020, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by Karvy Fintech Private Limited for voting thereafter. Once the vote on a resolution is cast by the shareholder, Member shall not be allowed to change it subsequently. Electronic voting shall not be allowed beyond the said date and time.
(vii) The voting rights of the Members (for voting through remote e-voting or by Poll 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 25th December, 2020.
(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 37th 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 Limitedhttps://evoting.kfintech.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 Poll 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 37th Annual Report together with the Audited Accounts of the Company for the Year ended March 31, 2020.

FINANCIAL RESULTS:

(Amount in Lacs)

Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
Total Revenue	10.00	8.40
Profit/(Loss) before taxation	(40.99)	(535.03)
Add/Less: Tax Expense	4.09	10.71
Profit/(Loss) after tax	(36.90)	(524.32)
Loss: Balance B/F from the previous year	1570.90	1046.59
Add: Other Balance W/Off	-	-
Loss C/F to the next year	1607.81	1570.90

OPERATIONAL REVIEW:

The Company recorded a turnover of 10 lacs during the year under review as against 8.40 lacs in the previous year and thus, registering an increase of Rs. 1.6 lacs. The net loss after tax is Rs. 36.90 lacs as against a loss of Rs. 524.32 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).

PRE-COVID:

In the 3rd quarter of calendar year 2019, the country's economic growth declined to less than 5%. The economy bottomed out. It was expected that in the 4th quarter of calendar year 2019, i.e. October, 2019 to December, 2019, the economy would pick up to 5%. However, the economy has remained stagnant. The current slowdown is due to various factors viz., after effects of demonetization, Covid-19 outbreak, consumer demand slump, real estate slowdown, lesser jobs and lower investments.

ESTIMATION OF UNCERTAINTIES RELATING TO THE GLOBAL HEALTH PANDEMIC FROM COVID-19:

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables, unbilled revenues, etc. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as on the date of this Report, has used internal and external sources of information including credit reports, related information and economic forecasts. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of the financial statements

DIVIDEND:

Due to losses your Directors do not recommend any dividend for the year ended 31st March 2020.

TRANSFER TO RESERVES:
Your Directors do not propose any amount to be transferred to the Reserves for the year ended 31st March 2020.

EXTRACT OF ANNUAL RETURN:
The details forming part of the extract of the Annual Return in form MGT-9 is annexed herewith as **"Annexure 1".**

CORPORATE GOVERNANCE:
Your Directors reaffirm their commitment to good corporate governance practices, Since the paid up equity share capital not exceeding rupees ten crore and net worth not exceeding rupees twenty five crore, as on the 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 2020, 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 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	29/03/2018
2.	Mr. Chetan Tendulkar	12/10/2017

Women Director:

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

Key Managerial Personnel:

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

Sr. No.	Name	Designation
1.	Ms. Jyoti Babar	CFO

Appointment / Resignation of Directors:

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.

Mr. Parag Bhansali & Mr. Pravin Parmar were appointed as Additional Directors of the Company u/s 161 and other applicable provisions of the Companies Act, 2013 at the Board Meeting held on 10th November,

2020. The said Additional Directors are eligible to be appointed as Directors. The Board of Directors recommends their appointment as Director.

COMMITTEES OF THE BOARD
The committee of the board is comprised as follows:

Audit Committee

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

Nomination and Remuneration Committee

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

Stakeholders' Relationship Committee

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

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

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

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

In a separate meeting of independent directors held on **February 10, 2020,** 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 7 Board Meetings and 4 Audit Committee Meetings, 2 Nomination Remuneration Committee and 1 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 2019-20, there was no change in the share capital of the Company either by way through Private Placement/Preferential allotment/Rights issue /Employee Stock Option Scheme of the Company.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

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

RELATED PARTY TRANSACTION:

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

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

There are no material changes affecting the financial position of the Company subsequent to the close of the Fiscal 2019 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:
At the AGM held on 30th September, 2019, M/s. Dhakad & Co., Chartered Accountants, were appointed as statutory auditors of the Company till the conclusion of the 41st Annual General Meeting. However, M/s. Dhakad & Co., Chartered Accountants has vacated the office of Auditors during the year, therefore, your directors have approached M/s. M/s. N S V R & ASSOCIATES LLP, Chartered Accountants, FRN/Mem. No.: 008801S/S200060, from whom the company has received a written certificate indicating that their appointment will be in accordance with the criteria provided in section 141 of the Companies Act, 2013. Accordingly, the board recommends the appointment of M/s. M/s. N S V R & ASSOCIATES LLP, Chartered Accountants, FRN/Mem. No.: 008801S/S200060 as statutory auditors of the Company from the conclusion of ensuing AGM until the conclusion of the AGM to be held in the year 2025.

The Members are requested to consider their appointment.

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

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

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

B] By the Secretarial Auditor in his report:

As required under section 204 (1) of the Companies Act, 2013 the Company has obtained a secretarial audit report. 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 Ms. Daman Preet Kaur w.e.f. 30th April, 2019. However, 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, 2015to identify the elements of risk which may threaten the existence of the Company and possible solutions to mitigate the risk involved.

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

CHANGE IN NATURE OF BUSINESS:
During the year under review there was no change in the nature of doing business of company.

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

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

the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are forming part of this report as **Annexure - 3**.

COMPLIANCE WITH SECRETARIAL STANDARDS:

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

ACKNOWLEDGEMENTS:

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

For and on behalf of the Board of Directors

Sd/-
(Shilpa Pawar)
Chairperson

PLACE: Mumbai
DATE: 07th December, 2020

Annexure - 1

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2020
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

1	CIN	L72400MH1984PLC322857
2	Registration Date	08th February, 1984
3	Name of the Company	Esha Media Research Limited
4	Category/ Sub- Category of the Company	Indian Non-Government Company
5	Address of the Registered Office and contact details	10th Floor, Krushal Commercial Complex, Above Shopper's Shop, M.G. Road, Chembur (West), Mumbai 400089 Tel: 022-67969957 Email: eshanews@gmail.com
6	Whether the Company is Listed	Yes
7	Name, Address, Contact details of Registrar and Transfer Agent, if any	**M/s. Karvy Fintech Private Limited** Karvy Selenium Tower B, Plot No. 31 & 32 Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana Tel No: 040-67162222 Fax No: 040-33211000

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

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

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

III.PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

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

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

i) Category-wise Share Holding

Category of Shareholders	**No. of shares held at the beginning of the year**				**No. of shares held at the end of the year**				**% Change during the year**
	Demat	**Physical**	**Total**	**% of total shares**	**Demat**	**Physical**	**Total**	**% of total shares**	
A. 1 Promoters									
I. Indians									
a. Individual/ HUF	2813014	187694	3000708	38.44	2085224	187694	2272918	29.11	(9.33)
b. Central Govt	0	0	0	0	0	0	0	0	0
c. State Govt(s)	0	0	0	0	0	0	0	0	0
d. Bodies Corporate	1052516	100	1052616	13.48	908966	100	909066	11.64	(1.84)
e. Bank/ FFI's	0	0	0	0	0	0	0	0	0
F. Any other	0	0	0	0	0	0	0	0	0
Sub Total (A) (1)	0	0	0	0	0	0	0	0	0
2. Foreign	0	0	0	0	0	0	0	0	0
a. NRI's Individual	0	0	0	0	0	0	0	0	0
b. Other – Individual	0	0	0	0	0	0	0	0	0
c. Bodies Corp.	0	0	0	0	0	0	0	0	0
d. Banks/ FI	0	0	0	0	0	0	0	0	0
e. Any other	0	0	0	0	0	0	0	0	0
Sub Total (A)(2)	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	**3865530**	**187794**	**4053324**	**51.92**	**2994190**	**187794**	**3181984**	**40.76**	**(11.17)**
B. **Public Shareholding**									
1. **Institutions**									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	1000	0	1000	0.01	1000	0	1000	0.01	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	**1000**	**0**	**1000**	**0.01**	**1000**	**0**	**1000**	**0.01**	**0**
2. **Non-Institutions**									

a) Bodies Corp. i) Indian ii) Overseas	289971	31000	320971	4.11	422125	31000	453125	5.80	1.69
b) Individuals									
i) Individual shareholders holding nominal share capital up to Rs. 2 lakh	487757	190130	677887	8.68	522751	190380	713131	9.13	0.45
ii) Individual shareholders holding nominal share capital in excess of Rs 2Lakh	2646453	100036	2746489	35.18	3350395	100036	3450431	44.20	9.02
c) Others NRI	7259	00	7259	0.09	7259	00	7259	0.09	0
Sub-total (B)(2):-	**3431440**	**321166**	**3752606**	**48.07**	**4302530**	**321416**	**4623946**	**59.23**	**11.17**
Total Public Shareholding (B)=(B)(1)+ (B)(2)	**3432440**	**321166**	**3753606**	**48.08**	**4303530**	**321416**	**4624946**	**59.24**	**11.17**
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	**7297970**	**508960**	**7806930**	**100**	**7297720**	**509210**	**7806930**	**100**	**0**

ii) Shareholding of Promoters:

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change In Share-holding during the year
		No. of Shares	% of total shares of the Company	% of shares pledged/ encum - bered to total shares	No. of Shares	% of total shares of the Company	% of shares pledged/ encum - bered to total shares	
1.	Mr. Raman Seshadri Iyer	807514	10.34	0	808945	10.36	0	0.02
2.	Mr. Raghava Raju Penmatsa	703943	9.02	0	0	0	0	(9.02)
3.	M/S. Supreme Construction And Developers Pvt Ltd	709090	9.08	0	709090	9.08	0	0
4	Ms. ShilpaVinod Pawar	323086	4.14	0	323086	4.14	0	0
5.	Ms. Jyoti Mahadev Babar	332005	4.25	0	332005	4.25	0	0
6.	Ms. Sakshi Samir Parab	327186	4.19	0	327186	4.19	0	0
7.	M/S. APBC Printing Inks Pvt Ltd	143550	1.84	0	0	0	0	(1.84)
8.	Mr. MukeshAgrawal	133210	1.71	0	133210	1.71	0	0
9.	M/S. Binod Ferro Alloys Pvt Ltd	125876	1.61	0	125876	1.61	0	0
10.	Mr. P Nagamani	98110	1.26	0	98110	1.26	0	0
11.	M/S. Aishu Textiles Pvt. Ltd.	60000	0.77	0	60000	0.77	0	0
12.	Ms. Shah Vimlaben Amrut	8947	0.11	0	8947	0.11	0	0
13.	Mr. Vaidyanathan K	45945	0.59	0	45945	0.59	0	0
14.	Ms. Lakshmi V	32900	0.42	0	32900	0.42	0	0

15.	Ms. Lakshmi Vaidyalingam	30000	0.38	0	30000	0.38	0	0
16.	Ms. Archana K Iyer	30000	0.38	0	30000	0.38	0	0
17.	Ms. Upasana S Parasrampuria	20000	0.26	0	0	0	0	(0.26)
18.	M/S. HY-Growth Finance LTD	14000	0.18	0	14000	0.18	0	0
19.	Mr. P Mahendra	12500	0.16	0	12500	0.16	0	0
20.	Mr. P Narendra	12417	0.16	0	12417	0.16	0	0
21.	Mr. GirirajCharan	10000	0.13	0	10000	0.13	0	0
22	Mr. Jeetendra Charudatta Murkute	8000	0.10	0	8000	0.10	0	0
23	Ms. Harsha	6945	0.09	0	6945	0.09	0	0
24	Ms. Swati	6945	0.09	0	6945	0.09	0	0
25	Mr. Hemanth	6945	0.09	0	6945	0.09	0	0
26	Ms. Alekha	6945	0.09	0	6945	0.09	0	0
27	Mr. V P Venkatraman	5278	0.07	0	0	0	0	(0.07)
28.	Ms. B Shobha Rani	5000	0.06	0	5000	0.06	0	0
29.	Ms. P Indira Parvathi	5000	0.06	0	5000	0.06	0	0
30.	Ms. Saripudi Prameela	4800	0.06	0	4800	0.06	0	0
31.	Ms. P Sowmya	4250	0.05	0	4250	0.05	0	0
32.	Mr. K Balasubramanyam	4167	0.05	0	4167	0.05	0	0
33.	Mr. Pranay Srinivasan	2400	0.03	0	2400	0.03	0	0
34.	Mr. Vishwanathan Krishnamurthy	2400	0.03	0	2400	0.03	0	0
35.	Ms. Chitra Krishnamurthy	2400	0.03	0	2400	0.03	0	0
36.	Ms. P Swarajya Lakshmi	1160	0.01	0	1160	0.01	0	0
37.	Mr. Butchi Raju P	310	0	0	310	0	0	0
38.	M/S. HY-Growth Fin & Inv Conslt S P LTD	0	0.00	0	100	0.00	0	0
	Total	**4053324**	**51.92**	**0**	**3181984**	**40.72**	**0**	**(11.17)**

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

Sl. No.		Shareholding at the beginning Of the year		Cumulative Shareholding during the year	
	Change in Promoter 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	703943	9.02	703943	9.02
	Bought	-	-	703943	9.02
	Sold/Transfer	703943	9.02	703943	9.02
	At the end of the year	-	-	-	-
2	**Mr. Raman Sheshadri Iyer**				
	At the beginning of the year	807514	10.34	807514	10.34
	Bought	1431	0.02	808945	10.36
	Sold/Transfer	-	-	-	-
	At the end of the year	808945	10.36	808945	10.36
3	**M/S. APBC Printing Inks Pvt Ltd**				
	At the beginning of the year	143550	1.84	143550	1.84
	Bought	-	-	143550	1.84
	Sold/Transfer	143550	1.84	143550	1.84
	At the end of the year	-	-	-	-

4	**Ms. Upasana S Parasrampuria**				
	At the beginning of the year	20000	0.26	20000	0.26
	Bought	-	-	20000	0.26
	Sold/Transfer	20000	0.26	20000	0.26
	At the end of the year	-	-	-	-
5	**Mr. V P Venkatraman**				
	At the beginning of the year	5278	0.07	5278	0.07
	Bought	-	-	5278	0.07
	Sold/Transfer	5278	0.07	5278	0.07
	At the end of the year	-	-	-	-

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

Sl. No.		Shareholding at the beginning Of the year		Cumulative Shareholding during the year	
	For Each of the Top 10 Shareholders	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	**Shridhar P Iyer**				
	At the beginning of the year	**200000**	2.56	200000	2.56
	Bought	1278361	1.64	1478361	18.94
	Sold	-	-	-	-
	At the end of the year	1478361	18.94	1478361	18.94
2	**Srinivasan Rajalaksjmi**				
	At the beginning of the year	300000	3.84	300000	3.84
	Bought	-	-	-	-
	Sold	-	-	-	-
	At the end of the year	300000	3.84	300000	3.84
3	**Shridhar P Iyer**				
	At the beginning of the year	200000	2.56	200000	2.56
	Bought	-	-	-	-
	Sold	-	-	-	-
	At the end of the year	200000	2.56	200000	2.56
4	**Naoshirvan N Vakil**				
	At the beginning of the year	150281	1.92	150281	1.92
	Bought	-	-	-	-
	Sold	50	-	150231	1.92
	At the end of the year	150231	1.92	150231	1.92
5	**Rge Digital Imaging Solutions Pvt Ltd**	143743	1.84	143743	1.84
	At the beginning of the year	-	-	-	-
	Bought	-	-	-	-
	Sold	143743	1.84	143743	1.84
	At the end of the year				
6	**Stoneridge Advisors Pvt Ltd**				
	At the beginning of the year	1600055	20.50	1600055	20.50
	Bought	-	-	-	-
	Sold	1499100	19.20	100955	1.29
	At the end of the year	100955	1.29	100955	1.29
7	**Parvati Sankar Narayanan**				
	At the beginning of the year	100036	1.28	100036	1.28
	Bought	-	-	-	-
	Sold	-	-	-	-
	At the end of the year	100036	1.28	100036	1.28
8	**Shridhar P. Iyer HUF**				
	At the beginning of the year	-	-	-	-
	Bought	100000	1.28	100000	1.28
	Sold	-	-	-	-
	At the end of the year	100000	1.28	100000	1.28

9	**Uma V. Iyer**				
	At the beginning of the year	70775	0.91	70775	0.91
	Bought	-	-	-	-
	Sold	-	-	-	-
	At the end of the year	70775	0.91	70775	0.91
10	**Kamlesh M Barvalia**				
	At the beginning of the year	40000	0.51	40000	0.51
	Bought	-	-	-	-
	Sold	-	-	-	-
	At the end of the year	40000	0.51	40000	0.51

v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.			**Shareholding at the beginning of the year**		**Cumulative Shareholding during the year**	
	For Each of the Directors & KMP		**No. of shares**	**% of total shares of the company**	**No. of shares**	**% of total shares of the company**
1	Ms. Jyoti Mahadev Babar	At the beginning of the year	332005	4.25	332005	4.25
		Bought	-	-	-	-
		Sold	-	-	-	-
		At the End of the year	332005	4.25	332005	4.25
2	Ms. Shilpa Pawar	At the beginning of the year	323086	4.14	323086	4.14
		Bought	-	-	-	-
		Sold	-	-	-	-
		At the End of the year	323086	4.14	323086	4.14

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 (i) Principal Amount (ii) Interest due but not paid (iii) Interest accrued but not due	-	72196772	-	72196772
Total (i + ii + iii)	-	**72196772**	**-**	**72196772**
Change in indebtedness during the financial year • Addition • Reduction	-	2481213.21 –	-	2481213.21 –
Net Change	-	**2481213.21**	**-**	**2481213.21**
Indebtedness at the end of the financial year (i) Principal Amount (ii) Interest due but not paid (iii) Interest accrued but not due	-	74677985.21	-	74677985.21
Total (i + ii + iii)	**-**	**74677985.21**	**-**	**74677985.21**

VI. REMUNERATION OF DIRECTORS:

A. Remuneration to Managing Directors, Whole-time Directors and/or Manager:

Sl. No	Particulars of Remuneration	Name of MD/WTD/Manager	Total Amount
		Shilpa Pawar	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income tax Act, 1961 (b) Value of perquisites under section 17(2) Income tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	90000 - -	90000 - -
2.	Stock option	-	-
3.	Sweat Equity	-	-
4.	Commission - As % of profit - Others, specify.	-	-
5.	Others, please specify	-	-
	Total (A)	**90000**	**90000**
	Ceiling as per the Act	-	-

B. Remuneration to other Directors:

Sl. No	Particulars of Remuneration	Name of Directors		Total Amount
		Chetan Tendulkar	Shishir Joshi	
1	Independent Directors • Fee for attending Board/committee meetings • Commission • Others, Please specify	 - - -	 - - -	 - - -
	Total (1)	NIL	NIL	NIL
2	Other Non-Executive Directors • Fee for attending Board/committee meetings • Commission • Others, Please specify	 - - -	 - - -	 - - -
	Total (2)	NIL	NIL	NIL
	Total (B) = (1+2)	NIL	NIL	NIL
	Total Managerial Remuneration			-
	Overall Ceiling as per the Act	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 (Jyoti Babar)	Total
1.	Gross Salary (a) Salary as per Provisions contained in Section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites under section 17(2) Income tax Act,1961 (c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	-	-	-	-
2.	Stock option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission - As %of profit - Others, specify.	-	-	-	-
5.	Others, Please specify	-	-	-	-
	Total	-	-	-	-

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES: -

No such instance during the financial year.

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

For and on behalf of the Board of Directors

Sd/-
(Shilpa Pawar)
Chairperson

PLACE: Mumbai
DATE: 07th December, 2020

Form No. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2020

[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, 2020 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, 2020 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;
(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder.
(iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

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

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

a) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings
b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
c) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999
d) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008
e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009
f) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998

requiring compliance thereof by the Company during the financial year.

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

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

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

a. The Company is regular in compliance with respect to periodical disclosures to the Stock Exchange and SEBI, however, during the year under review, the Company has delayed in submitting periodical/quarterly/annual disclosures under the following Regulations of the SEBI (LODR) Regulations, 2015 & SEBI (SAST) Regulations, 2011:

i. Disclosures under Reg. 7,13, 31,40 for the quarter ended March 2020

ii. Disclosures under Regulation 30 of SEBI LODR Regulations, 2015 were not hosted on the website of the Company;

iii. Following details were not published on the website of the Company as required under regulation 46 of SEBI LODR Regulations, 2015: (a) Notice of Board Meetings held during the year where financial results were approved by the Directors; (b) Financial results for all quarters during the year under review; (c) Shareholding Pattern for all quarters during the year under review;

iv. Under Regulation 30(3) of SEBI (SAST) Regulations, 2011, the disclosures required under sub-regulation (1) and sub-regulation (2) of regulation 30 were submitted after 7 working days (including extension upto 01st June, 2020) with a delay of 51 days.

b. The Company has appointed Whole Time Director as Compliance Officer instead of Company Secretary as required under Reg. 6 of SEBI LODR Regulations, 2015.

c. *Annual Report was submitted later than the day of commencement of dispatch to its shareholders to the Stock Exchange as required under Reg. 34 of SEBI LODR Regulations, 2015.*
d. *The Company has not filed e-Form INC-22A (ACTIVE) during the year as required under Rule 25A of The Companies (Incorporation) Rules, 2014.*
e. *The Company has not filled the office of Company Secretary as Key Managerial Person within six months upon resignation of Ms. Daman Preet Kaur, Company Secretary w.e.f. 30th April, 2019 as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR Regulations, 2015) and Section 203 of the Companies Act, 2013.*
f. *The Company has not filed e-Form MGT-14 towards Special Resolutions passed in the AGM of the Company held on 30th September, 2019 and towards appointment/removal of KMP during the year as required under section 117 & 179 of the Companies Act, 2013 & Rule 8 of Companies (Meetings of Board and its Powers) Rules, 2014.*
g. *All the members of the Nomination and Remuneration Committee are not non-executive directors as required under Section 178 of the Companies Act, 2013.*
h. *The Company has not intimated the disclosures required to be made to the Stock Exchanges under Regulation 30 (2) of SEBI LODR Regulations, 2015 regarding Notice of AGM.*
i. *Notice of Board Meeting held on 09/08/2019 for quarter ended 30/06/2019 where financial results approved by the Directors were not published in the newspaper as required under regulation 47 of SEBI LODR Regulations, 2015.*
j. *Financial Results approved at the Board Meetings held on 09/08/2019, 11/11/2019, 10/02/2020 and 30/07/2020 for quarter ended 30/06/2019, 30/09/2019, 31/12/2019 and 31/03/2020 respectively were not published in the newspaper as required under regulation 47 of SEBI LODR Regulations, 2015.*
k. *The Company has not appointed Internal Auditor for the Financial Year 2019-20 as required under Section 138 of the Companies Act, 2013 and Rule 13 of the Companies (Accounts) Rules, 2014.*
l. *Hundred percent of shareholding of promoter(s) and promoter group is not in dematerialized form as required under clause 31(2) of SEBI LODR Regulations, 2015.*

We further report that based on the information provided by the Company, its officer and authorized representatives during the conduct of Audit, and also review of the quarterly compliances report by respective departmental head/ Company Secretary taken on record by the Board of Directors of the Company, in our opinion adequate system and processes and control mechanism exists in the Company to monitor and ensure compliance with other applicable general laws like 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: 5th December, 2020
UDIN: F006557B001410476

For Nishant Jawasa & Associates
Company Secretaries

Sd/-
Nishant Jawasa
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: 5th December, 2020

For Nishant Jawasa & Associates
Company Secretaries

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

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 2019-20 is given below:

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

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

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

(c) The percentage increase in the median remuneration of employees in the financial year was NIL.

(d) The number of permanent employees on the rolls of Company as on 31st March, 2020 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. 2018-19 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, 2020.

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	20	19.06.2019	90,000	-	-	-

For and on behalf of the Board of Directors

Sd/-
(Shilpa Pawar)
Chairperson

PLACE: Mumbai
DATE: 07th December, 2020

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

Sd/-
(Shilpa Pawar)
Chairperson

PLACE: Mumbai
DATE: 07th December, 2020

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

(a) Industry structure and developments

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

(b) Opportunities and threats

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

(c) Segment-wise or product-wise performance

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

(d) Outlook

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

(e) Risks and Concerns

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

(f) Internal Control Systems and their adequacy

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

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

(Rs. in Lacs)

Highlights	**2019-2020**	**2018-2019**	**Change in %**
Revenue from Operations & other Income	10.00	8.40	19.05
Profit before Finance Cost, Depreciation and Tax	(15.96)	(485.87)	(96.72)
Finance Cost	0.43	0.45	(4.44)
Depreciation	24.59	48.71	(49.52)
Net Profit Before Tax	(40.99)	(535.03)	(92.34)
Provision for Taxation (Including Deferred Tax & Fringe benefit tax)	4.09	10.71	(61.81)
Net Profit/Loss after Tax	(36.90)	(524.32)	(92.96)
Earnings per Share (in Rs.) - Basic - Diluted	(0.47) -	(6.72) -	(93.01)

(h) Human Resource Development

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

INDEPENDENT AUDITORS REPORT

To,
The Members,
ESHA MEDIA RESEARCH LIMITED
Mumbai

Report on the Standalone Financial Statement

We have audited the accompanying standalone financial statements of **M/S ESHA MEDIA RESEARCH LIMITED** ("the company"), which comprise the Balance Sheet as at **March 31, 2020**, and the Statement of Profit and Loss for the year ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing specified u/s 143 (10) issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the

circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016, issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraphs 3 and 4 of the order.

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

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

(b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;

(c) The Balance Sheet & Statement of Profit and Loss dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

(e) The company has not entered into any financial transactions or matters which may have adverse effect on working of the company

(f) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 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 have pending litigations which would impact its financial position.

II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

III. The provisions relating to Investor Education and Protection Fund are not applicable since there was no unclaimed dividend during the year.

Opinion

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

a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2020;
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)

Place: Mumbai
Date: 31/08/2020

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

ANNEXURE TO AUDITORS REPORT

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

(i) (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;

(b) These fixed assets have been physically verified by the management at reasonable intervals and in our opinion no material discrepancies were noticed on such verification.

(c) The company did not sell or dispose off substantial part of fixed assets during the year.

(ii) The Company is a Service Company, primarily rendering data exchange Services. Accordingly it does not hold any Inventories. Thus, paragraph 4(ii) of the Order is not applicable.

(iii) (a) The company has granted & has also taken loans, secured or unsecured to/from companies, firms or other parties covered in the register maintained under section 301 of the Act.

(b) The rate of interest and terms and condition of such loans are prima facie not prejudicial to the interest of the company.

(iv) In our opinion and according to the explanations given to us, there are adequate internal control systems commensurate with the size of the company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. There is no continuing failure to correct major weaknesses in internal control systems.

(v) The company has not accepted any deposits from the public and the provisions of sections 73 to 76 of the Companies Act, 2013 and the rules framed there under do not apply.

(vi) The Central Government has not prescribed maintenance of cost records under section 148 (1) of the Companies Act, 2013 for the products manufactured and/or services rendered by the company.

(vii) (a) According to the information & explanation given to us & on the basis of our examination of the records of the company, amounts deducted/ accrued in the books of accounts in respect of undisputed statutory dues has been deposited with the respective government authorities. However the Company is irregular in depositing the statutory dues on time.

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

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

(viii) There are accumulated losses as at the end of the financial year. The company has also incurred cash losses for the Current year.

(ix) The company has not taken any loans from financial institutions or bank and hence this clause does not apply.

(x) The company has not given any guarantee for loans taken by others from banks or financial institutions.

(xi) As informed to us, the Company has not taken any term loans during the financial year and hence this clause does not apply.

(xii) According to the information and explanation given to us, no fraud on or by the company has been noticed or reported during the course of our audit.

Place: MUMBAI
Date: 31/08/2020

FOR DHAKAD & Co.
(CHARTERED ACCOUNTANTS)

AMRIT DHAKAD
(PROPRIETOR)

ESHA MEDIA RESEARCH LIMITED

Balance Sheet as at 31st March, 2020

Particulars	Note No	Figures as at the end of 31/03/2020		Figures as at the end of 31/03/2019	
		Rs	Rs	Rs	Rs
I. EQUITY AND LIABILITIES					
(1) Shareholder's Funds					
(a) Share Capital	1	82,960,050		82,960,050.00	
(b) Reserves and Surplus	2	(152,001,688.44)	(69,041,638.44)	(148,312,323.00)	(65,352,273.00)
(c) Money received against share warrants					
(2) Share application money pending allotment					-
(3) Non-Current Liabilities					
(a) Long-term borrowings	3	74,677,985.21		72,196,772.00	
(b) Deferred tax liabilities (Net)		1,218,551.80		1,627,896.00	
(c) Duties & Taxes		-		-	
(d) Long term provisions		-	75,896,537.01		73,824,668.00
(4) Current Liabilities					
(a) Short-term borrowings		-		-	
(b) Trade payables	4	3,239,233.63		3,069,239.00	
(c) Other current liabilities		-		-	
(d) Short-term provisions	5	7,237,023.89	10,476,257.52	7,343,315.00	10,412,554.00
Total			**17,331,156.09**		**18,884,949.00**
II.Assets					
(1) Non-current assets					
(a) Fixed assets					
(i) Tangible assets	6	1,193,621.61		3,652,688.00	
(ii) Intangible assets		-		-	
(iii) Capital work-in-progress		-		-	
(iv) Intangible assets under development		-		-	
(b) Non-current investments	7	11,500.00		11,500.00	
(c) Deferred tax assets (net)		-		-	
(d) Long term loans and advances	8	1,329,350.00		1,329,350.00	
(e) Other non-current assets		-	2,534,471.61	-	4,993,538.00
(2) Current assets					
(a) Current investments		-		-	
(b) Inventories		-		-	
(c) Trade receivables	9	346,656.94		-	
(d) Cash and cash equivalents	10	1,020,948.17		475,138.00	
(e) Short-term loans and advances	11	1,187,729.00		1,187,729.00	
(f) Other current assets	12	12,241,350.37	14,796,684.48	12,228,544.00	13,891,411.00
Total			**17,331,156.09**		**18,884,949.00**

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

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

SHILPA PAWAR
Director
Place : Mumbai
Date : 31/08/2020

Amrit Dhakad
(Proprietor)

ESHA MEDIA RESEARCH LIMITED

Profit and Loss statement for the year ended 31st March, 2020

Particulars	Note No.	Upto 31/03/2020		Upto 31/03/2019	
		Rs	Rs	Rs	Rs
I. Revenue from operations	13	1,000,891.00		839,800.00	
II. Other Income	14	-		59.00	
III. Total Revenue (I +II)			1,000,891.00		839,859.00
IV. Expenses:					
Cost of materials consumed					
Purchase	15	-		-	
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	16	-		-	
Employee benefit expense	17	555,700.00		687,783.00	
Financial costs	18	43,259.74		45,688.00	
Depreciation and amortization expense		2,459,066.00		4,871,184.00	
Other expenses	19	2,041,574.02		48,738,827.00	
Total Expenses			5,099,599.76		54,343,482.00
V. Profit before exceptional and extraordinary items and tax	(III - IV)		(4,098,708.76)		(53,503,623.00)
VI. Exceptional Items			-		-
VII. Profit before extraordinary items and tax (V - VI)			(4,098,708.76)		(53,503,623.00)
VIII. Extraordinary Items			-		-
IX. Profit before tax (VII - VIII)			(4,098,708.76)		(53,503,623.00)
X. Tax expense:					
(1) Current tax		-		-	
(2) Deferred tax		(409,343.73)	(409,343.73)	(1,071,492.00)	(1,071,492.00)
XI. Profit(Loss) from the perid from continuing operations	(IX-X)		**(3,689,365.03)**		**(52,432,131.00)**
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)			**(3,689,365.03)**		**(52,432,131.00)**
XVI. Earning per equity share:					
(1) Basic			(0.47)		(6.72)
(2) Diluted			-		-

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

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

SHILPA PAWAR
Director
Place : Mumbai
Date : 31/08/2020

Amrit Dhakad
(Proprietor)

M/S. ESHA MEDIA RESEARCH LTD

Notes on Financial Statements for the Year ended 31st March, 2020

1. SHARE CAPITAL	As at 31st March, 2020		As at 31st March, 2019	
	Number	Amt in Rs.	Number	Amt in Rs.
Authorised Share Capital				
13,000,000 Equity Shares of Rs. 10 Each	13,000,000.00	130,000,000.00	13,000,000	130,000,000.00
Issued :				
9,809,030 Equity Shares of Rs. 10 each fully paid up	9,809,030.00	98,090,300.00	9,809,030	98,090,300.00
Subscribed :				
3,779,230 Equity Shares of Rs. 10 each fully paid up	3,779,230.00	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	9,763,230.00	97,632,300.00	9,763,230	97,632,300.00
Less : Forfeited Shares(1,956,300 Shares)	(1,956,300.00)	(19,563,000.00)	(1,956,300)	(19,563,000.00)
Add : Amount received on forfeited Shares		4,890,750.00		4,890,750.00
(Of the above 59,84,000 Shares were issued to the vendor Co. in pursuance of the scheme of amalgamation)				
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.

DETAILS OF SHAREHOLDERS HOLDING MORE THAN 5% SHARES IN THE COMPANY	As at 31st March, 2020		As at 31st March, 2019	
Name of the Shareholder	**No. Of Shares**	**Percentage**	**No. Of Shares**	**Percentage**
R.S.Iyer	808,945	10.36	806,956	10.34
P. Raghava Raju	703,943	9.02	605,643	7.76
Supreme Const. & Devp. Pvt. Ltd.	709,090	9.08	709,090	9.08
Stoneridge Advisors Pvt. Ltd.	100,955	1.29	1,600,055	20.50
Sridhar P Iyer	1,678,361	21.50	200,000	2.56

M/S. ESHA MEDIA RESEARCH LTD

Notes on Financial Statements for the Year ended 31st March, 2020

2. RESERVES & SURPLUS				Amount Rs.
	2019-2020		2018-2019	
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	(157,090,912.41)		(104,658,781.54)	
Add : Profit for the C.Y.	(4,098,708.76)		(53,503,622.87)	
Less : Provision for IT			-	
Add : Deferred Tax	409,343.73		1,071,492.00	
Less : Taxes W/off	-		-	
Less : Other Balances W/off	-		-	
Add : Other Balances W/off	-		-	
Closing Balance		(160,780,277.44)		(157,090,912.41)
TOTAL RESERVES & SURPLUS		**(152,001,688.44)**		**(148,312,323.41)**

3. LONG TERM BORROWINGS				Amount Rs.
	2019-2020		2018-2019	
(a) Loans & Advances from Related Parties				
Jyoti Babar	1,192,426.43		1,177,819.96	
Sakshi Parab	1,257,637.43		1,249,544.51	
Shilpa Parab	648,904.07		648,904.07	
R S Iyer	61,729,017.28		59,270,503.86	
Shridhar Iyer	9,850,000.00		9,850,000.00	
TOTAL		**74,677,985.21**		**72,196,772.40**

4. OTHER CURRENT LIABILITES				Amount Rs.
	2019-2020		2018-2019	
Trade Payables				
Creditors for Fixed Assets	39,300.00		39,300.00	
Creditors for Services & Expenses				
Accounting charges payable	39,600.00		39,600.00	
Amazon Internet Service Pvt. Ltd	7,119.34		-	
Amazon Web Service, Inc.	1,758.79		-	
Blue Dart Express Ltd.	2,633.35		5,038.00	
Davina Braganza	54,000.00		54,000.00	
Dhakad & Co.	205,000.00		90,000.00	
Esha Broadcasting Monitoring Pvt. Ltd.	782,438.15		782,438.15	
Gregory Cardoz	41,620.00		212,620.00	
Hayagriv Murthy	-		30,600.00	
Karvy Computershare Pvt. Ltd.	-		107,087.00	
Karvy Fintech Pvt Ltd.	271,453.00		81,920.00	
MTNL	361.00		-	
Myrah - Trade & Businesses	100,000.00		100,000.00	
Nikhil Shah	18,000.00		-	
Nimish Khambatta	15,000.00		-	
Nishant Jawasa & Associates	-		32,400.00	
Qualispace Web Services Pvt. Ltd.	3,124.00		13,236.00	
Shilpa Maniyar & Co	63,000.00		-	
Shree Ganesh Printers	826.00		-	
S. Rama Rao	20,000.00		-	
Vin Care Wealth Advisory Services Pvt. Ltd.	60,000.00		30,000.00	
WAN & LAN Internet Pvt. Ltd.	28,250.00		28,250.00	
Yatharth Consultants Pvt. Ltd.	99,000.00	1,852,483.63	36,000.00	1,682,489.15
Deposit (Param Digital)		1,386,750.00		1,386,750.00
TOTAL		**3,239,233.63**		**3,069,239.15**

M/S. ESHA MEDIA RESEARCH LTD

Notes on Financial Statements for the Year ended 31st March, 2020

5. SHORT TERM PROVISIONS				Amount Rs.
	2019-2020		2018-2019	
Swatch Bharat Cess	32,083.91		32,083.91	
GST	(186,626.33)		(189,764.94)	
ESIC (employee Contribution)	22,468.00		22,468.00	
EPF	75.00		75.00	
ESIC Payable	60,845.00		60,845.00	
TDS on Consultancy	7,000.00		19,400.00	
TDS on Professional Fees	9,900.00		19,233.00	
TDS on rent	30,000.00		27,300.00	
KKC	13,142.52		13,142.52	
Service Tax Payable (14%)	1,569,938.77		1,569,938.77	
Service Tax Payable (12.36%)	1,358,285.74		1,358,285.74	
Provision for IT(F.Y. 10-11)	1,254,350.00		1,254,350.00	
Provision for IT(F.Y. 12-13)	1,484,410.28		1,484,410.28	
Provision for IT(F.Y. 13-14)	903,356.00		903,356.00	
Provision for IT(F.Y. 14-15)	632,795.00		632,795.00	
		7,192,023.89		7,207,918.28
Other Provisions				
Rent Payable	45,000.00		0.00	
Electricity Charges Payable	0.00		29,980.00	
Audit Fees Payable	0.00		90,000.00	
Other Expenses Payable	0.00		15,417.00	
		45,000.00		135,397.00
TOTAL		**7,237,023.89**		**7,343,315.28**

7. NON CURRENT INVESTMENTS				Amount Rs.
	2019-2020		2018-2019	
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**

8. LONG TERM LOANS & ADVANCES				Amount Rs.
	2019-2020		2018-19	
SECURITY DEPOSITS				
Deposits(Laser)	180,000.00		180,000.00	
Asha Sanghavi (Office Deposit)	77,250.00		77,250.00	
Deposit against Premises	900,000.00		900,000.00	
Mahesh Sanghavi HUF (Deposit)	77,250.00		77,250.00	
Mukesh Sanghavi (Deposit)	77,250.00		77,250.00	
Deposit Vivaconnenct (Andheri)	400.00		400.00	
Telephone Deposits	2,300.00		2,300.00	
Electricity Deposits	14,900.00		14,900.00	
TOTAL		**1,329,350.00**		**1,329,350.00**

M/S. ESHA MEDIA RESEARCH LTD

Notes on Financial Statements for the Year ended 31st March, 2020

9. TRADE RECEIVABLES (DEBTORS)				Amount Rs.
	2019-2020		2018-2019	
Trade Receivables O/s for a period less than 6 Months from the date they are due for Payment		346,656.94		-
Less : Provision for Doubtful debts		-		-
TOTAL		**346,656.94**		**-**

10. CASH & CASH EQUIVALENTS				Amount Rs.
	2019-2020		2018-2019	
Cash in Hand		953,028.82		421,569.82
Cash at Bank				
HDFC Bank (A/c No.0367)	1,704.40		1,781.06	
HDFC Bank (A/c No.7921)	168.47		11,496.47	
ICICI Bank	64,933.46		64,932.46	
Bharat Co- Op Bank (A/c No. : 5067)	142.11		142.11	
Bharat Co- Op Bank (A/c No. : 6260)	970.91	67,919.35	(24,783.29)	53,568.81
TOTAL		**1,020,948.17**		**475,138.63**

11. SHORT TERM LOANS & ADVANCES				Amount Rs.
	2019-2020		2018-2019	
a. Unsecured, considered good		-		-
b. Others				
Deposits made for Sales Tax Appeals(Laser)	1,187,729.00		1,187,729.00	
Less : Provision for doubtful Loans & Advs	-	1,187,729.00	-	1,187,729.00
TOTAL		**1,187,729.00**		**1,187,729.00**

12. OTHER CURRENT ASSETS				Amount Rs.
	2019-2020		2018-2019	
Income Tax Paid	1,192,027.75		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	10,001.66		25,721.00	
TDS of various Years	7,482,347.96		7,474,821.96	
		12,241,350.37		12,228,543.71
TOTAL		**12,241,350.37**		**12,228,543.71**

Notes on Financial Statements for the Year ended 31st March, 2020

13. REVENUE FROM OPERATIONS

Amount Rs.

	2019-2020	2018-2019
Revenue From Sale of :		
Mumbai Sales A/c	1,000,891.00	839,800.00
TOTAL	**1,000,891.00**	**839,800.00**

14. OTHER INCOME

Amount Rs.

	2019-2020	2018-2019
Discount Received	-	59.03
TOTAL	**-**	**59.03**

15. COST OF PURCHASES

Amount Rs.

	2019-2020	2018-2019
Trading Goods	-	-
TOTAL	**-**	**-**

16. CHANGES IN INVENTORIES OF FINISHED GOODS

Amount Rs.

	2019-2020	2018-2019
Inventory (at commencement)	-	-
Inventory (at close)	-	-
TOTAL	**-**	**-**

17. EMPLOYEE BENEFIT EXPENSE

Amount Rs.

	2019-2020	2018-2019
Salary	464,800.00	75,000.00
Director's Remuneration		
R S Iyer	-	600,000.00
Shilpa Pawar	90,000.00	-
Director's Welfare	-	11,833.00
Contribution to PF & Other Fund		
EPF	900.00	950.00
TOTAL	**555,700.00**	**687,783.00**

M/S ESHA MEDIA RESEARCH LTD.

Notes on Financial Statements for the Year ended 31st March, 2020

18. INTEREST EXPENSES — Amount Rs.

	2019-2020	2018-2019
Interest Expenses		
Bank Charges	38,228.74	45,687.99
Interest on Delay Payment	5,031.00	-
TOTAL	**43,259.74**	**45,687.99**

19. OTHER EXPENSES — Amount Rs.

	2019-2020	2018-2019
Payment to Auditors		
As Audit Fees	25,000.00	100,000.00
Accounting Charges	-	79,200.00
Advertisement	32,272.00	215,947.00
Bad Debts	-	45,559,967.36
BSE Listing Fees	300,000.00	250,000.00
Conveyance Charges	570.00	21,360.00
Courier Expenses	42,948.55	46,946.00
Consultancy Charges	150,000.00	-
Discount	-	0.23
Electricity Charges	173,950.00	208,520.00
Insurance Charges	6,870.78	10,621.00
Internet Charges	157,276.98	169,143.68
Meeting Expenses	12,540.00	37,554.00
Maintenance Charges	109,050.00	94,810.00
Office Expenses	300.00	9,071.20
Miscellaneous Expenses	9,787.88	7,847.00
Postage & Telegram Expenses	9,644.00	50,797.00
Printing & Stationery	46,842.50	57,142.00
Professional Fees	637,000.00	987,824.44
Professional Tax	-	2,500.00
Rent	300,000.00	392,200.00
ROC Fees	12,600.00	41,200.00
Telephone Expenses	14,921.33	44,771.00
Travelling Expenses	-	63,341.00
Interest on TDS	-	1,064.00
Cosultancy charges	-	287,000.00
TOTAL	**2,041,574.02**	**48,738,826.91**

M/S. ESHA MEDIA RESEACH LTD

DETAILS OF FIXED ASSETS AND DEPRECIATION AS PER SCHEDULE II
OF THE COMPANIES ACT 2013, AS ON 31/03/2020

Sr.No.	Particulars	No. of Days	Date of Addition	Year of Addition	Year	Expired Life	Life as per Companies Act 2013	Remaining Life	Cost	Accumulated Depreciation	Carrying Amount as on April 1, 2019	Residual Value of Asset	Depreciation Rate (WDV)	Depreciation (WDV)	Retained Earning	WDV As on 01.04.2020
				(F.Y)								5% of Cost	Revised %			
1	SERVERS & NETWORKS															
i	Computers	365	-	2,011	2,020	9	6	0	45,830,276	45,830,276	-	-	100.00	-	-	-
		365	-	2,012	2,020	8	6	0	32,888,171	32,888,171	-	-	100.00	-	-	-
		365	-	2,013	2,020	7	6	0	51,764,396	51,764,396	-	-	100.00	-	-	-
		365	-	2,014	2,020	6	6	0	41,953,873	39,856,179	2,097,694	2,097,694	100.00	2,097,694	-	-
		365	-	2,015	2,020	5	6	1	164,924	150,141	14,783	8,246	44.22	6,537	-	8,246
		365	-	2,016	2,020	4	6	2	260,863	222,861	38,002	13,043	41.41	15,738	-	22,264
		365	-	2,017	2,020	3	6	3	91,613	68,461	23,152	4,581	41.73	9,661	-	13,491
		365		2,018	2,020	2	6	4	6,725	3,933	2,792	336	41.09	1,147	-	1,645
									172,960,841	**170,784,418**	**2,176,423**	**2,123,900**		**2,130,778**	**-**	**45,645**
ii	Data Library	365	-	2,011	2,020	9	6	0	11,695,282	11,695,282	-	-	100.00	-	-	-
iii	DVD WRITER	365	-	2,011	2,020	9	6	0	2,400	2,400	-	-	100.00	-	-	-
		365	-	2,015	2,020	5	6	1	7,350	6,669	681	368	46.04	314	-	368
		365	-	2,016	2,020	4	6	2	7,350	6,217	1,133	368	43.05	488	-	645
		365	-	2,017	2,020	3	6	3	6,500	4,946	1,554	325	40.64	632	-	922
									11,718,882	**11,715,514**	**3,368**	**1,060**		**1,433**	**-**	**1,935**
iv	Software	365	-	2,011	2,020	9	6	0	297,015	297,015	-	-	100.00	-	-	-
		365	-	2,013	2,020	7	6	0	11,000	11,000	-	-	100.00	-	-	-
		365	-	2,016	2,020	4	6	2	155,000	132,795	22,205	7,750	40.92	9,087	-	13,118
									463,015	**440,810**	**22,205**	**7,750**		**9,087**	**-**	**13,118**
v	Software Installation	365	-	2,011	2,019	8	6	0	83,246	83,246	-	-	100.00	-	-	-
	SERVERS & NETWORKS								**185,225,984**	**183,023,988**	**2,201,996**	**2,132,710**		**2,141,297**	**-**	**60,699**
2	Furniture	365	-	2,011	2,020	9	10	1	1,831,125	1,687,200	143,925	91,556	36.39	52,369	-	91,556
		365	-	2,013	2,020	7	10	3	1,783	1,527	256	89	29.65	76	-	180
		365	-	2,014	2,020	6	10	4	70,411	58,087	12,324	3,521	26.89	3,314	-	9,010
		365	-	2,015	2,020	5	10	5	16,200	12,591	3,609	810	25.83	932	-	2,677
	FURNITURE								**1,919,519**	**1,759,405**	**160,114**	**95,976**		**56,691**	**-**	**103,423**
3	PLANT & MACHINERY															
i	Air Conditioner	365	-	2,011	2,020	9	15	6	939,312	736,984	202,328	46,966	21.61	43,713	-	158,615
		365	-	2,013	2,020	7	15	8	244,300	164,495	79,805	12,215	20.91	16,689	-	63,116
		365	-	2,014	2,020	6	15	9	146,286	122,562	23,724	7,314	12.26	2,907	-	20,817
		365	-	2,017	2,020	3	15	12	32,000	25,688	6,312	1,600	10.81	682	-	5,630
									1,361,898	**1,049,729**	**312,169**	**68,095**		**63,992**	**-**	**248,177**
ii	Amplifier	365	-	2,011	2,020	9	15	6	3,572	2,872	700	179	20.36	142	-	557
		365	-	2,013	2,020	7	15	8	6,525	4,563	1,962	326	20.09	394	-	1,568
									10,097	**7,435**	**2,662**	**505**		**537**	**-**	**2,125**
iii	Battery	365	-	2,015	2,020	5	15	10	5,376	3,126	2,250	269	19.14	431	-	1,819
		365	-	2,016	2,020	4	15	11	3,300	1,375	1,925	165	20.02	385	-	1,540
									8,676	**4,501**	**4,175**	**434**		**816**	**-**	**3,359**
iv	Beetel	365	-	2,011	2,020	9	15	6	3,750	3,000	750	188	20.63	155	-	595
		365	-	2,016	2,020	4	15	11	1,089	531	558	54	19.07	106	-	452
		365	-	2,017	2,020	3	15	12	1,098	490	608	55	18.16	110	-	498
									5,937	**4,021**	**1,916**	**297**		**372**	**-**	**1,544**
v	DISH TV	365	-	2,011	2,020	9	15	6	272,709	213,586	59,123	13,635	21.69	12,824	-	46,299
		365	-	2,012	2,020	8	15	7	20,025	14,557	5,468	1,001	21.54	1,178	-	4,290
		365	-	2,013	2,020	7	15	8	91,730	62,429	29,301	4,587	20.69	6,063	-	23,238
		365	-	2,014	2,020	6	15	9	94,217	58,626	35,591	4,711	20.12	7,162	-	28,429
		365	-	2,015	2,020	5	15	10	3,825	2,238	1,587	191	19.07	303	-	1,284
		365	-	2,016	2,020	4	15	11	39,056	32,328	6,728	1,953	10.64	716	-	6,012
									521,562	**383,764**	**137,798**	**26,078**		**28,244**	**-**	**109,554**

vi	**Fax Machine**	365	-	2,011	2,020	9	15	6	27,761	22,212	5,549	1,388	20.62	1,144	-	4,404
vii	**Generator (APU SU-5000**	365	-	2,011	2,020	9	15	6	176,214	140,994	35,220	8,811	20.62	7,263	-	27,957
viii	**Headphones**	365	-	2,011	2,019	8	15	7	39,651	31,036	8,615	1,983	18.93	1,631	-	6,984
		365	-	2,013	2,019	6	15	9	1,125	786	339	56	18.09	61	-	278
		365	-	2,014	2,019	5	15	10	2,625	1,610	1,015	131	18.50	188	-	827
		365	-	2,015	2,019	4	15	11	11,400	6,406	4,994	570	17.91	894	-	4,100
		365	-	2,016	2,019	3	15	12	5,250	3,244	2,006	263	15.59	313	-	1,693
		365	-	2,017	2,019	2	15	13	10,575	4,919	5,656	529	16.67	943	-	4,713
									70,626	**48,001**	**22,625**	**3,531**		**4,030**		**18,595**
ix	**LCD(Monitor)**	365	-	2,014	2,020	6	15	9	9,300	5,993	3,307	465	19.59	648	-	2,659
		365	-	2,015	2,020	5	15	10	44,900	26,956	17,944	2,245	18.77	3,368	-	14,576
									54,200	**32,949**	**21,251**	**2,710**		**4,015**	**-**	**17,236**
x	**Machinery**	365	-	2,011	2,020	9	15	6	1,649,047	1,317,526	331,521	82,452	20.70	68,620	-	262,901
		365	-	2,012	2,020	8	15	7	10,800	8,247	2,553	540	19.90	508	-	2,045
		365	-	2,013	2,020	7	15	8	238,000	167,862	70,138	11,900	19.89	13,949	-	56,189
		365	-	2,014	2,020	6	15	9	45,675	29,935	15,740	2,284	19.30	3,039	-	12,701
		365	-	2,015	2,020	5	15	10	18,900	11,283	7,617	945	18.84	1,435	-	6,182
		365	-	2,016	2,020	4	15	11	35,218	17,232	17,986	1,761	19.04	3,425	-	14,561
									1,997,640	**1,552,085**	**445,555**	**99,882**		**90,975**	**-**	**354,580**
xi	**Mobile Phones**	365	-	2,011	2,020	9	15	6	230,551	183,979	46,572	11,528	20.76	9,669	-	36,903
		365	-	2,013	2,020	7	15	8	20,500	14,664	5,836	1,025	19.54	1,140	-	4,696
		365	-	2,014	2,020	6	15	9	74,500	48,630	25,870	3,725	19.37	5,012	-	20,858
		365	-	2,015	2,020	5	15	10	18,990	11,383	7,607	950	18.79	1,429	-	6,178
		365	-	2,016	2,020	4	15	11	439	239	200	22	18.20	36	-	164
		365	-	2,017	2,020	3	15	12	68,800	26,213	42,587	3,440	18.92	8,055	-	34,532
		365		2,018	2,020	2	15	13	5,998	1,932	4,066	300	18.17	739	-	3,327
									419,778	**287,040**	**132,738**	**20,989**		**26,081**	**-**	**106,657**
xii	**Pune Mobile Phone**	365	-	2,011	2,020	9	15	6	3,787	3,023	764	189	20.74	158	-	606
xiii	**Receiver**	365	-	2,011	2,020	9	15	6	5,906	4,655	1,251	295	21.39	268	-	983
		365	-	2,014	2,020	6	15	9	149,569	99,784	49,785	7,478	18.99	9,456	-	40,329
		365	-	2,017	2,020	3	15	12	12,201	4,652	7,549	610	18.91	1,428	-	6,121
		365	-	2,018	2,020	2	15	13	12,201	3,774	8,427	610	18.29	1,541	-	6,886
									179,877	**112,865**	**67,012**	**8,994**		**12,692**	**-**	**54,320**
xiv	**Set Top Box**	365	-	2,011	2,020	9	15	6	3,735	2,988	747	187	20.63	154	-	593
		365	-	2,013	2,020	7	15	8	6,000	4,285	1,715	300	19.58	336	-	1,379
		365	-	2,016	2,020	4	15	11	6,300	3,466	2,834	315	18.10	513	-	2,321
									16,035	**10,739**	**5,296**	**802**		**1,003**	**-**	**4,293**
xv	**Television**	365	-	2,011	2,020	9	15	6	418,868	335,150	83,718	20,943	20.62	17,264	-	66,455
xvi	**Telephone (landline)**	365	-	2,011	2,020	9	15	6	56,419	45,142	11,277	2,821	20.62	2,326	-	8,952
		365	-	2,016	2,020	4	15	11	1,695	827	868	85	19.06	165	-	703
									58,114	**45,969**	**12,145**	**2,906**		**2,491**	**-**	**9,654**
	PLANT & MACHINERY								**5,331,070**	**4,040,477**	**1,290,593**	**266,553**		**261,076**	**-**	**1,029,516**
	GRAND TOTAL								**192,476,573**	**188,823,870**	**3,652,703**	**2,495,239**		**2,459,065**		**1,193,638**

M/S ESHA MEDIA RESEARCH LTD.

CASH FLOW STATEMENT

PARTICULARS	F.Y 2019-20		F.Y 2018-19	
	Amt	Amt	Amt	Amt
A) CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit as per Profit & Loss A/c		(4,098,709)		(53,503,623)
Adjustment for :				
Depreciation	2,459,066		4,871,184	
Bad Debts	-		45,559,967	
Provision for IT & Deffered Tax	-		1,071,492	
Interest Paid		2,459,066		51,502,643
Net Operating Profit Before Working Capital Changes		**(1,639,643)**		**(2,000,980)**
Adjustment for :				
Trade & Other Receivables	(346,657)		2,014,568	
Trade Payables	169,995		(98,740)	
Short Term Provisions	(106,291)		(2,284,004)	
Other Current Assets	(12,806)		613,876	
Net Cash from Operating Activities		**(295,759)**		**245,700**
B) CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	-		-	
Sale of Fixed Assets	-		-	
Long term Loans & Advances	-		-	
Net Cash from Investing Activites		-		-
C) CASH FLOW FROM FINANCING ACTIVITIES				
From Bank Borrowings				
Interest Paid	-		-	
Unsecured Loans	2,481,213		1,723,744	
Loan Repayment - Short Term	-		-	
Net Cash from Financing Activites		**2,481,213**		**1,723,744**
Net Increase in Cash & Cash Equivalents		545,811		(31,536)
Add : Opening Cash & Cash Equivalents		475,139		506,675
CLOSING CASH & CASH EQUIVALENTS		**1,020,950**		**475,139**

NOTES FORMING PART OF THE ACCOUNTS

SCHEDULE FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2020

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

I) System of Accounting :

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

II) Revenue Recognition:

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

III) Fixed Assets:

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

IV) Depreciation:

i) Depreciation has been provided as per Schedule II of Companies Act, 2013

V) Provision for Income Tax:

No Provision for Income Tax has been made as the co. has incurred loss for the Current F.Y. 2019-20. Current tax is the amount of tax payable on the taxable income for the year determined in accordance with the provisions of the Income Tax Act, 1961.

VI) Provision for Deferred Tax:

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

VII) Remuneration to Directors:

i) Remuneration to Director : Rs. 90,000/-

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

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

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

XI) Related Party Transactions:

a) Name of Related Companies : Param Digital Solutions Pvt Ltd.

b) Name of Key Management Personnel : Mr. Chetan Tendulkar

Ms. Sakshi Pawar

Ms. Shilpa Parab

NATURE OF TRANSACTION	RELATED Co.	KEY MANAGEMENT PERSONNEL	TOTAL
PAYMENT OF REMUNERATION	-	Sakshi Pawar	**90,000/-**

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.

SHILPA PAWAR

(Director)

ESHA MEDIA RESEARCH LIMITED

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

CIN: L72400MH1984PLC322857,

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

PROXY FORM (Form No. MGT- 11)

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

Name of the Member(s):
Registered address:
E-mail ID: _____ Folio No. / Client ID: _____ DP ID: _____

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

1. Name: _____
   Address: _____
   E-mail ID: _____ Signature: _____,
   or failing him
2. Name: _____
   Address: _____
   E-mail ID: _____ Signature: _____,
   or failing him
3. Name: _____
   Address: _____
   E-mail ID: _____ Signature: _____,

as my/our Proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 37th Annual General Meeting of the Company, to be held on the Thursday, 31th December, 2020 at 3.00 p.m. Illusion Hall (Basement), The Acres Club, 411-B, Hemu Kalani Marg, Near Bhakti Bhavan, Chembur (E), Mumbai – 400071 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.		Resolutions
Ordinary Business	1	To consider and adopt the Balance Sheet as at 31st March, 2020, the Statement of Profit & Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
	2	Appointment of M/s. M/s. N S V R & ASSOCIATES LLP, Chartered Accountants, FRN/Mem. No.: 008801S/S200060 as Statutory Auditors of the Company and to fix their remuneration.
Special Business	3	Appointment of Mr. Pravin Hamir Parmar (DIN: 03229539) as an Executive Director
	4	Appointment of Mr. Parag Mahesh Bhansali (DIN: 03231031) as an Executive Director

Signed this _____ day of _____2020
Signature of Shareholder(s) _____ Signature of Proxy holder(s)_____

Affix Revenue Stamp

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

2. For the Resolutions, Explanatory Statements and Notes, please refer to the Notice of the 37th Annual General Meeting.

ESHA MEDIA RESEARCH LIMITED

Regd. Office: 10th Floor, Krushal Commercial Complex, Above Shopper's Shop, M.G. Road, Chembur (West), Mumbai 400089
CIN: L72400MH1984PLC322857,
Web: www.eshamedia.com, Email: eshanews@gmail.com, Tel: 022-40966666, 67969957-8-9

ATTENDANCE SLIP

(To be presented at the entrance)
Annual General Meeting of the Company held on Thursday, 31th December, 2020 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 37th Annual General Meeting of the Company to be held on Thursday, 31th December, 2020 at 3.00 p.m. Illusion Hall (Basement), The Acres Club, 411-B, Hemu Kalani Marg, Near Bhakti Bhavan, Chembur (E), Mumbai – 400071

_____
Signature of the Member/Proxy

Notes:

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