



ESHA MEDIA RESEARCH LIMITED
(Formerly LASER DOT LIMITED)

31st
Revised Annual Report
2013- 2014



ESHA MEDIA RESEARCH LIMITED

(Formerly LASER DOT LIMITED)

THIRTY FIRST **REVISED** ANNUAL REPORT 2013-2014
BOARD OF DIRECTORS

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

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

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

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

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

Web Site : www.eshamediaresearch.com

The annual report is being revised due to accounting and technical error in our system which was noticed after last AGM hence we decided to rectify the errors and present the same for fresh approval in the current AGM.

Below mentioned are the changes in the revised annual report 2013 – 2014.

Particulars	Existing approved report	Revised report
	Amount ₹	Amount ₹
Trading Account		
Sales	279,787,992.00	279,782,188.00
Purchases	70,625,534.00	78,672,246.00
Closing Stock	3,041,290.00	NIL
Profit & Loss A/c		
Audit Fees	NIL	29,000.00
Free Samples	NIL	74,554.52
Balance Sheet		
Reserve & Surplus	(6,613,209.00)	(16,001,504.00)
Short Term Provisions	20,327,386.00	10,507,736.00
Closing Stock	3,041,290.00	NIL
Trade Receivables	52,332,867.00	38,672,553.00
Cash & Cash Equivalents	1,324,914.00	1,662,687.00
*Other Current Assets	13,163,188.00	10,353,611.00

*Other current assets difference due to MAT Credit FY 2013-14

R.S.Iyer
Managing Director



Esha Media Research Limited

DIRECTORS' REPORT

The Directors have pleasure in presenting their 31st Revised Annual Report together with the Audited Statement of Accounts of the Company for the year ended 31st March, 2014.

PERFORMANCE OF THE COMPANY:

Amount Rs. in lakhs

	2013-14		2012-13	
Profit before depreciation and Tax		448.82		390.39
Less Depreciation	378.90		316.10	
Current Tax	12.94		1.09	
Deferred Tax	12.94	404.78	27.82	345.01
Profit after tax		44.04		45.38
Add / Less Prior Period Adjustment		1.69		1.88
Net Profit after tax and adjustments		45.73		43.50
Loss brought forward		293.53		337.03
Loss carried to balance sheet		247.80		293.53

The Company recorded a turnover of 2797.82 lakhs during the year under review as against 2139.56 lakhs in the previous year and thus, registering a growth of Rs.658.26lakhs (30.77%). The net profit after tax is 44.04 Lakhs as against a profit of 45.38 lakhs in the previous year.

Findings from the media domain as per the clients' keywords have been well accepted in the industry, giving credibility to your company's research. The research is done project based, weekly, fortnightly or monthly basis. These reports give an insider view on the behavior trend of the media for the respective keywords. (company, brand, issues, competition, etc.) During the year, new vertical namely media transcription was launched with success. In order to understand the sporting events, branding and the media behavior, your company has also ventured into sports media research. The benefits of the same would accrue to the company in the coming years.

DIVIDEND:

Your Directors do not recommend any dividend for the year ended 31st March 2014 with a view to conserve the resources for future.

DIRECTORS' RESPONSIBILITY STATEMENT:

The Board of Directors of the Company confirms:

- i) That in the preparation of the annual accounts for the year ended March 31, 2014, the applicable Accounting Standards read with requirements set out under Schedule VI to the Companies Act, 1956 have been followed and there are no material departures from the same;
- ii) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2014 and of the profit of the Company for the year ended on that date



- iii) That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- iv) That the Annual accounts have been prepared on a going concern basis.

DIRECTORS:

In terms of the Articles of Association of the Company, Ms. Sakshi Samir Parab and Ms. Shilpa Vinod Pawar Directors retire at the ensuing Annual General Meeting. The Company has received requisite notices in writing from members proposing Mr. Jahangir Manekshaw Contractor, Mr. Masanam Chelliah and Mr. Shishir Dileep Joshi for appointment as Independent Directors.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Companies Act, 2013 and under Clause 49 of the Listing Agreement with the Stock Exchanges.

DISCLOSURE PARTICULARS:

There were no employees drawing salary exceeding the limits prescribed under Section 217(2A) of the Companies Act 1956.

Information pursuant to the provisions of Section 217(1)(e) of the Companies Act, 1956, read with Companies (Disclosures of Particulars in the Report of Board of Directors) Rules, 1988 regarding conservation of energy, technology absorption and foreign exchange earnings and outgo is given hereunder:

a) Conservation of Energy:

Your Company is not an energy intensive unit, however regular efforts are made to conserve the energy.

b) Research and Development

The Company continuously makes efforts towards research and developmental activities whereby it can improve the quality and productivity of its programmes.

c) Foreign Exchange Earnings and Outgo: - The foreign exchange earnings and outgo for the company during the year is nil.

The equity shares of the company are listed in Bombay Stock Exchange Limited and are admitted for dematerialization facility with CDSL and NSDL.

AUDITORS:

M/s. Dhakad & Co. Chartered Accountants, Statutory Auditors of the Company, hold office till the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment.

The Company has received letters from all of them to the effect that their re-appointment, if made, would be within the prescribed limits under Section 141(3) (g) of the Companies Act, 2013 and that they are not disqualified for re-appointment.

AUDITORS REPORT:

The observations made by the Auditors in their Report read with the relevant notes as given in the Notes on Accounts for the year ended 31st March, 2014 are self explanatory and therefore do not call for any further comments under Section 217(3) of the Companies Act, 1956 as it does not contain any qualification in the same.



PUBLIC DEPOSITS:

The Company has not accepted any deposits from public.

ACKNOWLEDGEMENT:

Your Directors take this opportunity to express their gratitude for the support and co-operation from the Investors, Banks and Statutory Authorities. Your Directors express their deep appreciation to the Company's employees at all levels for their unstinted efforts and valuable contributions during the year.

For and on behalf of the Board of Directors

PLACE: HYDERABAD

DATE :15th May, 2015

(P Raghava Raju)

CHAIRMAN



CORPORATE GOVERNANCE REPORT

(A) Company's Philosophy on Code of Corporate Governance

Esha Media Research Limited (hereinafter referred to as 'Esha' or the 'Company'), looks upon good Corporate Governance practices as a key driver of sustainable corporate growth and long-term stakeholder value creation. Good Corporate Governance Practices enable a Company to attract financial and human capital. In turn, these resources are leveraged to maximize long-term stakeholder value, while preserving the interests of multiple stakeholders, including the society at large.

In the conduct of your Company's business and its dealings, it abides by the principles of honesty, openness and doing what is right and fair. Your Company is committed to doing things the right way, which means, taking business decisions and acting in a way that is ethical and is in compliance with the applicable legislation. These principles guide our behavior at all times.

Your Company practices the highest standards of corporate behavior towards everyone it works with, be it the communities or the environment. This is the road to responsible, sustainable and profitable growth and creates long term value for your Company's stakeholders, people and our business partners

(B) Board of Directors

The Board of Directors is entrusted with the ultimate responsibility of the management, general affairs, direction and performance of the Company and has been vested with requisite powers, authorities and duties. The Board of Directors plays a crucial role in ensuring good governance in the organization by its progressive thinking and professional experience. We believe that an active, well-informed and independent Board is necessary to ensure the highest standards of corporate governance.

(i) Board Composition

The Board comprises such number of Non-Executive, Executive and Independent Directors as required under applicable legislation. As on date of this Report, the Board consists of eight Directors comprising one Non-Executive Chairman, three Independent Directors and four Executive Directors therefore the Board of Directors comprises of not less than fifty percent of the non-executive directors hence complies with clause 49 (IA) of the Listing Agreement. The composition of the Board represents an optimal mix of professionalism, knowledge and experience and enables the Board to discharge its responsibilities and provide effective leadership to the business. The positions of the Chairman of the Board and the Chief Executive Officer of the Company are held by separate individuals, where the Chairman of the Board is a Non-Executive Director.

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



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

(a) Industry structure and developments

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

(b) Opportunities and threats

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

(c) Segment-wise or product-wise performance

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

(d) Outlook

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

(e) Risks and Concerns

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

(f) Internal Control Systems and their adequacy

As a part of the effort to evaluate the effectiveness of the internal control systems, your Company's internal audit system reviews all the control measures on a periodic basis and recommends improvements, wherever appropriate. The Company has in place adequate internal control systems and procedures commensurate with the size and nature of its business. These

systems and procedures provide reasonable assurance of maintenance of proper accounting records, reliability of financial information, protection of resources and safeguarding of assets against unauthorized use. The management regularly reviews the internal control systems and procedures.

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

(Rs. in Lacs)

Highlights	2013-2014 (Rs. in Lacs)	2012-2013 (Rs. in Lacs)	Change in %
Revenue from Operations & other Income	2797.82	2140.75	30.69
Profit before Finance Cost, Depreciation and Tax	450.81	392.11	14.97
Finance Cost	1.99	1.71	16.37
Depreciation	378.9	316.09	19.87
Provision for Taxation (Including Deferred Tax & Fringe benefit tax)	25.88	28.92	-10.51
Net Profit after Tax	44.04	45.38	-2.95
Earnings per Share (in Rs.)	0.56		
- Basic		0.58	-3.45
- Diluted		-	

(h) Human Resource Development

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

Director	Executive/Non - Executive/ Independent	Number of other		
		Director -ships in other companies*	Committee Memberships in other companies#	Committee Chairmanships in other companies#
Shri Raghava Raju Penmatsa	Chairman, Non-Executive, non-Independent	NIL	NIL	NIL
Shri Raman Sheshadri Iyer	Executive, non-Independent	NIL	NIL	NIL
Ms. Sakshi Samir Parab	Executive, non-Independent	NIL	NIL	NIL
Ms. Jyoti Mahadev Babar	Executive, non-Independent	NIL	NIL	NIL
Ms. Shilpa Vinod Pawar	Executive, non-Independent	NIL	NIL	NIL
Shri Masanam Chelliah	Non-Executive, Independent	NIL	NIL	NIL
Shri Shishir Dileep Joshi	Non-Executive, Independent	NIL	NIL	NIL
Shri Jahangir Manekshaw Contractor	Non-Executive, Independent	NIL	NIL	NIL



* Other Directorships exclude Directorships held in Private Limited Companies and in Esha Media Research Limited.

Committee of Directors includes Audit Committee, Shareholders / Investors Grievance Committee and Remuneration Committee of Directors only. Committee Membership does not include Membership in Committee of Directors of Esha Media Research Limited.

None of the Directors are inter-se related to each other and none of them is member of the Board of more than fifteen Companies or a Member of more than ten Board-level Committees or a Chairman of more than five such Committees.

(ii) Board Meetings and Attendance of Directors

The Board meets at regular intervals to discuss and decide on Company / business policy and strategy apart from other Board business. The Board / Committee Meetings are pre-scheduled and a tentative annual calendar of the Board and Committee Meetings is circulated to the Directors well in advance to facilitate them to plan their schedule and to ensure meaningful participation in the meetings. However, in case of a special and urgent business need, the Board's approval is taken by passing resolutions by circulation, as permitted by law, which is confirmed in the subsequent Board meeting.

The notice of Board meeting is given well in advance to all the Directors. Usually, meetings of the Board are held in Mumbai. The Agenda of the Board / Committee meetings is set by the Company Secretary in consultation with the Chairman and the Chief Executive Officer of the Company. The Agenda is circulated a week prior to the date of the meeting. The Agenda for the Board and Committee meetings includes detailed notes on the items to be discussed at the meeting to enable the Directors to take an informed decision.

During the financial year ended 31st March, 2014, 5 Board meetings were held on 30th May, 2013, 22nd June, 2013, 29th July, 2013, 18th October, 2013 and 3rd February, 2014. Maximum interval between any two consecutive Board Meetings was well within the maximum allowed gap of four months. The Board meets at least once a quarter to inter-alia review the quarterly performance and financial results of the Company. The Table hereunder gives the attendance record of the Directors at the Board Meetings held during 2013-14 and the last AGM:

Name of the Directors	Number of Board Meetings held	Number of Board Meetings attended	Whether attended last AGM
Shri Raghava Raju Penmatsa	5	Nil	Yes
Shri Jahangir Manekshaw Contractor	5	Nil	No
Shri Raman Sheshadri Iyer	5	5	Yes
Ms. Sakshi Samir Parab	5	5	No
Ms. Jyoti Mahadev Babar	5	5	No
Ms. Shilpa Vinod Pawar	5	5	No
Shri Masanam Chelliah	5	4	No
Shri Shishir Dileep Joshi	5	4	No

(iii) Remuneration Policy:**Compensation to the members of Board including number of Stock Options granted during 2013-14**

Remuneration/ Compensation Committee of the Board administers the remuneration policy of the Board, which is based on criteria to reward the employees of the Company for their achievements, responsibilities undertaken, work commitment and performance based on industry benchmarks.

None of the Directors have any other pecuniary relationship or transaction with the Company. And no ESOP was granted to any Director of the Company.

The detail of total compensation paid by the Company to Directors on the Board during 1st April 2013 to 31st March 2014 is set out in the table as under:

Name of Directors	Business Relationship with Company, if any	Relationship with other Directors	Gross Remuneration	ESOP Compensation	Sitting Fee	Total Compensation
Mr. Raman S Iyer	None	None	1200000	0	0	1200000
Ms. Jyoti M Babar	None	None	840000	0	0	840000
Mrs. Sakshi S Parab	None	None	840000	0	0	840000
Mrs. Shilpa V Pawar	None	None	840000	0	0	840000
Mr. Raghava Raju	None	None	0	0	0	0
Mr. J M Contractor	None	None	0	0	0	0
Mr. Shishir Joshi	None	None	0	0	0	0
Mr. Mesanam Chelliah	None	None	0	0	0	0

Shares held by Non-Executive Director as on 31st March, 2014

Name of the Non-Executive Director	Equity Shares held (No.)
Shri Raghava Raju Penmatsa	6,05,643
Shri Jahangir Manekshaw Contractor	NIL
Shri Masanam Chelliah	NIL
Shri Shishir Dileep Joshi	NIL

(C) Committees of the Board

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas / activities which concern the Company and need a closer review. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by members of the Board, as a part of good governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The minutes of the meetings of all Committees are placed before the Board for review. The Board Committees can request special invitees to join the meeting, as appropriate. Currently, the Board has three Committees:—

1. Audit Committee
2. Shareholders/Investors Grievance Committee.
3. Remuneration/ Compensation Committee

The Board is responsible for the constitution, co-opting and fixing the terms of reference for Committee members of the said Committees.

1. Audit Committee

Composition of the Committee

Shri Masanam Chelliah	Independent Director	Chairman
Shri Jahangir Manekshaw Contractor	Independent Director	Member
Ms. Jyoti Mahadev Babar	Executive Director	Member

Powers of the Audit Committee

To investigate any activity within its terms of reference

To seek information from any employee

To obtain outside legal or other professional advice

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

Scope of the Audit Committee

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

Meeting Details:

The Audit Committee met 4 times during the financial year ended 31st March, 2014 on 22nd June,2013, 29th July,2013,18th October,2013,3rd Febuary,2014 and not more than four months had elapsed between two Audit Committee Meetings. The necessary quorum was present for all the Audit Committee Meetings.

2. Shareholders/Investors Grievance Committee:
Composition of the Committee

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

The Grievance Committee is primarily responsible to review all matters connected with the Company's transfer of securities and redressal of shareholders' / investors' / security holders' complaints. The Committee also monitors the implementation and compliance with the Company's Code of Conduct for prohibition of Insider Trading.

The Grievance Committee's composition and the terms of reference meet with the requirements of Clause 49 of the Listing Agreement and provisions of the Companies Act, 2013.

Scope of the Shareholders/Investors Grievance Committee:

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

Investor Grievance Redressal

There was no complaint received during the year ended March 31, 2014. There were no pending /unattended complaints as on March 31, 2014.



Meeting Details

The Grievance Committee met 2 times during the financial year ended 31st March, 2014 on 29th July, 2013 and 3rd February, 2014.

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

3. Remuneration / Compensation Committee:

Composition of the Committee

Jahangir Manekshaw Contractor	Independent Director	Chairman
Masanam Chelliah	Independent Director	Member
Shishir Joshi	Independent Director	Member

The Committee's constitution and terms of reference are in compliance with provisions of the Companies Act, 2013, Clause 49 of the Listing Agreement and Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, as amended from time to time.

Terms of reference, powers & role of the Committee

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

Number of Committee Meetings & Attendance

The Remuneration Committee met twice during the financial year ended 31st March, 2014 on 22nd June, 2013 and 3rd February, 2014.

Remuneration Policy

The remuneration policy of the Company is aimed at rewarding and motivating its employees for the higher level of individual performance that would have a direct bearing on the Company's performance in a competitive landscape.



CODE OF CONDUCT

The Board has laid down a Code of Conduct for the Director's and Senior Management Executive(s) of the Company as required under Clause 49 (I) (D) of the Listing Agreement. The Company is committed to conducting its business in accordance with applicable laws, rules and regulations and following highest standards of business ethics. All the Board Members and Senior Management Personnel(s) to whom this Code of Conduct is applicable have affirmed compliance with the Code and a declaration of this affirmation from the Manager of the Company forms a part of this report.

CODE OF CONDUCT FOR PROHIBITION OF INSIDER TRADING

The Company, in pursuance of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and the amendments thereto, has formulated a Code of Conduct for prevention of Insider Trading. The code lays down guidelines, which advise on procedures to be followed and disclosures to be made while dealing in the shares of the Company and indicate the consequences of non-compliance. At the time of the events specified under this Code, Designated Employees are advised for the closure of the trading window and not to deal in the shares of the Company.

DISCLOSURES

- No transactions with any of the related parties were entered into having conflict with the interest of the Company.
- The Company has complied with all the requirements, as applicable to the Company, of the Listing Agreement with the Stock Exchange(s), the regulations and guidelines of The Securities and Exchange Board of India (SEBI). SEBI, Stock Exchange(s) or any other statutory authorities have not imposed any penalties or strictures on the Company on matters relating to capital markets during the financial year ended 31st March, 2014.
- The Company has complied with all the mandatory requirements under Clause 49, as applicable. Apart from mandatory requirements, the Company periodically reviews the adoption and extent of adoption of non-mandatory requirements of Clause 49.
- Management Discussion and Analysis Report is provided as a part of the Directors' Report published in this Annual Report.
- In preparation of the financial statements, the Company has followed the Accounting Standards as issued by 'The Institute of the Chartered Accountants of India', to the extent applicable.
- Business Risk Evaluation and Management is an ongoing process within the Company. The objective of the Company's risk management policy is to identify the potential areas that may affect the affairs of the Company and then ensuring the reasonable assurances to avoid any possible damage to the assets and properties of the Company.
- The Managing Director have furnished to the Board, a certificate in respect of the financial statements and the Cash Flow Statement of the Company for the financial year ended March 31, 2014, which forms part of this report.



4. Corporate Social Responsibility Committee (CSR Committee)

The Board has constituted the CSR Committee as per the requirements of the Companies Act, 2013 along with the applicable Rules.

Composition of the Committee

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

The frequency, notice, agenda, duration, etc., for meetings of the CSR Committee shall be set by the Chairman of the Committee.

(D) General Body Meetings:

Details of last three Annual General Meetings are given hereunder

Year	Date	Venue	Time
2010-2011	09/09/2011	3-4-480/3 Barkatpura, Hyderabad - 500027	10:00 a.m.
2011-2012	31/12/2012	3-4-480/3 Barkatpura, Hyderabad - 500027	3.00 p.m.
2012-2013	30/09/2013	3-4-480/3 Barkatpura, Hyderabad - 500027	3:00 p.m.

Special Resolution:

In the Annual General Meeting held on 30st September, 2013, following Special Resolutions were passed:

- (1) Shifting of Registered Office of the Company from the State of Andhra Pradesh to the State of Maharashtra.
- (2) Alteraion in the Articles of Association of the Company consequent upon increase in Authorised Capital of the Company.

Postal ballots

No Postal Ballot was conducted during the financial year ending March 31, 2014

(E) Disclosures:



(i) Related Party Transactions:

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

(ii) Compliances by the Company:

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

(iii) Whistle Blower Policy:

The Company has not established the non-mandatory requirement of Whistle Blower Policy.

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

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

(F) Means of Communication:

- (i) The quarterly results of the Company are published in two newspapers in compliance with the provisions of Clause 41 of the listing agreement. Generally, the same are published in Business Standard (*English language*) and Prajashakti (*Telugu language*) in Hyderabad. As the results of the Company are published in the newspapers, half-yearly reports are not sent to each household of shareholders. The quarterly results as well as the proceedings of the Annual General Meeting are intimated to the Bombay Stock Exchange Limited, immediately after the conclusion of the respective meeting.
- (ii) No presentations were made to the institutional investors or to analysts during the year under review.
- (iii) The Management Discussion and Analysis Report forms a part of this Annual Report.

(G) Certificate on Corporate Governance:

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

**(H) CFO Declaration:**

As required by Clause 49 of the Listing Agreement, the CFO declaration on compliance of the Company's code of conduct is provided as an Annexure to Report.

(I) General Shareholders' Information:

- | | |
|---|--|
| (i) Date, time and venue of Annual General Meeting of Shareholders | 29th September 2014, 3.00 P.M. FEDERATION OF AP CHAMBERS OF COMMERCE & INDUSTRY, 11-6-841. POB NO.14, FEDERATION HOUSE, RED HILLS, HYDERABAD - 500 004. |
| (ii) Financial Calendar
(tentative and subject to change) | Financial reporting for quarter ended June 30, 2013 : By August 14, 2014 September 30, 2013 : By November 14, 2014 December 31, 2013 : By February 14, 2015 March 31, 2014 : By May 15, 2015 and audited 30th May, 2015 Annual General Meeting for year ended March 31, 2015 – By September 30, 2015. |
| (iii) Dates of book closures | 23rd September 2014 to 30th September 2014 (both days inclusive) |
| (iv) Registered Office | 3-4-480/3 Barkatpura, Hyderabad - 500027 Tel. No.: (040) 27568681 Fax No.: (040) 27560256 |
| (v) Listing on stock exchanges | The Equity Shares of the Company are listed on:- Bombay Stock Exchange Limited Annual Listing Fees as prescribed has been paid to the said Stock Exchange for the year 2014 – 2015. |
| (vi) Stock Exchange Code | 531259 (Bombay Stock Exchange Limited) |

(vii) Disclosures regarding appointment or re-appointment of Directors

Pursuant to the provisions of Sections 152 of the Companies Act, 1956, Ms. Sakshi Samir Parab and Ms. Shilpa Vinod Pawar shall retire by rotation at the forthcoming Annual General Meeting.

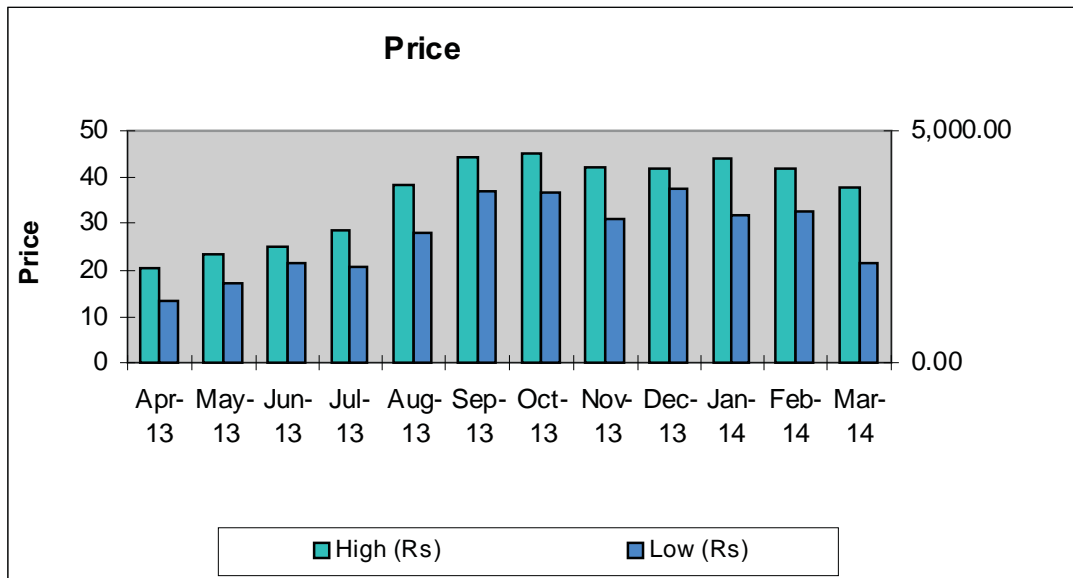
The Board has recommended the appointment / re-appointment of the said Directors to the shareholders. The detailed resumes of aforesaid directors are provided in the notice of the Annual General Meeting.

(viii) Stock Market price data

Monthly high and low at the Bombay Stock Exchange Limited for financial year ended 31st March, 2014:

Month	HighRs.	LowRs.
April, 2013	20.30	13.20
May	23.25	17.15
June	24.90	21.75
July	28.55	20.65
August	38.15	27.95
September	44.50	36.95
October	45.30	36.65
November	42.45	31.15
December	42.00	37.30
January, 2014	43.80	32.00
February	41.90	32.80
March	38.00	21.55

(ix) Performance of BSE Price Data:



(x) Registrar and Share Transfer Agents:**Karvy Computershare Private Limited**

Plot No. 17-24, Vittalrao Nagar,
Madhapur, Hyderabad - 500081.
Tel No: 040-23312454
Fax No: 040-23440674
Email-id: bandr@karvy.com

(xi) Share Transfer System:

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

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

(xii) Distribution of Shareholding as on March 31, 2014:

No. of Equity Shares held	Shareholders		Shares	
	Number	% to total Shareholders	Number	% to total Capital
1 - 5000	786	76.61	121729	1.56
5001 - 10000	116	11.31	95803	1.23
10001 - 20000	27	2.63	40042	0.51
20001 - 30000	12	1.17	305000	0.39
30001 - 40000	3	0.29	11000	0.14
40001 - 50000	14	1.36	66107	0.85
50001 - 100000	20	1.95	1492320	1.91
100001 & above	48	4.68	7292517	93.41
Total	1026	100.00	78,06,93000	100.00

(xiii) Categories of Shareholding as on March 31, 2014:

Category	Shareholders		Shares	
	Number	% to total Shareholders	Number	% to total Capital
PROMOTERS HOLDING				
Indian Promoters	45	4.39	4343598	55.64
Foreign Promoters	0	0.00	0	0.00
Total of promoter holding	45	4.39	4343598	55.64
NON- PROMOTER HOLDING				
Institutional Investors				
FIIs	1	0.10	1000	0.01
Others				
Bodies Corporate	34	3.31	1958781	25.09
Individuals	937	91.33	1190300	15.25
HUF	7	0.68	13250	0.17
Clearing Members	2	0.19	300001	3.84
Total of non-promoter holding	981	95.61	3463332	44.36
Grand Total	1026	100.00	78,06,930	100.00



(xiv) Dematerialization of shares and liquidity

The Company has established connectivity with Central Depository Services (India) Limited and National Securities Depository Limited for dematerialization of shares and the same are available in electronic segment under ISIN No. INE328F01016. 65,65,984 Equity Shares representing 84.11% had been dematerialized as on 31st March 2014.

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

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

(xvi) Plant location:

The Company does not have any plant.

(xvii) Address for Correspondence:

Karvy Computershare Private Limited

Plot No. 17-24, Vittalrao Nagar,
Madhapur, Hyderabad - 500081.
Tel No: 040-23312454
Fax No: 040-23440674
Email-id: bandr@karvy.com

Esha Media Research Limited (Formerly Laser Dot Limited)

10th Floor, Krushal Commercial Complex,
Abv. Shoppers Stop, G. M. Road,
Chembur West, Mumbai - 400089
Tel: 022-67969957 Email: eshanews@gmail.com



**PRACTICING COMPANY SECRETARIES CERTIFICATE ON CORPORATE
GOVERNANCE**

To,
The Members of
Esha Media Research Limited

We have examined the compliance of conditions of Corporate Governance by Esha Media Research Limited (the Company) for the year ended March 31, 2014, as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchange.

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

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

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

For and on behalf of
Nishant Jawasa & Associates
Company Secretaries

Place: Mumbai
Date: 14th August, 2014

Nishant Jawasa
Proprietor
FCS No.: 6557



CODE OF CONDUCT DECLARATION

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

PLACE: Mumbai

Raghava Raju Penmatsa

DATE : 15th May, 2015

Chairman



CEO CERTIFICATION

To,
The Board of Directors
Esha Media Research Limited

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

- (a) I have reviewed financial statements and the cash flow statement for the year ended 31st March, 2014 and that to the best of their knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of their knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or volatile of the company's code of conduct.
- (c) I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and I have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps I have taken or propose to take to rectify these deficiencies.
- (d) I have indicated to the auditors and the Audit committee
 - (i) significant changes in internal control over financial reporting during the year;
 - (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which I have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Place : Mumbai
DATE : 15th May,2015.

R.S. IYER
Managing Director



BALANCE SHEET AS AT 31.03.2014

PARTICULARS	Note No.	Figure On 31.03.2014		Figure On 31.03.2013	
		₹	₹	₹	₹
I. EQUITY AND LIABILITIES					
1. Shareholder's funds					
(a) Share Capital	1	82,960,050		82,960,050	
(b) Reserves and Surplus	2	(16,001,504)		(20,574,768)	
(c) Money received against share warrants		-		-	
		<hr/>	66,958,546	<hr/>	62,385,282
2. Share application money pending allotment					
3. Non-current liabilities					
(a) Long-term borrowings	3	42,791,030		35,397,613	
(b) Deferred Tax liabilities (Net)		11,533,918		10,239,399	
(c) Other Long term liabilities		-		-	
(d) Long-term Provisions		-		-	
		<hr/>	54,324,948	<hr/>	45,637,012
4. Current Liabilities					
(a) Short-term borrowings				-	
(b) Trade Payables	4	2,337,603		1,757,482	
(b) Other current liabilities		-		-	
(c) Short term provisions	5	10,507,736		14,002,024	
		<hr/>	12,845,339	<hr/>	15,759,506
			<hr/>		<hr/>
			134,128,833		123,781,800
TOTAL					
II. ASSETS					
1. Non-current assets					
(a) Fixed assets					
(i) Tangible assets	6	78,460,167		73,848,370	
(ii) Intangible assets		-		-	
(iii) Capital work-in-progress		-		-	
(iv) Intangible assets under development		-		-	
(b) Non-current investments	7	11,500		11,500	
(c) Deferred tax assets (net)		-		-	
(d) Long-term loans and advances	8	2,415,596		2,219,596	
(e) Other non-current assets		-		-	
		<hr/>	80,887,263	<hr/>	76,079,466

2. **Current assets**

(a) Current investments		-	-
(b) Inventories	9	-	3,535,037
(c) Trade receivables	10	38,672,554	30,355,664
(d) Cash and Cash equivalents	11	1,662,687	1,775,107
(e) Short-term loans and advances	12	2,552,718	2,816,962
(f) Other current assets	13	10,353,612	9,219,564
		<u>53,241,570</u>	<u>47,702,334</u>
TOTAL		<u>134,128,833</u>	<u>123,781,800</u>

Significant accounting policies and notes to accounts

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

For and on behalf of the Board

Amrit Dhakad
Proprietor
(Mem. No. 137579)

JYOTI M BABAR
Director

RAMAN S IYER
Director

Place : Mumbai
Date : 25-3-2015



PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31.03.2014

PARTICULARS	Note No.	Upto 31.03.2014		Upto 31.03.2013	
		₹	₹	₹	₹
I Revenue from operations		279,782,188		213,955,888	
II Other Income	14	<u>1,176</u>		<u>119,659</u>	
III Total Revenue (I + II)			279,783,364		214,075,547
IV Expenses					
<u>Cost of Materials Consumed</u>					
Purchases	15	78,672,246		52,536,649	
Changes in inventories of finished goods, work in progress and Stock-in- trade	16	3,535,035		(109,236)	
Employee benefits expense	17	12,076,798		5,004,279	
Finance Costs	18	198,845		171,424	
Depreciation and amortization expense		37,889,659		31,609,635	
Other expense	19	<u>140,418,668</u>		<u>117,433,196</u>	
Total Expense			272,791,251		206,645,946
V Profit before exceptional and extraordinary items and tax (III-IV)			<u>6,992,113</u>		<u>7,429,601</u>
VI Exceptional Items					
VII Profit before extraordinary items and tax (V-VI)			<u>6,992,113</u>		<u>7,429,601</u>
VIII Extraordinary items			-		-
Prior Period Adjustment					
IX Profit before tax (VII-VIII)			<u>6,992,113</u>		<u>7,429,601</u>
X Tax expense:					
(1) Current tax		1,293,541		109,934	
(2) Deferred tax		<u>1,294,519</u>		<u>2,781,797</u>	
XI Profit/(Loss) for the period from continuing operations (IX - X)			<u>2,588,060</u>		<u>2,891,731</u>
XII Profit/(Loss) for the period from discontinuing operations			<u>4,404,053</u>		<u>4,537,870</u>
XIII Tax expense of discontinuing operations			-		-
XIV Profit/(Loss) from discontinuing operations (after tax) (XII-XIII)			-		-
XV Profit/(Loss) for the period (XI + XIV)			<u>4,404,053</u>		<u>4,537,870</u>
XVI Earnings per equity share:					
(1) Basic			0.56		0.58
(2) Diluted			-		-

See accompanying notes to the financial statements

As per our report of even date

For Dhakad & Co.

Chartered Accountants

Amrit Dhakad
Proprietor
(Mem. No. 137579)

JYOTI M BABAR
Director

For and on behalf of the Board

RAMAN S IYER
Director

Place : Mumbai
Date : 25-3-2015



Notes on Financial Statements for the Year ended 31st March, 2014

Share Capital	As at 31 March 2014		As at 31 March 2013	
	Number	₹	Number	₹
Authorised				
Equity Shares of ₹10 each	13,000,000	130,000,000	13,000,000	130,000,000
Issued				
Equity Shares of ₹ 10 each fully paid up	9,809,030	98,090,300	9,809,030	98,090,300
Subscribed				
Equity Shares of ₹ 10 each fully paid up	3,779,230	37,792,300	3,779,230	37,792,300
Called up & Paid Up				
Equity Shares of ₹ 10 each fully paid up	9,763,230	97,632,300	9,763,230	97,632,300
Less: Forfeited Shares	(1,956,300)	(19,563,000)	(1,956,300)	(19,563,000)
Add: Amount received on forfeited shares		4,890,750		4,890,750
(OF The Above 59,84,000 Shares were issued to the vendor compan in pursuance of the scheme of amalgamation)				
Total	7,806,930	82,960,050	7,806,930	82,960,050

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

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

TERMS/RIGHT ATTACHED TO EQUITY SHARES

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

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

Notes on Financial Statements for the Year ended 31st March, 2014

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

Name of Shareholder	As at 31 March 2014		As at 31 March 2013	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mr. R. S. Iyer	835,633	10.70	898,726	11.51
Mr. P. Raghava Raju	605,643	7.76	506,990	6.49
Supreme Constrn. & Developers P. Ltd.	709,090	9.08	709,090	9.08
Stoneridge Advisors Pvt. Ltd.	1,600,055	20.50	1,600,055	20.50

Notes on Financial Statements for the Year ended 31st March, 2014

2. Reserves & Surplus	2013-2014		2012-2013	
	₹	₹	₹	₹
a. Surplus				
i) Share Premium Account	8,778,589	8,778,589	8,778,589	8,778,589
ii) Profit & Loss Balance				
Opening Balance	(29,353,357)		(33,702,667)	
Add: Profit For Current Year	6,992,113.20		4,537,870	
Less : Provision for IT(F.Y.2013-14)	(1,293,541.00)		-	
Less : Deferred Tax (F.Y. 2013-14)	(1,294,519.00)		-	
Less: Taxes Written Off	0		(120,488.00)	
Less: Other Balances W\off	0		(68,072.00)	
Add: Other Balances W\off	169,211 .00		-	
Closing Balance		(24,780,092.80)		(29,353,357.00)
Total		(16,001,503.80)		(20,574,768.00)

3. Long Term Borrowings	As at 31 March 2014	As at 31 March 2013
	₹	₹
(a) Loans and advances from Related Parties		
From Directors	(531,526.72)	(578,379)
Jyoti Babar	908,677.96	476,635
Sakshi Parab	885,661.51	432,320
Shilpa Pawar	849,098.07	493,477
R S Iyer	30,829,118.66	24,723,561
Shridhar Iyer	9,850,000	9,850,000
	-	-
Total	42,791,029.48	35,397,613



Notes on Financial Statements for the Year ended 31st March, 2014

4. Other Current Liabilities	2013-2014		2012-2013	
	₹	₹	₹	₹
(a) Trade Payables				
Creditors For Supplies	440,095.70		36,265.00	
Creditors For Services & Expenses	1,897,507.02	2,337,602.72	1,721,217.00	1,757,482.00
Total		<u>2,337,602.72</u>		<u>1,757,482.00</u>

5. Short Term Provisions	2013-2014		2012-2013	
	₹	₹	₹	₹
ESIC	169,593.00		0.00	
PT	50,325.00		0.00	
Tds On Consultancy	180,644.00		260,863.00	
Tds On Contract	440,133.00		513,349.00	
Tds On Directors Salary	466,452.00		2,804.00	
Tds On Interest	15,260.00		34,870.00	
Tds On Rent	205,750.00		336,300.00	
Tds On Brokerage	5,100.00		2,500.00	
Tds on Salary	9,515.00		0.00	
Service Tax Payable	1,987,916.04		8,306,250.00	
Provision For IT FY 2010-11	1,254,350.00		1,254,350.00	
Provision For IT FY 2011-12	761,642.00		761,642.00	
Provision For IT FY 2012-13	1,484,410.00		1,484,410.00	
Provision For IT FY 2013-14	1,293,541.00		0.00	
		<u>8,324,631.04</u>		<u>12,957,338</u>
<u>Other Provisions</u>				
Electricity Charges Payable	464,590.00		477,157.00	
Accounting Charges Payable	59,400.00		58,300.00	
Professional Charges Payable	218,852.00		76,230.00	
Telephone Exp. Payable	29,000.00		0.00	
Rent Payable	527,625.00		432,382.00	
Salary Payable	840,656.00		0.00	
Other Expenses Payable	42,982.00		617.00	
		2,183,105.00		1,044,686
Total		<u>10,507,736.04</u>		<u>14,002,024</u>

Notes on Financial Statements for the Year ended 31st March, 2014

7. Non Current Investment	2013-2014	2012-2013
	₹	₹
(b) Investments in Equity Shares		
400 Equity Shares In Vijaya Bank	4,000	4,000
500 Units Of Principal Mutual Fund	5,000	5,000
Shares Of Bharat	2,500	2,500
Total	11,500	11,500

8. Long Term Loans and Advances	2013-2014		2012-2013	
	₹	₹	₹	₹
a. Security Deposits				
Deposits(Laser)	180,000		180,000	
Ajay Mehta(Office Deposit)	360,000		-	
Asha Sanghavi(Office Deposit)	77,250		77,250	
Bhalchandra Zaveri	-		66,500	
Bhiwandi Godown Deposit	26,046		26,046	
Chandrakant Zaveri	-		67,000	
Delhi Office Deposit	150,000		150,000	
Deposit Against Airoli premises	36,000		-	
Deposit Against Premises	900,000		900,000	
Deposit Against Pune Premises	25,000		25,000	
Deposit For Sea Wood Office	35,000		35,000	
Kishor Doshi(Deposit)	140,000		140,000	
Mahesh Sanghavi (HUF)(Deposit)	77,250		77,250	
Mukesh Sanghavi (HUF)(Deposit)	77,250		77,250	
Niharika Sanghavi(Deposit)	77,250		77,250	
Ramchandra Zaveri			66,500	
Pramodini Ghanekar(Deposit)	250,000		250,000	
Telephone Deposit	4,550		4,550	
Other				
Total	2,415,596.00		2,219,596.00	



Notes on Financial Statements for the Year ended 31st March, 2014

9. Inventories	2013-2014		2012-2013	
	₹	₹	₹	₹
a. Raw Materials and components		-		3,535,037
Total		<u>-</u>		<u>3,535,037</u>

10. Trade Receivables(Debtors)	2013-2014		2012-2013	
	₹	₹	₹	₹
Trade receivables outstanding for a period exceeding 6 months from the date they are due for payment	19,572,519.46		4,635,687.00	
Less: Provision for doubtful debts		-		-
Trade receivables outstanding for a period less than 6 months from the date they are due for payment	19,100,034.15		25,719,977.00	
Less: Provision for doubtful debts		-		-
Total		<u>38,672,553.61</u>		<u>30,355,664.00</u>

11. Cash and cash equivalents	2013-2014		2012-2013	
	₹	₹	₹	₹
<u>Cash in Hand</u>		1,729,812.77		1,261,592.00
<u>Cash at Bank</u>				
Canara Bank(A/c No.5049)	2,509.16		2,509.16	
Canara Bank (New)(A/c No.2496)	5,000.00		-	
HDFC Bank	8,731.56		490,661.07	
ICICI Bank	44,153.46		11,494.04	
Bharat Co-op Bank(A/c No.5067)	142.11		5,880.22	
Bharat Co-op Bank(A/c No.6260)	(127,662.19)	(67,125.90)	2,970.00	513,514.49
Total		<u>1,662,686.87</u>		<u>1,775,106.49</u>

Notes on Financial Statements for the Year ended 31st March, 2014

12. Short-term loans and advances

	2013-2014		2012-2013	
	₹	₹	₹	₹
a. Loans and advances to related parties				
<u>Unsecured, considered good</u>				
Jyoti Printing Inks Pvt Ltd	184,111.00		184,111	
RGE Digital Imaging Solutions Pvt Ltd	1,174,377.27		1,445,122	
Advance Against Salary	6,500.00		-	
Less: Provision for doubtful loans and advances	-	1,364,988.27	-	1,629,233
b. Others (specify nature)				
Deposit Made For Sales Tax Appeal	1,187,729		1,187,729	
Less: Provision for doubtful loans and advances	-	1,187,729.00	-	1,187,729
		<u>2,552,717 .27</u>		<u>2,816,962</u>

13. Other Current Asset

	2013-2014		2012-2013	
	₹	₹	₹	₹
Fringe Benift Tax	510.00		510.00	
Income Tax Appeal Fees	12,700.00		1,000.00	
Insurance Charges (Excess)	1,604.00		-	
Income Tax Paid	513,254.75		313,255.00	
MAT Credit FY 2010-11	1,219,913.00		1,219,913.00	
MAT Credit FY 2011-12	962,584.00		962,584.00	
MAT Credit FY 2012-13	1,374,476.00		1,374,476.00	
MAT Credit FY 2013-14	-		-	
Prepaid Expenses	84,052		140,398.00	
TDS of various Years	6,184,518	10,353,611.75	5,207,428.00	9,219,564.00
Total		<u>10,353,611.75</u>		<u>9,219,564.00</u>

Notes on Financial Statements for the Year ended 31st March, 2014

14. OTHER INCOME

	2013-2014 ₹	2012-2013 ₹
Discount Received	425.74	21756.41
Dividend Received	750.00	750.00
Other Income Received	-	97153.00
Total	<u>1,175.74</u>	<u>1,19,659.41</u>

15. COST OF PURCHASES

	2013-2014 ₹	2012-2013 ₹
Trading Goods	78,672,245.50	52,536,649.00
Total	<u>78,672,245.50</u>	<u>52,536,649.00</u>

16. CHANGES IN INVENTORIES OF FINISHED GOODS

	2013-2014 ₹	2012-2013 ₹
<u>Inventory (at commencement)</u>	3,535,035.00	3,425,799.00
Inventory (at close)	-	3,535,035.00-
Total	<u>3,535,035.00</u>	<u>(109,236.00)</u>

17. EMPLOYEE BENEFIT EXPENSE

	2013-2014 ₹	2012-2013 ₹
Salary	5,000,952	-
<u>Directors Remuneraion</u>		
P Raghava Raju	-	-
Jyoti Babar	840,000	840,000
R S Iyer	1,200,000	1,200,000
Sakshi Parab	840,000	840,000
Shilpa Pawar	840,000	840,000
Director's Welfare	28,765 .00	20,247 .00
<u>Contribution To Provident & Other Fund</u>		
ESIC	147,670.00	-
EPF	231.00	-
<u>Staff Welfare Expenses</u>		
Staff Welfare	3,179,179.86	1,264,032.00
Total	<u>12,076,797.86</u>	<u>5,004,279 .00</u>

Notes on Financial Statements for the Year ended 31st March, 2014

18. INTEREST EXPENSES

	2013-2014	2012-2013
	₹	₹
<u>Interest expense</u>		
Bank Charges	31,865 .19	73,945 .00
Interest on O/D	14,380.00	97,479.00
Interest on Delay Payment	152,600.00	-
Total	198,845.19	171,424 .00

19. OTHER EXPENSES

	2013-2014	2012-2013
	₹	₹
<u>Payments to Auditors</u>		
As Audit Fees	29,000.00	480,000.00
<u>Power and Fuel</u>	2,662,190.00	2,091,751.00
<u>Insurance</u>	82,665.00	128,767.00
<u>Rates & Taxes (excluding taxes on income)</u>		
Sales Tax	-	26,093.00
Other	222,408.00	266,232.00
<u>Miscellaneous Expenses</u>		
Accounting Charges	385,000.00	170,000.00
Advertisement	96,556.00	88,652.00
Bad Debts	165,565.00	548,597.00
Board Meeting Expenses	30,000.00	-
BSE Listing Fees	-	50,562.00
Brokerage	51,000.00	25,000.00
Carriage Inwards\Outwards	-	5,803.00
Consultancy Charges	-	35,000.00
Contract Charges	50,025,414.00	44,185,276.00
Conveyance Charges	1,645,571.00	1,156,809.00
Courier Expenses	82,683.00	95,722.00
Delivery Charges	77,994.00	79,482.00
Diwali Expenses	94,480.00	24,890.00
Dish TV Renewal and Rent Charges	68,250.00	20,286.00
Discount	81,718.62	144,586.00
Internet Charges	808,882.00	800,096.00
Licence Fees	31,744.00	3,656.00

Note 20 Disclosure pursuant to Note no. 3 of Part II of Schedule VI to the Companies Act, 1956

Particulars	For the year ended	For the year ended
	31 March 2014	31 March 2013
	₹	₹
Maintenance Charges	10,843.00	
Loss On Sale of Fixed Asset	-	500,225.00
Membership Expenses	-	458.00
Motor Car Expenses	63,339.00	244,568.00
Newspaper	3,858.00	2,781.00
NSDL Charges	30,000.00	25,281.00
Office Expenses	149,230.00	128,020.00
Post & Telegram Expenses	7,385.00	9,865.00
Printing & Stationery	319,828.25	585,505.00
Professional Fees	1,916,502.00	3,548,332.00
Prof. Tax (Co.)	5,000.00	-
Processing Charges	-	10,000.00
Free Samples Distribution Expenses	74,554.52	-
Rent	2,702,295.00	1,432,697.00
Rent (Dish TV Antenna)	52,739.00	-
Repair & Maintenance	618,992.00	591,570.00
ROC Fees	6,120.00	61,791.00
Sales Promotion	394,781.00	4,025.00
Services Charges	75,983,037.00	58,672,091.00
Share Transfer Agent Charges	-	15,142.00
Software Maintenance	20,659.00	16,134.00
Sundry Expenses	701,416.00	53,105.00
Telephone Expenses	377,533.00	379,178.00
Transcription Charges	86,423.50	431,916.00
Travelling Expenses	199,247.00	226,501.00
TV Commercials	-	46,881.00
Interest on TDS	53,772.00	-
Vehicle Maintenance	-	19,870.00
Round Off	(7.33)	-
Total	<u>140,418,667.56</u>	<u>117,433,196.00</u>

**DETAILS OF FIXED ASSETS AND DEPRECIATION AS PER W.D.V. RATES SPECIFIED IN SCHEDULE II
OF THE COMPANIES ACT 2013, AS ON 31/03/2014**

Description of Fixed Assets	Rate of Dep.	Gross Block		Accumulated Depreciation			Net Block				
		O.P. Balance as on 1 April 2013	Addition During The year	Deduction During The Year	As on 1 April 2013	Provision During The year	Written Back	As on 31 March 2014	As on 31 March 2013		
		₹	₹	₹	₹	₹	₹	₹			
Computers	40.00%	165,102,458	41,953,873	-	207,056,331	95,472,951	37,196,570	-	132,669,521	74,386,810	69,629,507
Office Equipment	18.10%	2,806,633	70,411	-	2,877,044	1,636,582	220,155	-	1,856,737	1,020,307	1,170,051
Plant & Machinery	13.91%	6,162,853	522,172	45,000	6,640,025	3,114,040	472,935	-	3,586,975	3,053,050	3,048,813
Total		174,071,944	42,546,456	45,000	216,573,400	100,223,573	37,889,660	-	138,113,233	78,460,167	73,848,371



INDEPENDENT AUDITOR'S REPORT

To,
The Members,
ESHA MEDIA RESEARCH LIMITED
Mumbai

Report on the Financial Statement

We have audited the accompanying financial statements of **ESHA MEDIA RESEARCH LIMITED** (“the company”), which comprise the Balance Sheet as at **March 31, 2014**, and the Statement of Profit and Loss for the year ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 (“the Act”). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
2. As required by the section 227(3) of the Act, we report that:
 - a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) The balance sheet and profit and loss account dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the balance sheet and profit and loss account dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;
 - e) On the basis of written representations received from the directors, as on March 31, 2014 we report that none of the directors are disqualified as on March 31, 2014 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;

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

Amrit Dhakad
(Proprietor)
Membership No. : 137579

Date : 25/03/2015
Place : Mumbai



ANNEXURE TO AUDITORS REPORT

As required by the Companies (Auditors Report) Order 2003 issued by the Central Government in terms of Section 227 (4A) of the Companies Act 1956, we report on the matters specified in paragraph 4 of the said order to the extent applicable to the company.

- (i) (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) These fixed assets have been physically verified by the management at reasonable intervals and in our opinion no material discrepancies were noticed on such verification.
- (c) The company did not sell or dispose off substantial part of fixed assets during the year.
- (ii) The Company is a Service Company, primarily rendering data exchange Services. Accordingly it does not hold any Inventories. Thus, paragraph 4(ii) of the Order is not applicable.
- (iii) (a) The company has granted & has also taken loans, secured or unsecured to/from companies, firms or other parties covered in the register maintained under section 301 of the Act.
- (b) The rate of interest and terms and condition of such loans are prima facie not prejudicial to the interest of the company.
- (iv) In our opinion and according to the explanations given to us, there are adequate internal control systems commensurate with the size of the company and the nature of its business, for the purchase of fixed assets and for the sale of goods and services. There is no continuing failure to correct major weaknesses in internal control systems.
- (v) In our opinion and according to information and explanations given to us, there is no such transaction made in pursuance to a contract or arrangement maintained u/s section 301 of The Companies Act, 1956.
- (vi) The company has not accepted any deposits from the public and the provisions of sections 58A and 58AA of the Act and the rules framed there under do not apply.
- (vii) In our opinion, the company has an adequate internal audit system which commensurate with its size and nature of its business.
- (viii) The Central Government has not prescribed maintenance of cost records under section 209 (1) (d) of the Companies Act, 1956 for the products manufactured and/or services rendered by the company.
- (ix) (a) According to the information & explanation given to us & on the basis of our examination of the records of the company, amounts deducted/ accrued in the books of accounts in respect of undisputed statutory dues has been deposited with the respective government authorities. However the Company is irregular in depositing the statutory dues on time.
- (b) According to the information & explanation given to us the following dues of Income Tax, Sales Tax & Service Tax have not been deposited by the Company on account of dispute :

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



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

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

Amrit Dhakad
(Proprietor)
Membership No. : 137579

Date : 25/03/2015
Place : Mumbai

NOTES FORMING PART OF THE ACCOUNTS

**SCHEDULE FORMING PART OF ACCOUNTS FOR THE YEAR ENDED
31ST MARCH 2014**

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 and in accordance with the relevant Accounting Standards issued by ICAI & in compliance with the provisions of the Companies Act, 1956. 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 and incidental expenses. They are stated at cost less accumulated depreciation.

IV) Depreciation :

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

i) At the rates specified in schedule XIV of the Companies Act , 1956, except in case of office equipments where we differ from the views of management.

ii) On A pro-rata basis with reference to the month of addition / disposal in respect of assets added / disposed of during the year .

V) Provision for Income Tax:

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

VI) Provision for Deferred Tax :

Deferred tax is recognized on timing differences; being the differences between the taxable income & accounting income that originate in one period & are capable of reversal in one or more subsequent periods. Deferred tax assets subject to the consideration of prudence are recognized and set off against accumulated Deferred Tax Liabilities and 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 and laws enacted or substantially enacted on the balance sheet date.



VII) Remuneration to Directors

- | | |
|-------------------------------|-----------------|
| i) Remuneration to Director | Rs. 37,20,000/- |
| ii) Director Welfare Expenses | Rs. 28,765/- |

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

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

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

XI) Advances To Companies under the same Management for of goods and services

Balance as on 31/03/2014

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

XII) Related Party Transactions

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



NATURE OF TRANSACTION	COMPANIES	OTHER RELATED PARTIES	KEY MANAGEMENT PERSON	TOTAL
PURCHASE – GOODS & SERVICES	914812	-	-	914812
PAYMENT OF REMUNERATION	-	37,20,000	-	3720000
PAYMENT OF LOAN & ADVANCE	-	-	846627	846627
RECEIPT OF LOAN & ADVANCE	-	270745	8240044	8510789

XIII) Recasting of Balances:

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

For, **Dhakad & Co.**

Chartered Accountants

AMRIT DHAKAD

Proprietor

Mem. No. :- 137579

Date : 25-3-2015

Place: Mumbai

FOR ESHA MEDIA RESEARCH LTD.

RAMAN S. IYER

Director

JYOTI M. BABAR

Director

CASH FLOW STATEMENT

PARTICULARS	(FY 2013-2014)		(FY 2012-2013)	
	Amount	Amount	Amount	Amount
<u>A) CASH FLOW FROM OPERATING ACTIVITIES</u>				
Net Profit As Per Profit & Loss Account		4,404,053		4,537,870
Adjustment For:				
Depreciation	37,889,659		31,609,635	
Loss On Sale Of Fixed Assets	-		500,225	
Transfer from Laser Dot Ltd	169,211		-	
Prior Period Adjustments	-		-	
Preliminary Expenses written off	-		-	
Provision For It And Deffered Tax	2,588,060		2,593,242	
Interest Paid	198,845	40,845,775	171,424	34,874,525
		<u>45,249,828</u>		<u>39,412,395</u>
Net Operating Profit Before Working Capital Changes				
<u>Adjustment For :-</u>				
Trade & Other Receivables	(8,316,890)		5,537,232	
Trade Payables	580,121		(7,104,248)	
Short Term Provisions	(4,787,828)		(4,402,596)	
Short Term Loans & Advances	264,246		(105,417)	
Others Current Assets	(1,330,047)		(1,882,087)	
Inventories	3,535,035		(109,238)	
		<u>(10,055,363)</u>		<u>(8,066,354)</u>
Net Cash From Operating Activities				
<u>B) CASH FLOW FROM INVESTING ACTIVITIES</u>				
Purchase OF Fixed Asset	(42,546,456)		(52,385,679)	
Sale oF Fixed Asset	45,000		426,117	
long term loan & advances	-		(39,665)	
		<u>(42,501,456)</u>		<u>(51,999,227)</u>
Net Cash From Investing Activities				
<u>C) CASH FLOW FROM FINANCING ACTIVITIES</u>				
<u>From Bank Borrowings</u>				
Interest Paid	(198,845)		(171,424)	
Loan Repayment - Long Term	7,393,417		22,179,085	
Loan Repayment - Short Term	-		(765,184)	
Net Cash From Financing Activities		<u>7,194,572</u>		<u>21,242,477</u>
Net Increase In Cash & Cash Equivalents		(112,420)		589,291
ADD : OPENING CASH AND CASH EQUIVALENT		1,775,107		1,185,816
CLOSING CASH AND CASH EQUIVALENT		<u>1,662,687</u>		<u>1,775,107</u>

PRODUCTS AND SERVICES

- ✦ Television Media Monitoring
- ✦ Web page - Content
- ✦ TV Ad Telecast certification
- ✦ Transcription/ Translation
- ✦ Television Monitoring Intelligence Report
- ✦ Channel Archives
- ✦ Digital Monitoring
- ✦ Very Soon entering in to Television Rating Points (TRP)
- ✦ Industry Research

Media - Television, Print, Digital
Monitoring & Research
www.eshamediaresearch.com



ESHA MEDIA RESEARCH LIMITED
(Formerly LASER DOT LIMITED)

31st
Annual Report
2013- 2014

PRODUCTS AND SERVICES

- ✦ **Television Media Monitoring**
- ✦ **Web page - Content**
- ✦ **TV Ad Telecast certification**
- ✦ **Transcription / Translation**
- ✦ **Television Monitoring Intelligence Report**
- ✦ **Channel Archives**
- ✦ **Digital Monitoring**
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ESHA MEDIA RESEACH LIMITED

(Formerly LASER DOT LIMITED)

THIRTY FIRST ANNUAL REPORT 2013-2014
BOARD OF DIRECTORS

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

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

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

Auditors
M/s Jayesh R. Shah & Associates
Chartered Accountants,
MUMBAI

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

Web Site : www.eshamediaresearch.com

Esha Media Research Limited

DIRECTORS' REPORT

The Directors have pleasure in presenting their 31st Annual Report together with the Audited Statement of Accounts of the Company for the year ended 31st March, 2014.

PERFORMANCE OF THE COMPANY:

Amount Rs. in lakhs

	2013-14		2012-13	
Profit before depreciation and Tax		530.26		390.39
Less Depreciation	378.39		316.10	
Current Tax	0.84		1.09	
Deferred Tax	13.10	392.33	27.82	345.01
Profit after tax		137.93		45.38
Add/Less Prior Period Adjustment		1.69		1.88
Net Profit after tax and adjustments		139.62		43.50
Loss brought forward		293.53		337.03
Loss carried to balance sheet		153.92		293.53

The Company recorded a turnover of 2797.88 lakhs during the year under review as against 2139.56 lakhs in the previous year and thus, registering a growth of Rs. 658.32 lakhs (30.77%). The net profit after tax is 137.93 Lakhs as against a profit of 45.38 lakhs in the previous year.

Esha Media Research Limited, is developing various other verticals to increase the revenue and the presence in this sector, Media research as per the clients' keywords have been well accepted in the industry, giving credibility to your company's research. The research is done project based, weekly, fortnightly or monthly basis. These reports give an insider view on the behavior trend of the media for the respective keywords. (company, brand, issues, competition, etc.) During the year, new vertical namely media transcription was launched with success. In order to understand the sporting events, branding and the media behavior, your company has also ventured into sports media research. The benefits of the same would accrue to the company in the coming years.

DIVIDEND:

Your Directors do not recommend any dividend for the year ended 31st March 2014 with a view to conserve the resources for future.

DIRECTORS' RESPONSIBILITY STATEMENT:

The Board of Directors of the Company confirms:

- i) That in the preparation of the annual accounts for the year ended March 31, 2014, the applicable Accounting Standards read with requirements set out under Schedule VI to the Companies Act, 1956 have been followed and there are no material departures from the same;
- ii) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the

Company as at March 31, 2014 and of the profit of the Company for the year ended on that date

- iii) That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- iv) That the Annual accounts have been prepared on a going concern basis.

DIRECTORS:

In terms of the Articles of Association of the Company, Ms. Sakshi Samir Parab and Ms. Shilpa Vinod Pawar Directors retire at the ensuing Annual General Meeting. The Company has received requisite notices in writing from members proposing Mr. Jahangir Manekshaw Contractor, Mr. Masanam Chelliah and Mr. Shishir Dilcep Joshi for appointment as Independent Directors.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Companies Act, 2013 and under Clause 49 of the Listing Agreement with the Stock Exchanges.

DISCLOSURE PARTICULARS:

There were no employees drawing salary exceeding the limits prescribed under Section 217(2A) of the Companies Act 1956.

Information pursuant to the provisions of Section 217(1)(e) of the Companies Act, 1956, read with Companies (Disclosures of Particulars in the Report of Board of Directors) Rules, 1988 regarding conservation of energy, technology absorption and foreign exchange earnings and outgo is given hereunder:

- a) Conservation of Energy:

Your Company is not an energy intensive unit, however regular efforts are made to conserve the energy.

- b) Research and Development

The Company continuously makes efforts towards research and developmental activities whereby it can improve the quality and productivity of its programmes.

- c) Foreign Exchange Earnings and Outgo: - The foreign exchange earnings and outgo for the company during the year is nil.

The equity shares of the company are listed in Bombay Stock Exchange Limited and are admitted for dematerialization facility with CDSL and NSDL.

AUDITORS:

M/s. Jayesh R. Shah, Chartered Accountants, Statutory Auditors of the Company, hold office till the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment.

The Company has received letters from all of them to the effect that their re-appointment, if made, would be within the prescribed limits under Section 141(3) (g) of the Companies Act, 2013 and that they are not disqualified for re-appointment.

AUDITORS REPORT:

The observations made by the Auditors in their Report read with the relevant notes as given in the Notes on Accounts for the year ended 31st March, 2014 are self explanatory and therefore do not call for any further comments under Section 217(3) of the Companies Act, 1956 as it does not contain any qualification in the same.



PUBLIC DEPOSITS:

The Company has not accepted any deposits from public.

ACKNOWLEDGEMENT:

Your Directors take this opportunity to express their gratitude for the support and co-operation from the Investors, Banks and Statutory Authorities. Your Directors express their deep appreciation to the Company's employees at all levels for their unstinted efforts and valuable contributions during the year.

For and on behalf of the Board of Directors

PLACE: HYDERABAD

DATE :14th August,2014

(P Raghava Raju)

CHAIRMAN



CORPORATE GOVERNANCE REPORT

(A) Company's Philosophy on Code of Corporate Governance

Esha Media Research Limited (hereinafter referred to as 'Esha' or the 'Company'), looks upon good Corporate Governance practices as a key driver of sustainable corporate growth and long-term stakeholder value creation. Good Corporate Governance Practices enable a Company to attract financial and human capital. In turn, these resources are leveraged to maximize long-term stakeholder value, while preserving the interests of multiple stakeholders, including the society at large.

In the conduct of your Company's business and its dealings, it abides by the principles of honesty, openness and doing what is right and fair. Your Company is committed to doing things the right way, which means, taking business decisions and acting in a way that is ethical and is in compliance with the applicable legislation. These principles guide our behavior at all times.

Your Company practices the highest standards of corporate behavior towards everyone it works with, be it the communities or the environment. This is the road to responsible, sustainable and profitable growth and creates long term value for your Company's stakeholders, people and our business partners

(B) Board of Directors

The Board of Directors is entrusted with the ultimate responsibility of the management, general affairs, direction and performance of the Company and has been vested with requisite powers, authorities and duties. The Board of Directors plays a crucial role in ensuring good governance in the organization by its progressive thinking and professional experience. We believe that an active, well-informed and independent Board is necessary to ensure the highest standards of corporate governance.

(i) Board Composition

The Board comprises such number of Non-Executive, Executive and Independent Directors as required under applicable legislation. As on date of this Report, the Board consists of eight Directors comprising one Non-Executive Chairman, three Independent Directors and four Executive Directors therefore the Board of Directors comprises of not less than fifty percent of the non-executive directors hence complies with clause 49 (IA) of the Listing Agreement. The composition of the Board represents an optimal mix of professionalism, knowledge and experience and enables the Board to discharge its responsibilities and provide effective leadership to the business. The positions of the Chairman of the Board and the Chief Executive Officer of the Company are held by separate individuals, where the Chairman of the Board is a Non-Executive Director.

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

Director	Executive/Non - Executive/ Independent	Number of other		
		Director -ships in other companies*	Committee Memberships in other companies#	Committee Chairmanships in other companies#
Shri Raghava Raju Penmatsa	Chairman, Non-Executive, non-Independent	NIL	NIL	NIL
Shri Raman Sheshadri Iyer	Executive, non-Independent	NIL	NIL	NIL
Ms. Sakshi Samir Parab	Executive, non-Independent	NIL	NIL	NIL
Ms. Jyoti Mahadev Babar	Excutive, non-Independent	NIL	NIL	NIL
Ms. Shilpa Vinod Pawar	Executive, non-Independent	NIL	NIL	NIL
Shri Masanam Chelliah	Non-Executive, Independent	NIL	NIL	NIL
Shri Shishir Dileep Joshi	Non-Executive, Independent	NIL	NIL	NIL
Shri Jahangir Manekshaw Contractor	Non-Executive, Independent	NIL	NIL	NIL



* Other Directorships exclude Directorships held in Private Limited Companies and in Esha Media Research Limited.

Committee of Directors includes Audit Committee, Shareholders / Investors Grievance Committee and Remuneration Committee of Directors only. Committee Membership does not include Membership in Committee of Directors of Esha Media Research Limited.

None of the Directors are inter-se related to each other and none of them is member of the Board of more than fifteen Companies or a Member of more than ten Board-level Committees or a Chairman of more than five such Committees.

(ii) Board Meetings and Attendance of Directors

The Board meets at regular intervals to discuss and decide on Company / business policy and strategy apart from other Board business. The Board / Committee Meetings are pre-scheduled and a tentative annual calendar of the Board and Committee Meetings is circulated to the Directors well in advance to facilitate them to plan their schedule and to ensure meaningful participation in the meetings. However, in case of a special and urgent business need, the Board's approval is taken by passing resolutions by circulation, as permitted by law, which is confirmed in the subsequent Board meeting.

The notice of Board meeting is given well in advance to all the Directors. Usually, meetings of the Board are held in Mumbai. The Agenda of the Board / Committee meetings is set by the Company Secretary in consultation with the Chairman and the Chief Executive Officer of the Company. The Agenda is circulated a week prior to the date of the meeting. The Agenda for the Board and Committee meetings includes detailed notes on the items to be discussed at the meeting to enable the Directors to take an informed decision.

During the financial year ended 31st March, 2014, 5 Board meetings were held on 30th May, 2013, 22nd June, 2013, 29th July, 2013, 18th October, 2013 and 3rd February, 2014. Maximum interval between any two consecutive Board Meetings was well within the maximum allowed gap of four months. The Board meets at least once a quarter to inter-alia review the quarterly performance and financial results of the Company. The Table hereunder gives the attendance record of the Directors at the Board Meetings held during 2013-14 and the last AGM:

Name of the Directors	Number of Board Meetings held	Number of Board Meetings attended	Whether attended last AGM
Shri Raghava Raju Penmatsa	5	Nil	Yes
Shri Jahangir Manekshaw Contractor	5	Nil	No
Shri Raman Sheshadri Iyer	5	5	Yes
Ms. Sakshi Samir Parab	5	5	No
Ms. Jyoti Mahadev Babar	5	5	No
Ms. Shilpa Vinod Pawar	5	5	No
Shri Masanam Chelliah	5	4	No
Shri Shishir Dileep Joshi	5	4	No

(iii) Remuneration Policy:**Compensation to the members of Board including number of Stock Options granted during 2013-14**

Remuneration/ Compensation Committee of the Board administers the remuneration policy of the Board, which is based on criteria to reward the employees of the Company for their achievements, responsibilities undertaken, work commitment and performance based on industry benchmarks.

None of the Directors have any other pecuniary relationship or transaction with the Company. And no ESOP was granted to any Director of the Company.

The detail of total compensation paid by the Company to Directors on the Board during 1st April 2013 to 31st March 2014 is set out in the table as under:

Name of Directors	Business Relationship with Company, if any	Relationship with other Directors	Gross Remuneration	ESOP Compensation	Sitting Fee	Total Compensation
Mr. Raman S Iyer	None	None	1200000	0	0	1200000
Ms. Jyoti M Babar	None	None	840000	0	0	840000
Mrs. Sakshi S Parab	None	None	840000	0	0	840000
Mrs. Shilpa V Pawar	None	None	840000	0	0	840000
Mr. Raghava Raju	None	None	0	0	0	0
Mr. J M Contractor	None	None	0	0	0	0
Mr. Shishir Joshi	None	None	0	0	0	0
Mr. Mesanam Chelliah	None	None	0	0	0	0

Shares held by Non-Executive Director as on 31st March, 2014

Name of the Non-Executive Director	Equity Shares held (No.)
Shri Raghava Raju Penmatsa	6,05,643
Shri Jahangir Manekshaw Contractor	NIL
Shri Masanam Chelliah	NIL
Shri Shishir Dileep Joshi	NIL

(C) Committees of the Board

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas / activities which concern the Company and need a closer review. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by members of the Board, as a part of good governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The minutes of the meetings of all Committees are placed before the Board for review. The Board Committees can request special invitees to join the meeting, as appropriate. Currently, the Board has three Committees:–

1. Audit Committee
2. Shareholders/Investors Grievance Committee.
3. Remuneration/ Compensation Committee

The Board is responsible for the constitution, co-opting and fixing the terms of reference for Committee members of the said Committees.

1. Audit Committee

Composition of the Committee

Shri Masanam Chelliah	Independent Director	Chairman
Shri Jahangir Manekshaw Contractor	Independent Director	Member
Ms. Jyoti Mahadev Babar	Executive Director	Member

Powers of the Audit Committee

To investigate any activity within its terms of reference

To seek information from any employee

To obtain outside legal or other professional advice

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

Scope of the Audit Committee

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

Meeting Details:

The Audit Committee met 4 times during the financial year ended 31st March, 2014 on 22nd June,2013, 29th July,2013,18th October,2013,3rd Febuary,2014 and not more than four months had clapsed between two Audit Committee Meetings. The necessary quorum was present for all the Audit Committee Meetings.

2. Shareholders/Investors Grievance Committee:**Composition of the Committee**

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

The Grievance Committee is primarily responsible to review all matters connected with the Company's transfer of securities and redressal of shareholders' / investors' / security holders' complaints. The Committee also monitors the implementation and compliance with the Company's Code of Conduct for prohibition of Insider Trading.

The Grievance Committee's composition and the terms of reference meet with the requirements of Clause 49 of the Listing Agreement and provisions of the Companies Act, 2013.

Scope of the Shareholders/Investors Grievance Committee:

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

Investor Grievance Redressal

There was no complaint received during the year ended March 31, 2014. There were no pending /unattended complaints as on March 31, 2014.

Meeting Details

The Grievance Committee met 2 times during the financial year ended 31st March, 2014 on 29th July, 2013 and 3rd February, 2014.

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

3. Remuneration / Compensation Committee:

Composition of the Committee

Jahangir Manekshaw Contractor	Independent Director	Chairman
Masanam Chelliah	Independent Director	Member
Shishir Joshi	Independent Director	Member

The Committee's constitution and terms of reference are in compliance with provisions of the Companies Act, 2013, Clause 49 of the Listing Agreement and Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, as amended from time to time.

Terms of reference, powers & role of the Committee

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

Number of Committee Meetings & Attendance

The Remuneration Committee met twice during the financial year ended 31st March, 2014 on 22nd June, 2013 and 3rd February, 2014.

Remuneration Policy

The remuneration policy of the Company is aimed at rewarding and motivating its employees for the higher level of individual performance that would have a direct bearing on the Company's performance in a competitive landscape.

CODE OF CONDUCT

The Board has laid down a Code of Conduct for the Director's and Senior Management Executive(s) of the Company as required under Clause 49 (I) (D) of the Listing Agreement. The Company is committed to conducting its business in accordance with applicable laws, rules and regulations and following highest standards of business ethics. All the Board Members and Senior Management Personnel(s) to whom this Code of Conduct is applicable have affirmed compliance with the Code and a declaration of this affirmation from the Manager of the Company forms a part of this report.

CODE OF CONDUCT FOR PROHIBITION OF INSIDER TRADING

The Company, in pursuance of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and the amendments thereto, has formulated a Code of Conduct for prevention of Insider Trading. The code lays down guidelines, which advise on procedures to be followed and disclosures to be made while dealing in the shares of the Company and indicate the consequences of non-compliance. At the time of the events specified under this Code, Designated Employees are advised for the closure of the trading window and not to deal in the shares of the Company.

DISCLOSURES

- No transactions with any of the related parties were entered into having conflict with the interest of the Company.
- The Company has complied with all the requirements, as applicable to the Company, of the Listing Agreement with the Stock Exchange(s), the regulations and guidelines of The Securities and Exchange Board of India (SEBI). SEBI, Stock Exchange(s) or any other statutory authorities have not imposed any penalties or strictures on the Company on matters relating to capital markets during the financial year ended 31st March, 2014.
- The Company has complied with all the mandatory requirements under Clause 49, as applicable. Apart from mandatory requirements, the Company periodically reviews the adoption and extent of adoption of non-mandatory requirements of Clause 49.
- Management Discussion and Analysis Report is provided as a part of the Directors' Report published in this Annual Report.
- In preparation of the financial statements, the Company has followed the Accounting Standards as issued by 'The Institute of the Chartered Accountants of India', to the extent applicable.
- Business Risk Evaluation and Management is an ongoing process within the Company. The objective of the Company's risk management policy is to identify the potential areas that may affect the affairs of the Company and then ensuring the reasonable assurances to avoid any possible damage to the assets and properties of the Company.
- The Managing Director have furnished to the Board, a certificate in respect of the financial statements and the Cash Flow Statement of the Company for the financial year ended March 31, 2014, which forms part of this report.

4. Corporate Social Responsibility Committee (CSR Committee)

The Board has constituted the CSR Committee as per the requirements of the Companies Act, 2013 along with the applicable Rules.

Composition of the Committee

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

The frequency, notice, agenda, duration, etc., for meetings of the CSR Committee shall be set by the Chairman of the Committee.

(D) General Body Meetings:

Details of last three Annual General Meetings are given hereunder

Year	Date	Venue	Time
2010-2011	09/09/2011	3-4-480/3 Barkatpura, Hyderabad - 500027	10:00 a.m.
2011-2012	31/12/2012	3-4-480/3 Barkatpura, Hyderabad - 500027	3.00 p.m.
2012-2013	30/09/2013	3-4-480/3 Barkatpura, Hyderabad - 500027	3:00 p.m.

Special Resolution:

In the Annual General Meeting held on 30st September, 2013, following Special Resolutions were passed:

- (1) Shifting of Registered Office of the Company from the State of Andhra Pradesh to the State of Maharashtra.
- (2) Alteraion in the Articles of Association of the Company consequent upon increase in Authorised Capital of the Company.

Postal ballots

No Postal Ballot was conducted during the financial year ending March 31, 2014

(E) Disclosures:

(i) Related Party Transactions:

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

(ii) Compliances by the Company:

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

(iii) Whistle Blower Policy:

The Company has not established the non-mandatory requirement of Whistle Blower Policy.

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

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

(F) Means of Communication:

(i) The quarterly results of the Company are published in two newspapers in compliance with the provisions of Clause 41 of the listing agreement. Generally, the same are published in Business Standard (*English language*) and Prajashakti (*Telugu language*) in Hyderabad. As the results of the Company are published in the newspapers, half-yearly reports are not sent to each household of shareholders. The quarterly results as well as the proceedings of the Annual General Meeting are intimated to the Bombay Stock Exchange Limited, immediately after the conclusion of the respective meeting.

(ii) No presentations were made to the institutional investors or to analysts during the year under review.

(iii) The Management Discussion and Analysis Report forms a part of this Annual Report.

(G) Certificate on Corporate Governance:

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

(H) CFO Declaration:

As required by Clause 49 of the Listing Agreement, the CFO declaration on compliance of the Company's code of conduct is provided as an Annexure to Report.

(I) General Shareholders' Information:

- | | |
|---|--|
| (i) Date, time and venue of Annual General Meeting of Shareholders | 29th September 2014, 3.00 P.M. FEDERATION OF AP CHAMBERS OF COMMERCE & INDUSTRY, 11-6-841. POB NO.14, FEDERATION HOUSE, RED HILLS, HYDERABAD - 500 004. |
| (ii) Financial Calendar (tentative and subject to change) | Financial reporting for quarter ended June 30, 2013 : By August 14, 2014 September 30, 2013 : By November 14, 2014 December 31, 2013 : By February 14, 2015 March 31, 2014 : By May 15, 2015 and audited 30th May, 2015 Annual General Meeting for year ended March 31, 2015 – By September 30, 2015. |
| (iii) Dates of book closures | 23rd September 2014 to 30th September 2014 (both days inclusive) |
| (iv) Registered Office | 3-4-480/3 Barkatpura, Hyderabad - 500027 Tel. No.: (040) 27568681 Fax No.: (040) 27560256 |
| (v) Listing on stock exchanges | The Equity Shares of the Company are listed on:- Bombay Stock Exchange Limited Annual Listing Fees as prescribed has been paid to the said Stock Exchange for the year 2014 – 2015. |
| (vi) Stock Exchange Code | 531259 (Bombay Stock Exchange Limited) |

(vii) Disclosures regarding appointment or re-appointment of Directors

Pursuant to the provisions of Sections 152 of the Companies Act, 1956, Ms. Sakshi Samir Parab and Ms. Shilpa Vinod Pawar shall retire by rotation at the forthcoming Annual General Meeting.

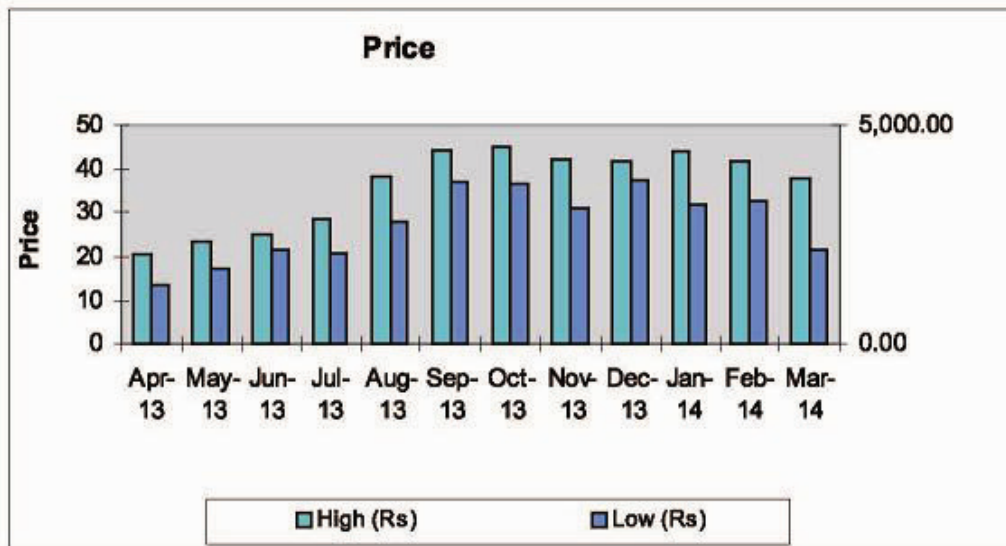
The Board has recommended the appointment / re-appointment of the said Directors to the shareholders. The detailed resumes of aforesaid directors are provided in the notice of the Annual General Meeting.

(viii) Stock Market price data

Monthly high and low at the Bombay Stock Exchange Limited for financial year ended 31st March, 2014:

Month	HighRs.	LowRs.
April, 2013	20.30	13.20
May	23.25	17.15
June	24.90	21.75
July	28.55	20.65
August	38.15	27.95
September	44.50	36.95
October	45.30	36.65
November	42.45	31.15
December	42.00	37.30
January, 2014	43.80	32.00
February	41.90	32.80
March	38.00	21.55

(ix) Performance of BSE Price Data:



(x) Registrar and Share Transfer Agents:

Karvy Computershare Private Limited
 Plot No. 17-24, Vittalrao Nagar,
 Madhapur, Hyderabad - 500081.
 Tel No: 040-23312454
 Fax No: 040-23440674
 Email-id: bandr@karvy.com

(xi) Share Transfer System:

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

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

(xii) Distribution of Shareholding as on March 31, 2014:

No. of Equity Shares held	Shareholders		Shares	
	Number	% to total Shareholders	Number	% to total Capital
1 - 5000	786	76.61	121729	1.56
5001 - 10000	116	11.31	95803	1.23
10001 - 20000	27	2.63	40042	0.51
20001 - 30000	12	1.17	305000	0.39
30001 - 40000	3	0.29	11000	0.14
40001 - 50000	14	1.36	66107	0.85
50001 - 100000	20	1.95	1492320	1.91
100001 & above	48	4.68	7292517	93.41
Total	1026	100.00	78,06,93000	100.00

(xiii) Categories of Shareholding as on March 31, 2014:

Category	Shareholders		Shares	
	Number	% to total Shareholders	Number	% to total Capital
PROMOTERS HOLDING				
Indian Promoters	45	4.30	4343948	55.64
Foreign Promoters	0	0.00	0	0.00
Total of promoter holding	45	4.30	4343948	55.64
NON- PROMOTER HOLDING				
Institutional Investors				
FIIs	1	0.10	1000	0.01
Others				
Bodies Corporate	39	3.73	1940635	24.86
Individuals	960	91.78	1221347	15.64
NRIs / OCBs	0	0.00	0	0.00
Clearing Members	1	0.10	300000	3.84
Total of non-promoter holding	1001	95.71	3462982	44.35
Grand Total	1046	100.00	78,06,930	100.00

(xiv) Dematerialization of shares and liquidity

The Company has established connectivity with Central Depository Services (India) Limited and National Securities Depository Limited for dematerialization of shares and the same are available in electronic segment under ISIN No. INE328F01016. 65,65,984 Equity Shares representing 84.11% had been dematerialized as on 31st March 2014.

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

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

(xvi) Plant location:

The Company does not have any plant.

(xvii) Address for Correspondence:

Karvy Computershare Private Limited

Plot No. 17-24, Vittalrao Nagar,
Madhapur, Hyderabad - 500081.
Tel No: 040-23312454
Fax No: 040-23440674
Email-id: bandr@karvy.com

Esha Media Research Limited (Formerly Laser Dot Limited)

10th Floor, Krushal Commercial Complex,
Abv. Shoppers Stop, G. M. Road,
Chembur West, Mumbai - 400089
Tel: 022-67969957 Email: eshanews@gmail.com



PRACTICING COMPANY SECRETARIES CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
Esha Media Research Limited

We have examined the compliance of conditions of Corporate Governance by Esha Media Research Limited (the Company) for the year ended March 31, 2014, as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchange.

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

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

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

For and on behalf of
Nishant Jawasa & Associates
Company Secretaries

Place: Mumbai
Date: 14th August,2014

Nishant Jawasa
Proprietor
FCS No.: 6557



CODE OF CONDUCT DECLARATION

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

PLACE: Mumbai

Raghava Raju Penmatsa

DATE : 14th August,2014

Chairman

CEO CERTIFICATION

To,
The Board of Directors
Esha Media Research Limited

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

- (a) I have reviewed financial statements and the cash flow statement for the year ended 31st March, 2014 and that to the best of their knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of their knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or volatile of the company's code of conduct.
- (c) I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and I have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps I have taken or propose to take to rectify these deficiencies.
- (d) I have indicated to the auditors and the Audit committee
 - (i) significant changes in internal control over financial reporting during the year;
 - (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which I have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Place : Mumbai
DATE : 14th August, 2014.

R.S. IYER
Managing Director

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

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

(b) Opportunities and threats

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

(c) Segment-wise or product-wise performance

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

(d) Outlook

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

(e) Risks and Concerns

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

(f) Internal Control Systems and their adequacy

As a part of the effort to evaluate the effectiveness of the internal control systems, your Company's internal audit system reviews all the control measures on a periodic basis and recommends improvements, wherever appropriate. The Company has in place adequate internal control systems and procedures commensurate with the size and nature of its business. These

systems and procedures provide reasonable assurance of maintenance of proper accounting records, reliability of financial information, protection of resources and safeguarding of assets against unauthorized use. The management regularly reviews the internal control systems and procedures.

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

(Rs. in Lacs)

Highlights	2013-2014 (Rs. in Lacs)	2012-2013 (Rs. in Lacs)	Change in %
Revenue from Operations & other Income	2797.88	2140.75	
Profit before Finance Cost, Depreciation and Tax	530.26	392.11	
Finance Cost	1.69	1.71	
Depreciation	392.33	316.09	
Provision for Taxation (Including Deferred Tax & Fringe benefit tax)		28.92	
Net Profit after Tax	137.93	45.38	
Earnings per Share (in Rs.)			
- Basic		0.58	
- Diluted		-	

(h) Human Resource Development

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

BALANCE SHEET AS AT 31.03.2014

PARTICULARS	Note No.	On 31.03.2014		On 31.03.2013	
		₹	₹	₹	₹
I. EQUITY AND LIABILITIES					
1. Shareholder's funds					
(a) Share Capital	1	82,960,050		82,960,050	
(b) Reserves and Surplus	2	(6,613,209)		(20,574,768)	
(c) Money received against share warrants		-		-	
			76,346,841		62,385,282
2. Share application money pending allotment					
3. Non-current liabilities					
(a) Long-term borrowings	3	42,791,029		35,397,613	
(b) Deferred Tax liabilities (Net)		11,549,666		10,239,399	
(c) Other Long term liabilities		-		-	
(d) Long-term Provisions		-		-	
			54,340,695		45,637,012
4. Current Liabilities					
(a) Trade Payables	4	2,338,281		1,757,482	
(b) Other current liabilities		-		-	
(c) Short term provisions	5	20,327,386		14,002,024	
			22,665,667		15,759,506
			153,353,203		123,781,800
TOTAL					
II ASSETS					
1. Non-current assets					
(a) Fixed assets					
(i) Tangible assets	6	78,511,132		73,848,370	
(ii) Intangible assets		-		-	
(iii) Capital work-in-progress		-		-	
(iv) Intangible assets under development		-		-	
(b) Non-current investments	7	11,500		11,500	
(c) Deferred tax assets (net)		-		-	
(d) Long-term loans and advances	8	2,422,096		2,219,596	
(e) Other non-current assets			80,944,727		76,079,466

2.	Current assets			
	(a) Current investments		-	-
	(b) Inventories	9	3,041,290	3,535,037
	(c) Trade receivables	10	52,332,867	30,355,664
	(d) Cash and Cash equivalents	11	1,324,914	1,775,107
	(e) Short-term loans and advances	12	2,546,217	2,816,962
	(f) Other current assets	13	13,163,188	9,219,564
			<u>72,408,476</u>	<u>47,702,334</u>
	TOTAL		<u>153,353,203</u>	<u>123,781,800</u>

Significant accounting policies and notes to accounts

As per our report of even date
Jayesh R. Shah & Associates
Chartered Accountants

For and on behalf of the Board

Jayesh R. Shah
Proprietor
Mem. No. - 100 652

JYOTI M BABAR
Director

RAMAN S IYER
Director

Place : Mumbai
Date : 28-8-2014

PROFIT AND LOSS STATEMENT FOR THE PERIOD ENDED 31.03.2014

PARTICULARS	Note No.	Upto 31.03.2014		Upto 31.03.2013	
		₹	₹	₹	₹
I Revenue from operations		279,787,992		213,955,888	
II Other Income	14	<u>1,176</u>		<u>119,659</u>	
III Total Revenue (I + II)			279,789,168		214,075,547
IV Expenses					
<u>Cost of Materials Consumed</u>					
Purchases	15	70,625,534		52,536,649	
Changes in inventories of finished goods, work in progress and Stock-in- trade	16	493,746		(109,236)	
Employee benefits expense	17	12,066,653		5,004,279	
Finance Costs	18	252,617		171,424	
Depreciation and amortization expense	6	37,838,695		31,609,635	
Other expense	19	<u>143,325,021</u>		<u>117,433,196</u>	
Total Expense			264,602,266		206,645,946
V Profit before exceptional and extraordinary items and tax (III-IV)			<u>15,186,902</u>		<u>7,429,601</u>
VI Exceptional Items					
VII Profit before extraordinary items and tax (V-VI)			<u>15,186,902</u>		<u>7,429,601</u>
VIII Extraordinary items			-		-
Prior Period Adjustment					-
IX Profit before tax (VII-VIII)			<u>15,186,902</u>		<u>7,429,601</u>
X Tax expense:					
(1) Current tax		84,287		109,934	
(2) Other Tax				-	
(3) Deferred tax		<u>1,310,267</u>		<u>2,781,797</u>	
XI Profit/(Loss) for the period from continuing operations (IX - X)			<u>13,792,348</u>		<u>4,537,870</u>
XII Profit/(Loss) for the period from discontinuing operations			-		-
XIII Tax expense of discontinuing operations			-		-
XIV Profit/(Loss) from discontinuing operations (after tax) (XII-XIII)			-		-
XV Profit/(Loss) for the period (XI + XIV)			<u>13,792,348</u>		<u>4,537,870</u>
XVI Earnings per equity share:					
(1) Basic			1.77		0.58
(2) Diluted			-		-

See accompanying notes to the financial statements

As per our report of even date

Jayesh R. Shah & Associates
Chartered Accountants

Jayesh R. Shah
Proprietor

Mem. No. - 100 652

For and on behalf of the Board

JYOTI M BABAR
Director

RAMAN S IYER
Director

Place : Mumbai
Date: 28-8-2014

Note 1 Disclosure pursuant to Note no. 6(A)(a,b & c) of Part I of Schedule VI to the Companies Act, 1956

Share Capital	As at 31 March 2014		As at 31 March 2013	
	Number	₹	Number	₹
<u>Authorised</u>				
Equity Shares of ₹10 each	13,000,000	130,000,000	13,000,000	130,000,000
<u>Issued</u>				
Equity Shares of ₹ 10 each	9,809,030	98,090,300	9,809,030	98,090,300
<u>Subscribed</u>				
Equity Shares of ₹10 each	3,779,230	37,792,300	3,779,230	37,792,300
<u>Called up & Paid Up</u>				
Equity Shares of 10 each fully paid up	9,763,230	97,632,300	9,763,230	97,632,300
Less: Forfeited Shares	(1,956,300)	(19,563,000)	(1,956,300)	(19,563,000)
Add: Amount received on forfeited shares		4,890,750		4,890,750
(OF The Above 59,84,000 Shares were issued to the vendor compan in pursuance of the scheme of amalgamation)				
Total	7,806,930	82,960,050	7,806,930	82,960,050

Note 1 Disclosure pursuant to Note no. 6(A)(d) of Part I of Schedule VI to the Companies Act, 1956
(Following disclosure should be made for each class of Shares)

Particulars	Equity Shares		Equity Shares	
	As at 31 March 2014		As at 31 March 2013	
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the year	7,806,930	78069300	7,806,930	78069300
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Any other movement (please specify)	-	-	-	-
Shares outstanding at the end of the year	7,806,930	78069300	7,806,930	78069300

Note 1 Disclosure pursuant to Note no. 6(A)(g) of Part I of Schedule VI to the Companies Act, 1956
(if more than 5%) (Following disclosure should be made for each class of Shares)

Name of Shareholder	As at 31 March 2014		As at 31 March 2013	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mr. R. S. Iyer	835,633	10.70	898,726	11.51
Mr. P. Raghava Raju	605,643	7.76	506,990	6.49
Supreme Constrn. & Developers P. Ltd.	709,090	9.08	709,090	9.08
Stoncridge Advisors Pvt. Ltd.	1,600,055	20.50	1,600,055	20.50

Note 2 Disclosure pursuant to Note no. 6(B) of Part I of Schedule VI to the Companies Act, 1956

Reserves & Surplus	As at 31 March 2014 ₹	As at 31 March 2013 ₹
a. Surplus		
i) Share Premium Account	8,778,589	8,778,589
	<u>8,778,589</u>	<u>8,778,589</u>
ii) Profit & Loss Balance		
Opening Balance	(29,353,357)	(33,702,667)
Add: Profit For Current Year	13,792,348	4,537,870
Less: Taxes Written Off	0	(120,488)
Less: Other Balances W\off	0	(68,072)
Add: Other Balances W\off	169,211	
Closing Balance	(15,391,798)	(29,353,357)
Total	<u>(6,613,209)</u>	<u>(20,574,768)</u>

Note 3 Disclosure pursuant to Note no. 6(C) of Part I of Schedule VI to the Companies Act, 1956

Long Term Borrowings	As at 31 March 2014 ₹	As at 31 March 2013 ₹
(a) Loans and advances from Related Parties		
From Directors	(531,527)	(578,379)
Jyoti Babar	908,678	476,635
Sakshi Parab	885,662	432,320
Shilpa Pawar	849,098	493,477
R S Iyer	30,829,119	24,723,561
Shridhar Iyer	9,850,000	9,850,000
Reliance Graphic Enterprises	-	-
	<u>42,791,029</u>	<u>35,397,613</u>
Total	<u>42,791,029</u>	<u>35,397,613</u>

Note 4 Disclosure pursuant to Note no. 6(F) of Part I of Schedule VI to the Companies Act, 1956

Other Current Liabilities	As at 31 March 2014	As at 31 March 2013
	₹	₹
(a) Trade Payables		
Creditors For Supplies	440,096	36,265
Creditors For Services & Expenses	1,898,185	1,721,217
Total	2,338,281	1,757,482

Note 5 Disclosure pursuant to Note no. 6(G) of Part I of Schedule VI to the Companies Act, 1956

Short Term Provisions	As at 31 March 2014	As at 31 March 2013
	₹	₹
ESIC	169,593	-
Service Tax payable	9,851,929	8,306,250
Tds On Consultancy	262,760	260,863
Tds On Contract	471,061	513,349
Tds On Directors Salary	466,452	2,804
Tds On Interest	50,130	34,870
Tds On Rent	442,150	336,300
Tds On Brokerage	5,100	2,500
Tds on Salary	9,515	-
P.T	50,325	-
Provision For IT FY 2010-11	1,254,350	1,254,350
Provision For IT FY 2011-12	761,642	761,642
Provision For IT FY 2012-13	1,484,410	1,484,410
Provision For IT FY 2013-14	2,893,864	-
	18,173,281	12,957,338
Other Provisions		
Electricity Charges Payable	464,590	477,157
Accounting Charges Payable	59,400	58,300
Professional Charges Payable	218,852	76,230
Telephone Exp. Payable	33,171	617
Rent Payable	527,625	432,382
Salary Payable	840,656	-
Other Expenses Payable	9,811	-
	2,154,105	1,044,686
Total	20,327,386	14,002,024

Note 7 As per Point No. 6K of General Instructions for Preparation of Balance Sheet

Non Current Investment	As at 31 March 2014	As at 31 March 2013
	₹	₹
(b) Investments in Equity Shares		
400 Equity Shares In Vijaya Bank	4,000	4,000
500 Units Of Principal Mutual Fund	5,000	5,000
Shares Of Bharat	2,500	2,500
	11,500	11,500
Total	11,500	11,500

Note 8 Disclosure pursuant to Note no. L (i),(ii) and (iii) of Part I of Schedule VI to the Companies Act, 1956

Long Term Loans and Advances	As at 31 March 2014		As at 31 March 2013	
	₹	₹	₹	₹
a. Security Deposits				
<u>Unsecured, considered good</u>				
Deposit	180,000		180,000	
Ajay Mehta	360,000		-	
Asha Sanghavi	77,250		77,250	
Bhalchandra Zaveri	-		66,500	
Bhiwandi Godown Deposit	26,046		26,046	
Chandrakant Zaveri	-		67,000	
Delhi Office Deposit	150,000		150,000	
Deposit Against Airoli premises	36,000		-	
Deposit Against Premises	900,000		900,000	
Deposit Against Pune Premises	25,000		25,000	
Deposit For Sea Wood Office	35,000		35,000	
Mahesh Sanghavi (HUF)	77,250		77,250	
Mukesh Sanghavi (HUF)	77,250		77,250	
Niharika Sanghavi	77,250		77,250	
Kishor Doshi	140,000		140,000	
Pramodini Ghanekar	250,000		250,000	
Ramchandra Zaveri	-		66,500	
Telephone Deposit	4,550		4,550	
Other	6,500	2,422,096	-	2,219,596
Total		2,422,096		2,219,596

Note 9 Disclosure pursuant to Note no.O (i), (ii) and (ii) of Part I of Schedule VI to the Companies Act, 1956

Inventories	As at 31 March 2014		As at 31 March 2013	
	₹	₹	₹	₹
a. Raw Materials and components		3,041,290		3,535,037
Total		<u>3,041,290</u>		<u>3,535,037</u>

Note 10 Disclosure pursuant to Note no.P (i), (ii), (iii) and (iv) of Part I of Schedule VI to the Companies Act, 1956

Trade Receivables	As at 31 March 2014		As at 31 March 2013	
	₹	₹	₹	₹
Trade receivables outstanding for a period less than six months from the date they are due for payment				
Unsecured, considered good		45,930,860		25,719,977
Less: Provision for doubtful debts		-		-
Trade receivables outstanding for a period exceeding six months from the date they are due for payment				
Unsecured, considered good		64,02,007		4,635,687
Less: Provision for doubtful debts		-		-
		<u>0</u>		<u>0</u>
Total		<u>52,332,867</u>		<u>30,355,664</u>

Note 11 Disclosure pursuant to Note no.Q (i), (ii), (iii), (iv) and (v) of Part I of Schedule VI to the Companies Act, 1956

Cash and cash equivalents	As at 31 March 2014		As at 31 March 2013	
	₹	₹	₹	₹
<u>a. Bank</u>				
HDFC Bank		8,731.56		490,661.07
ICICI Bank		44,153.46		11,494.04
Canara Bank		2,509.16		2,509.16
Canara Bank (New)		5,000.00		-
Bharat Bank		142.11		5,880.22
Bharat Bank		(139,775.19)		2,970.00
b. Cash on hand*		1,404,152.83		1,261,592.39
		<u>1,324,914</u>		<u>1,775,107</u>

Note 12 Disclosure pursuant to Note no.R (i), (ii) and (iii) of Part I of Schedule VI to the Companies Act, 1956

Short-term loans and advances	As at 31 March 2014		As at 31 March 2013	
	₹	₹	₹	₹
a. Loans and advances to related parties				
<u>Unsecured, considered good</u>				
Jyoti Printing Inks Pvt Ltd	184,111		184,111	
RGE Digital Imaging Solutions Pvt Ltd	1,174,377		1,445,122	
APBC Printing Inks Private Ltd	-		-	
Less: Provision for doubtful loans and advances	-	1,358,488	-	1,629,233
		1,358,488		1,629,233
b. Others (specify nature)				
Deposit Made For Sales Tax Appeal	1,187,729		1,187,729	
Less: Provision for doubtful loans and advances	-	1,187,729	-	1,187,729
		1,187,729		1,187,729
		2,546,217		2,816,962

Note 13 As per Point No. 6S of General Instructions for Preparation of Balance Sheet

Other Current Asset	As at 31 March 2014		As at 31 March 2013	
	₹	₹	₹	₹
Fringe Benift Tax	510		510	
Income Tax Paid	513,255		313,255	
Income Tax Appeals	12,700		1,000	
MAT Credit FY 2010-11	1,219,913		1,219,913	
MAT Credit FY 2011-12	962,584		962,584	
MAT Credit FY 2012-13	1,374,476		1,374,476	
MAT Credit FY 2013-14	2,809,577		-	
Prepaid Expenses	84,052		140,398	
Insurance Charges (Excess)	1,604		-	
TDS of various Years	6,184,518		5,207,429	
Total	13,163,188		9,219,564	

Note 14 Disclosure pursuant to Note no. 4 of Part II of Schedule VI to the Companies Act, 1956

Particulars	For the year ended	
	31 March 2014	31 March 2013
	₹	₹
<u>Other Non operating Income</u>		
Other Income	-	97,153
Dividend	750	750
Discount	426	21,756
	1,176	119,659
Total	1,176	119,659

Note 15 As per point number 5 of the General instructions for preparation of Statement of Profit & Loss

Particulars	For the year ended 31 March 2014	For the year ended 31 March 2013
	₹	₹
<u>Purchases</u>		
Manufacturing Goods	-	-
Trading Goods	70,625,534	52,536,649
Total	<u>70,625,534</u>	<u>52,536,649</u>

Note 16

Particulars	For the year ended 31 March 2014	For the year ended 31 March 2013
<u>Changes In Inventories</u>		
Opening Stock	3,535,036	3,425,800
Less: Closing Stock	3,041,290	3,535,036
Total	<u>493,746</u>	<u>(109,236)</u>

Note 17 Disclosure pursuant to Note no. 4 of Part II of Schedule VI to the Companies Act, 1956

Particulars	For the year ended 31 March 2014	For the year ended 31 March 2013
	₹	₹
Salaries and Wages	5,000,952	-
	5,000,952	-
<u>Directors Remuneraion</u>		
P Raghava Raju	-	-
Jyoti Babar	840,000	840,000
R S Iyer	1,200,000	1,200,000
Sakshi Parab	840,000	840,000
Shilpa Pawar	840,000	840,000
Director's Welfare	28,765	20,247
	<u>3,748,765</u>	<u>3,740,247</u>
<u>Contribution To Provident & Other Fund</u>		
EPF	231	-
ESIC	147,670	-
	147,901	-
<u>Staff Welfare Expenses</u>		
Staff Welfare	3,169,035	1,264,032
	<u>3,169,035</u>	<u>1,264,032</u>
Total	<u>12,066,653</u>	<u>5,004,279</u>

Note 18 Disclosure pursuant to Note no. 3 of Part II of Schedule VI to the Companies Act, 1956

Particulars	For the year ended 31 March 2014	For the year ended 31 March 2013
	₹	₹
<u>Interest expense</u>		
Bank Interest	14,380	97,479
Bank Charges	31,865	73,946
Interest on Delay Payment	206,372	
	<u>252,617</u>	<u>171,424</u>
Total	<u>252,617</u>	<u>171,424</u>

Note 19 Disclosure pursuant to Note no. 3 of Part II of Schedule VI to the Companies Act, 1956

Particulars	For the year ended 31 March 2014	For the year ended 31 March 2013
	₹	₹
<u>Payments to Auditors</u>		
As Audit Fees	-	480,000
<u>Power and Fuel</u>	2,662,190	2,091,751
<u>Insurance</u>	82,665	128,767
<u>Rates & Taxes (excluding taxes on income)</u>		
Sales Tax	-	26,093
Other	-	266,232
<u>Miscellaneous Expenses</u>		
Accounting Charges	385,000	170,000
Advertisement	96,556	88,652
Bad Debts	165,565	548,597
Board Meeting Expenses	30,000	-
BSE Listing Fees	-	50,562
Brokerage	51,000	25,000
Carriage Inwards\Outwards	-	5,803
Consultancy Charges	-	35,000
Contract Charges	50,025,414	44,185,276
Conveyance Charges	1,645,571	1,156,809
Courier Expenses	82,683	95,722
Delivery Charges	77,994	79,482
Diwali Expenses	94,480	24,890
Dish TV Renewal and Rent Charges	68,250	20,286
Discount	3,153	144,586
Internet Charges	808,882	800,096
Licence Fees	31,744	3,656

Note 19 Disclosure pursuant to Note no. 3 of Part II of Schedule VI to the Companies Act, 1956

Particulars	For the year ended	For the year ended
	31 March 2014	31 March 2013
	₹	₹
Maintenance Charges	10,843	
Loss On Sale of Fixed Asset	-	500,225
Membership Expenses	-	458
Motor Car Expenses	63,339	244,568
Newspaper	3,858	2,781
NSDL Charges	30,000	25,281
Office Expenses	149,230	128,020
Post & Telegram Expenses	7,549	9,865
Printing & Stationery	320,078	585,505
Professional Fees	1,916,502	3,548,332
Prof. Tax (Co.)	5,000	-
Processing Charges	-	10,000
Refreshment Expenses	2,564,858	-
Rent	2,924,703	1,432,697
Rent (Dish TV Antenna)	52,739	-
Repair & Maintenance	618,992	591,570
ROC Fees	6,120	61,791
Sales Promotion	394,781	4,025
Services Charges	75,983,037	58,672,091
Share Transfer Agent Charges	-	15,142
Software Maintenance	20,659	16,134
Sundry Expenses	1,278,383	53,105
Telephone Expenses	377,533	379,178
Transcription Charges	86,424	431,916
Travelling Expenses	199,247	226,501
TV Commercials	-	46,881
Vehicle Maintenance	-	19,870
Total	143,325,021	117,433,196

Note 6 Disclosure pursuant to Note no. I (i), (ii), (iii); Note no. J (i),(ii); Note no. J and Note no. L of Part I of Schedule VI to the Companies Act, 1956

Fixed Assets	Gross Block		Accumulated Depreciation		Net Block					
	Balance as at 1 April 2013	Additions (Disposals) as at 31 March 2014	Balance as at 1 April 2013	On disposals 31 March 2014	Balance as at 1 April 2013	Balance as at 31 March 2014				
	₹	₹	₹	₹	₹	₹				
a) Tangible Assets (Not Under Lease)										
Computers From Esha	165,102,458	41,953,873	-	207,056,331	95,472,951	37,196,570	132,669,521	69,629,507	74,386,810	
Office Equipment From Esha	2,806,633	70,411	-	2,877,044	1,636,582	169,191	1,805,773	1,170,051	1,071,272	
Plant & Machinery From Esha	6,162,853	522,172	45,000	6,640,025	3,114,040	472,935	3,586,975	3,048,813	3,053,050	
Total	174,071,944	42,546,456	45,000	216,573,400	100,223,573	37,838,695	-	138,062,268	73,848,371	78,511,132

INDEPENDENT AUDITOR'S REPORT

To
The Members of
ESHA MEDIA RESEARCH LTD.

Report On Financial Statements

We have audited the financial statement of M/s ESHA MEDIA RESEARCH LTD ('the company') which comprises the Balance Sheet as at 31st March, 2014, the Profit And Loss Account and the Cash Flow statement for the year ended 31st March, 2014 and summary of significant accounting policies and other explanatory information.

Management's Responsibility For the Financial Statements

Management is responsible for the preparation of these financial statements that give true and fair view of the financial position, financial performance and cash flows of the company in accordance with the Accounting Standards referred to in sub section (3C) of Section 211 of the Companies Act, 1956 ('the Act'). This includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. These standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to fraud or error.

An audit involves performing procedures to obtain audit evidence about the amount and the disclosures in the financial statements. The procedures selected depend upon the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due fraud or error. In making those risk assessment, the auditor considers internal control relevant to the company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the accounting principles used and reasonableness of the accounting estimates made by the management as well as evaluating the overall financial statement presentation.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our knowledge and according to the explanations given to us , except for the effects of the matter specified in the basis for qualified opinion paragraph, the financial statements give the information required by Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India :

- i) in the case of the Balance Sheet, of the state of affairs of the company as at 31st March, 2014,
- ii) in the case of Statement of Profit & Loss, the profit or loss for the year ended on that date, and
- iii) in the case of cash flow statement, of the cash flows for the year ended on that date.

Report On Other Legal And Regulatory Requirements

1. As required by the Companies (Auditors Report) Order, 2003, as amended, issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956 we give in the annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.

2. As required by section 227(3) of the act, we report that:

- a) We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit .
- b) In our opinion , proper Books of Accounts as required by law have been kept by the company so far as appears from our examination of such books .
- c) The Balance Sheet, Profit & Loss Account & Cash Flow dealt with by this report are in the agreement with the books of account .
- d) In our opinion , the Profit and Loss account, Balance Sheet, Cash Flow Statement comply with the mandatory accounting standards referred to in Section 211 (3C) of the Companies Act 1956 .
- e) On the basis of the written representations received from the Directors, as on March 31, 2013, and taken on record by the Board of Directors, we report that none of the directors of the Company are disqualified as on March 31st, 2014 from being appointed as a director, in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.
- f) Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

For, JAYESH R SHAH & ASSOCIATES
Chartered Accountants
Firm Reg. No. - 116088W

JAYESH R SHAH
(Proprietor)
Membership No. : 100652

Date :
Place : Mumbai

NOTES FORMING PART OF THE ACCOUNTS

**SCHEDULE FORMING PART OF ACCOUNTS FOR THE YEAR ENDED
31ST MARCH 2014**

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 and in accordance with the relevant Accounting Standards issued by ICAI & in compliance with the provisions of the Companies Act, 1956. 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 and incidental expenses. They are stated at cost less accumulated depreciation.

IV) Depreciation :

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

i) At the rates specified in schedule XIV of the Companies Act , 1956, except in case of office equipments where we differ from the views of management.

ii) On A pro-rata basis with reference to the month of addition /disposal in respect of assets added / disposed of during the year .

V) Provision for Income Tax:

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

VI) Provision for Deferred Tax :

Deferred tax is recognized on timing differences; being the differences between the taxable income & accounting income that originate in one period & are capable of reversal in one or more subsequent periods. Deferred tax assets subject to the consideration of prudence are recognized and set off against accumulated Deferred Tax Liabilities and 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 and laws enacted or substantially enacted on the balance sheet date.

VII) Remuneration to Directors

- | | |
|-----------------------------------|-----------------|
| a) Salary & L.T.A. | Rs. 37,48,765/- |
| b) Contribution to provident fund | NIL |
| c) Other Benefits | NIL |

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

IX) Sundry Debtors and Sundry Creditors reflected in the Balance Sheet are subject to confirmation & reconciliation.

X) Advances To Companies under the same Management for of goods and services

- | | |
|--|----------|
| a) RGE Digital Imaging Solutions Pvt Ltd | |
| Balance at the end of the year | 1174377 |
| b) Jyoti Printing Inks Private Limited | |
| Balance at the end of the year | 1,84,111 |

XI) Contingent Liabilities

The company is the receipt of sales tax demand notices amounting to **Rs.46,56,878/-** towards sales tax payable for earlier years for which appeal is pending with the A P High court and sales tax appellate tribunal and it is expected that the decision will be in the company's favour. Company has deposit with Sales Tax department of Rs. 2711537.

XII) Related Party Transactions

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

NATURE OF TRANSACTION	COMPANIES	OTHER RELATED PARTIES	KEY MANAGEMENT PERSON	TOTAL
PURCHASE – GOODS & SERVICES	914812	-	-	914812
PAYMENT OF REMUNERATION	-	37,20,000	-	3720000
PAYMENT OF LOAN & ADVANCE	-	NIL	846627	846627
RECEIPT OF LOAN & ADVANCE	-	270745	8240044	8510789
BALANCE RECEIVABLE	-	-	531527	1890015
BALANCE PAYABLE	236438	33472556	-	33708994

XIII) Recasting of Balances:

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

For, JAYESH R SHAH & ASSOCIATES

Chartered Accountants

FOR ESHA MEDIA RESEARCH LTD.

JAYESH R SHAH

RAMAN S. IYER

JYOTIM. BABAR

Proprietor

Director

Director

Mem. No. :- 100652

Date : 28-8-2014

Place: Mumbai

CASH FLOW STATEMENT

PARTICULARS	(FY 2013-2014, AY 2014-2015)			(FY 2012-2013, AY 2013-2014)		
	Amount	Amount	Amount	Amount	Amount	Amount
A) CASH FLOW FROM OPERATING ACTIVITIES						
Net Profit As Per Profit & Loss Account		13,792,348			4,537,870	
Adjustment For:						
Depreciation	37,838,695			31,609,635		
Loss On Sale Of Fixed Assets	-			500,225		
Prior Period Adjustments	-			-		
Preliminary Expenses written off	-			-		
Provision For It And Deffered	1,479,478			2,593,242		
Interest Paid	252,617			171,424		
		<u>39,570,790</u>			<u>34,874,526</u>	
Net Operating Profit Before Working Capital Changes			<u>53,363,138</u>			<u>39,412,395</u>
Adjustment For :-						
Trade & Other Receivables	(21,977,203)			5,537,232		
Trade Payables	580,799			(7,104,248)		
Short Term Provisions	6,325,362			(4,402,596)		
Short Term Loans & Advances	270,745			(105,417)		
Others Current Assets	(3,943,624)			(1,882,087)		
Inventories	493,747			(109,238)		
		<u>(18,250,175)</u>			<u>(8,066,354)</u>	
Net Cash From Operating Activities			<u>(18,250,175)</u>			<u>(8,066,354)</u>
B) CASH FLOW FROM INVESTING ACTIVITIES						
Purchase OF Fixed Asset	(42,546,456)			(52,385,679)		
Sale of Fixed Asset	45,000			426,117		
long term loan & advances	(202,500)			(39,665)		
		<u>(42,703,956)</u>			<u>(51,999,227)</u>	
Net Cash From Investing Activities			<u>(42,703,956)</u>			<u>(51,999,227)</u>
C) CASH FLOW FROM FINANCING ACTIVITIES						
From Bank Borrowings						
Interest Paid	(252,617)			(171,424)		
Loan Repayment - Long Term	7,393,417			22,179,085		
Loan Repayment - Short Term	-			(765,184)		
		<u>7,140,800</u>			<u>21,242,477</u>	
Net Cash From Financing Activities			<u>7,140,800</u>			<u>21,242,477</u>
Net Increase In Cash & Cash Equivalents			<u>(450,193)</u>			<u>589,291</u>
ADD : OPENING CASH AND CASH EQUIVALENT			<u>1,775,107</u>			<u>1,185,816</u>
CLOSING CASH AND CASH EQUIVALENT			<u>1,324,914</u>			<u>1,775,107</u>



ESHA MEDIA RESEARCH LIMITED

CIN: L72400TG1984PLC004472

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

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

Website: www.eshamediaresearch.com,

Form No. MGT- 11

PROXY FORM

[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 31st Annual General Meeting of the Company, to be held on the 29th day of September, 2014 3.00 p.m. at the Federation of AP Chambers of Commerce & Industry, 11-6-841. POB No.14, Federation House, Red Hills, Hyderabad - 500 004 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, 2014, the Statement of Profit & Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
	2	To appoint a director in place of Ms. Sakshi Samir Parab who retires by rotation and being eligible offers herself for re-appointment.
	3	To appoint a director in place of Ms. Shilpa Vinod Pawar who retires by rotation and being eligible offers herself for re-appointment.
	4	Re-appointment of M/s. Jayesh R. Shah & Associates, Chartered Accountants, as Statutory Auditors of the Company and to fix their remuneration.
Special Business	5	Appointment of Mr. Masanam Chelliah as an Independent Director
	6	Appointment of Mr. Shishir Dileep Joshi as an Independent Director
	7	Appointment of Mr. Jahangir Manekshaw Contractor as an Independent Director

Signed this _____ day of _____ 2014

Signature of Shareholder(s)

Affix
Revenue
Stamp

Signature of Proxy holder(s)

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



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

ATTENDANCE SLIP

DP Id No.	
Clint Id No.	

Folio No.	
No. of Shares	

Name of the attending member _____

Folio No. _____ No. of shares _____

Name of the Proxy _____

(If proxy attends instead of member)

I hereby register my presence at the 31st Annual General Meeting of the Company held on Monday, 29th September, 2014 at 3.00 p.m. at Federation of AP Chambers of Commerce & Industry, 11-6-841. POB No.14, Federation House, Red Hills, Hyderabad - 500 004

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.

BOOK POST

If undelivered, return to :
ESHA MEDIA RESEARCH LIMITED
(Formerly Laser Dot Limited)
3-4-480/3, BARKATPURA,
HYDERABAD - 500 027.
Telephone : 040-27568681
Fax : 040-27560256

08.09.2014

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

Dear Sirs,

Ref.: Notice of Annual General Meeting as per Clause 31 of the Listing agreement

With reference to above and in compliance with the requirements of clause 31 of the listing agreement, please find enclosed herewith six copies and softcopy in the CD of Annual Report of the Company along with Form A as under for the Annual General Meeting to be held on 29th September, 2014.

FORM A

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

This is for your information & record.

For Esha Media Research Limited

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

