



ESHA MEDIA RESEARCH LIMITED
(Formerly LASER DOT LIMITED)

29th
Annual Report
2011- 2012



ESHA MEDIA RESEARCH LIMITED

(Formerly LASER DOT LIMITED)

**TWENTY NINTH ANNUAL REPORT 2011-12
BOARD OF DIRECTORS**

Mr. PRAGHAVA RAJU	..	Chairman
Mr. J.M.CONTRACTOR	..	Director
Ms. P.SWARAJYALAKSHMI	..	Director
Ms. JYOTI M. BABAR	..	Director
Ms. SAKSHI SAMIR PARAB	..	Director
Ms. SHILPA VINOD PAWAR	..	Director
Mr. R. S. IYER	..	Managing Director

Registered Office
3-4-480/3,
Barkatpura,
HYDERABAD - 500 027.

Corporate Office
Krushal Commercial Complex,
9/10th Floor, M.G. Road,
Chembur (W), MUMBAI - 400 089

Auditors
Jayesh R. Shah & Associates
Chartered Accountants
MUMBAI

Registrars & Share Transfer Agents
Karvy Computershare Pvt. Ltd.
Plot No. 17-24, Beside Image Hospital Lane
Vittal Rao Nagar, Madhapur
HYDERABAD -500081.

NOTICE

NOTICE is hereby given that the 29th Annual General Meeting of ESHA MEDIA RESEARCH LIMITED (Formerly LASER DOT LIMITED) will be held on Monday, the 31st December, 2012 at 03.00 PM at the Registered office of the Company at 3-4-480/3, Barkatpura, Hyderabad - 500 027 to transact the following business :

ORDINARY BUSINESS:

1. To consider and adopt the Balance Sheet as at 31st March, 2012, the Statement of Profit & Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Mr. P. Raghava Raju who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a director in place of Ms. Jyoti M. Babar who retires by rotation and being eligible offers herself for re-appointment.
4. To appoint auditors to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to fix their remuneration. Retiring auditors, M/s. Jayesh R. Shah & Associates, Chartered Accountants, Mumbai are eligible for re-appointment.

SPECIAL BUSINESS

5. To consider, and if thought fit, to pass the following resolution with or without modification(s) as ordinary resolution:
"RESOLVED THAT Ms. Sakshi Samir Parab be and is hereby appointed a Director of the company."
6. To consider, and if thought fit, to pass the following resolution with or without modification(s) as ordinary resolution:
"RESOLVED THAT Ms. Shilpa Vinod Pawar be and is hereby appointed a Director of the company."
7. To consider and if thought fit, to pass with or without modification(s) the following resolutions as SPECIAL RESOLUTION(S):

"RESOLVED THAT pursuant to the provisions of Sections 198, 309, 310, Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 the company hereby approves of the appointment of **Mr. R. S. Iyer as Managing Director** of the Company for a period of 5 years with effect from 1st May 2012 and payment of remuneration to him as stated below:

Salary : Rs 1,00,000.00. (Rupees one lakh only) per month on a time scale of Rs.1,00,000 - 5,000- 1,20,000. Increments in the scale will be effective from May 1st of each year.

Minimum Remuneration: Where, in any financial year during the currency of the tenure of the Managing Director the Company has no profits or profits are inadequate, the Company

will pay remuneration by way of salary and perquisites as specified above as Minimum remuneration subject to the applicable monetary ceiling prescribed under Section II of Part II of schedule XIII.

8. To consider and if thought fit, to pass with or without modification(s) the following resolutions as SPECIAL RESOLUTION(S):

“RESOLVED THAT pursuant to the provisions of Sections 198, 309, 310, Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 the company hereby approves of the appointment of **Ms. Jyoti M. Babar as a Whole-Time Director** of the Company with effect from 1st May 2012 and payment of remuneration to her as stated below:

Salary : Rs.70,000.00 (Rupees Seventy Thousand) per month on a time scale of Rs. 70,000 – 2,000 – 74,000. Increments in the scale will be effective from May 1st of each year.

Minimum Remuneration: Where, in any financial year the Company has no profits or profits are inadequate, the Company will pay remuneration by way of salary and perquisites as specified above as Minimum remuneration subject to the applicable monetary ceiling prescribed under Section II of Part II of schedule XIII.

9. To consider and if thought fit, to pass with or without modification(s) the following resolutions as SPECIAL RESOLUTION(S):

“RESOLVED THAT pursuant to the provisions of Sections 198, 309, 310, Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 the company hereby approves of the appointment of **Ms. Sakshi Samir Parab as Whole-Time Director** of the Company with effect from 1st May 2012 and payment of remuneration to her as stated below:

Salary : Rs. 70,000.00 (Rupees Seventy Thousand only) per month on a time scale of Rs. 70,000 – 2,000 – 74,000. Increments in the scale will be effective from May 1st of each year.

Minimum Remuneration: Where, in any financial year the Company has no profits or profits are inadequate, the Company will pay remuneration by way of salary and perquisites as specified above as Minimum remuneration subject to the applicable monetary ceiling prescribed under Section II of Part II of schedule XIII.

10. To consider and if thought fit, to pass with or without modification(s) the following resolutions as SPECIAL RESOLUTION(S):

“RESOLVED THAT pursuant to the provisions of Sections 198, 309, 310, Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 the company hereby approves of the appointment of **Ms. Shilpa Vinod Pawar as Whole-Time Director** of the Company with effect from 1st May 2012 and payment of remuneration to her as stated below:

Salary : Rs. 70,000.00 (Rupees Seventy Thousand only) per month on a time scale of Rs. 70,000 – 2,000 – 74,000. Increments in the scale will be effective from May 1st of each year.

Minimum Remuneration: Where, in any financial year the Company has no profits or profits are inadequate, the Company will pay remuneration by way of salary and perquisites as specified above as Minimum remuneration subject to the applicable monetary ceiling prescribed under Section II of Part II of schedule XIII.

BY ORDER OF THE BOARD
for ESHA MEDIA RESEARCH LIMITED

PLACE : HYDERABAD

DATE : 29-11-2012

(P RAGHAVA RAJU)
CHAIRMAN.

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote instead of himself and such a proxy need not be a member of the company.
2. Explanatory Statements pursuant to section 173(2) in respect of items 5 to 10 above is annexed herewith.
3. Proxies (in the annexed form) and Power of Attorneys, in order to be valid and effective must be received at the Registered Office of the company not later than 48 hours before this meeting.
4. Members/ Proxies should bring the Attendance Slip duly filled in for attending the meeting.
5. The Register of Members and the Share Transfer Books shall remain closed from 25-12-2012 to 31-12-2012 (both days inclusive).
6. Members are requested to notify immediately any change in their addresses quoting their folio numbers.

EXPLANATORY STATEMENT

(pursuant to section 173(2) of the Companies Act, 1956)

ITEM – 5

Ms. Sakshi Samir Parab is a Commerce graduate having experience in media monitoring business for over a decade. She was a Director carrying out executive functions in Esha News Monitoring Services Private Limited from March 2004. She was appointed as Additional Director by the Board of Directors on 28-04-2012 and as such holds office up to the date of this Annual General Meeting.

A notice under section 257 of the Companies Act, 1956 has been received from a shareholder proposing to appoint her as Director of the Company in the ensuing Annual General Meeting of the company.

Except herself no other director is interested in the resolution.

ITEM – 6

Ms. Shilpa Vinod Pawar is a Commerce Graduate from Bombay University having experience in Media Monitoring business for more than 12 years. She was a Director carrying out executive functions in Esha News Monitoring Services Private Limited from March 2004. She was appointed as Additional Director by the Board of Directors on 28-04-2012 and as such holds office up to the date of this Annual General Meeting.

A notice under section 257 of the Companies Act, 1956 has been received from a shareholder proposing to appoint her as Director of the Company in the ensuing Annual General Meeting of the company.

Except herself no other director is interested in the resolution.

ITEM -7

Mr. R. S. Iyer is a qualified Electronic Engineer with additional qualifications in Marketing Management from NITIE, Mumbai. He was associated with Fakuda, Japan and Honeywell USA in various capacities. Mr. R. S. Iyer was the promoter director of Esha News Monitoring Services Private Limited. He has got wide experience of 20 years in Media Monitoring business. He was appointed as a director of the Company from 24-08-2010.

Subject to the approval of members in the General Meeting, the Board of Directors have appointed him as Managing Director for a period of 5 years effective from 01-05-2012 on a remuneration as stated in the body of the resolution. The appointment and remuneration will be in accordance with the limits specified in Schedule XIII to the Companies Act, 1956.

This may be treated as an abstract of the draft agreement between the Company and Mr. R. S. Iyer, pursuant to Section 302 of the Companies Act, 1956.

The Directors recommend the resolution to the shareholders for approval. Except himself no other director is interested in the resolution.

ITEMS - 8,9 &10

These resolutions relate to the appointments and remunerations payable to the directors Ms. Jyoti M. Babar, Ms. Sakshi Samir Parab and Ms. Shilpa Vinod Pawar respectively. They were discharging executive functions in the erstwhile Esha News Monitoring Services Private Limited and drawing monthly salary of Rs.70,000/- per month as whole-time directors and as such will continue to work in their respective capacities in the Company.

Subject to the approval of members in the General Meeting, the Board of Directors have approved payment of remuneration to them as stated in the resolution. Their appointments and remunerations will be in accordance with the limits specified in Schedule XIII to the Companies Act, 1956.

This may be treated as an abstract of the draft agreement between the Company and the respective Director pursuant to Section 302 of the Companies Act, 1956.

The Directors recommend the resolutions to the shareholders for approval. Except the respective Director herself no other director is interested in the resolutions.

BY ORDER OF THE BOARD
for ESHA MEDIA RESEARCH LIMITED

PLACE : HYDERABAD
DATE : 29-11-2012

(P RAGHAVA RAJU)
CHAIRMAN.

DIRECTORS' REPORT

The Directors have pleasure in presenting their 29th Annual Report together with the Audited Statement of Accounts of the Company for the year ended 31st March, 2012.

PERFORMANCE OF THE COMPANY:

During the year under review, the Scheme of Amalgamation of Esha News Monitoring Services Private Limited with the Company became effective with the Hyderabad High Court and Bombay High Court respectively sanctioning the scheme. Hence, the financial results presented below for the year 2011-12 and 2010-11 comprises of the combined operations of the amalgamated company.

	Amount Rs. lakhs	
	2011-12	2010-11
Profit before Depreciation and Tax	284.96	275.25
Less Depreciation	232.93	209.00
Current Tax	0.29	0.36
Deferred Tax	16.36	67.30
Profit after tax	35.38	- 1.41
Less Prior Period Adjustment	8.12	24.54
Net Profit after tax and adjustments	27.26	-25.95
Loss brought forward	364.29	338.34
Loss carried to balance sheet	337.03	364.29

The Company recorded a turnover of 1115.73 lakhs during the year under review as against 890.84 lakhs in the previous year and thus, registering a growth of Rs.224.89 lakhs (25.24%). The net profit after tax is 35.38 Lakhs as against a loss of 1.41 lakhs in the previous year.

Since the operations in pre-press processing services are not viable under the present market conditions, your Company proposes to discontinue this business and focus its area of operations in media monitoring, analysis and research. Currently the company is in the off line media research.

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.

Launching Online Media research for business channels will be a unique tool for all Corporates, FIIs, Regulators, etc. to understand the implications of any mention of the scrip or the share in the channel during the discussion and analysis, during the trading hours. This is for the first time such a service available in the country. Launching Online business channels news transcription is a service where the client can read news telecast verbatim to understand and take effective measures. With the launch of the

new products, your company should be able to grow higher in terms of revenue and profitability.

With the approval of shareholders and the Ministry of Corporate Affairs, the name of the Company has been changed from Laser Dot Limited to Esha Media Research Limited with effect from 26th July, 2012.

DIVIDEND

In view of the carry forward losses and also in order to conserve the resources for its future expansion, the directors of your company have not proposed any dividend for the year under review.

SHARE CAPITAL

Consequent to the merger of Esha News Monitoring Services Pvt. Ltd. into your company, the shareholders of Esha News Monitoring Services Pvt. Ltd. were issued 59,84,000 equity shares of the company.

DIRECTORS' RESPONSIBILITY STATEMENT

The Board of Directors of the Company confirms:

- i) that in the preparation of the annual accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departure, if any;
- ii) that the selected accounting policies were applied consistently and the Directors 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, 2012 and of the financial results 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.

CHANGES IN THE BOARD OF DIRECTORS

Ms. Sakshi Samir Parab and Ms. Shilpa Vinod Pawar, Directors of the erstwhile Esha News Monitoring Services Private Limited were inducted in the Board as Directors.

Mr. K. Vaidyanathan who was one of the promoter directors of the Company resigned from the Board and the Board places on record its appreciation for his services and support to the Company during his tenure as Director of the Company.

Mr. P. Raghava Raju relinquished his post as Managing Director of the Company and agreed to continue as Director. He has been elected as Chairman of the Company in terms of Article 63 of the Articles of Association of the Company.

These changes were made with effect from 28th April 2012.

Mr. R. S. Iyer, Director was appointed as Managing Director with effect from 1st May 2012. A suitable resolution is being placed before the shareholders for their approval of his appointment and remuneration.

The Directors, Mr. P. Raghava Raju and Ms. Jyoti M. Babar retire by rotation in the ensuing Annual General Meeting in accordance with the Articles of Association and, being eligible, offer themselves for re-appointment.

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 and are admitted for dematerialization facility with CDSL.

CORPORATE GOVERNANCE

The Board of Directors supports the broad principles of Corporate Governance. In addition to basic governance issue, the Board lays strong emphasis on transparency, accountability and integrity. The Board has a formal schedule of matters reserved for its consideration and decision which includes reviewing corporate performance, ensuring adequate availability of financial resources, and reporting to the shareholders. The Board held its meetings regularly in accordance with the legal requirements and also as and when required for the purpose of taking business decisions. Board members ensure that their other responsibilities do not materially impact on the responsibilities as a Director of the Company.

Your Company's endeavor has always been to adhere to the statutes and its compliances and we have been practicing the principles of good Corporate Governance from the inception. Hitherto, compliance of provisions under the Corporate Governance as per clause 49 of the Listing Agreement was not considered mandatory as the paid-up capital of the company was below Rs.3.00 crores. However, most of the requirements are being complied with by your Company. Necessary steps are now being taken for appointment of more independent directors, formation of audit and other committees, certification of compliances to stock exchange(s), etc. to comply with the provisions under the Corporate Governance as per clause 49 of the Listing Agreement.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The financial statements have been prepared in compliance with the requirements of the Companies

Act, 1956, guidelines issued by the Securities and Exchange Board of India (SEBI) and the Generally Accepted Accounting Principles (GAAP) in India. Management accepts responsibility for the integrity and fairness of these financial statements, as well as for the various judgments used therein. The estimates and judgments relating to the financial statements have been made on a prudent and reasonable basis, so that the financial statements reflect in a true and fair manner the form and substance of transactions, and reasonably present our state of affairs, profits and cash flows for the year.

During 2011-12, in spite of the challenges posed by a global economic downturn, the company continued to increase revenues in our growth businesses, increase free cash flow, and make strategic investments in new online media transcription, sports monitoring etc.

Profitability Improvement – Our goal is to increase operating income and margins. Strong transcription and sports monitoring revenue growth continue to positively impact operating results. In addition, while revenues in the business continue to be affected by market macro-economic pressures, we are seeing some signs of stability. If there is a sustained economic recovery, it should positively impact our revenue and profitability in future quarters. However, we remain focused on cost controls with the objective of driving efficiencies to offset business volume declines.

Revenue Growth – To generate revenue growth we are devoting our resources to higher growth markets, such as the on line media research and data markets, the Television Rating points, print media, social media, and the provision of strategic services to business markets, rather than to the traditional advertisement houses. During 2011-12, revenue increased 25.24% compared to 2010-11 primarily due to the new products launched. We anticipate that the efforts of new verticals will help the company in its revenue growth vis a vis profitability.

AUDITORS

M/s. Jayesh R. Shah & Associates, Chartered Accountants, Mumbai were appointed as auditors of the Company in July 2012 in the casual vacancy caused by the resignation of the previous auditors. They retire at the forthcoming Annual General Meeting and are eligible for re-appointment.

AUDITORS REPORT

The other comments made by the auditors in their report are self-explanatory and have been covered in Notes to Accounts.

ACKNOWLEDGEMENT

The Board wishes to place on record its appreciation for the support and co-operation given by the company's bankers, the customers, suppliers, shareholders and the employees of the company.

By Order of the Board
For **ESHA MEDIA RESEARCH LIMITED**

PLACE: HYDERABAD
DATE : 29-11-2012

(**P RAGHAVA RAJU**)
CHAIRMAN