

# ESHA MEDIA RESEARCH LIMITED

## 37TH ANNUAL REPORT 2019-2020 BOARD OF DIRECTORS

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

### REGISTERED OFFICE

10TH Floor, Krushal Commercial Complex,  
Above Shoppers Stop, G. M. Road,  
Chembur (West), Mumbai - 400 089  
Ph. No. 022-40966666, 67969957-8-9  
Fax : 022-40966666  
Website: [www.eshamedia.com](http://www.eshamedia.com)

### Auditors

#### **M/S Dhakad & Co.**

Chartered Accountants,  
MUMBAI

### Registrar & Share Transfer Agent

#### **Karvy Fintech Private Limited**

Karvy Selenium Tower-B, Plot No. 31&32, Financial District,  
Gachibowli, Nanakramguda, Serilingampally,  
Hyderabad - 500 032, Telangana, India  
Toll Free No.: 1800 4250 999 \* Fax: 91-4067161791



**ESHA MEDIA RESEARCH LIMITED**

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

**CIN: L72400MH1984PLC322857,**

**Web: [www.eshamedia.com](http://www.eshamedia.com), Email: [eshanews@gmail.com](mailto:eshanews@gmail.com), Tel: 022-40966666, 67969957-8-9**

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**NOTICE TO THE SHAREHOLDERS**

**NOTICE** is hereby given that the 37<sup>th</sup> Annual General Meeting of **ESHA MEDIA RESEARCH LIMITED** will be held on Thursday, 31st December, 2020 at 3.00 p.m. at Illusion Hall (Basement), The Acres Club, 411-B, Hemu Kalani Marg, Near Bhakti Bhavan, Chembur (E), Mumbai - 400071 to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the audited Balance Sheet as at 31<sup>st</sup> March, 2020 and Statement of Profit and Loss and Cash Flow Statement for the financial year ended on that date together with the Reports of the Directors and Auditors thereon.
2. To consider and, if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

**Appointment of Auditors:**

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

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

**SPECIAL BUSINESS:**

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

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

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

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

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

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

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

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

BY ORDER OF THE BOARD  
For ESHA MEDIA RESEARCH LIMITED

Place: Mumbai  
Date: 07TH December, 2020

(SHILPA PAWAR)  
CHAIRPERSON

**NOTES:**

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

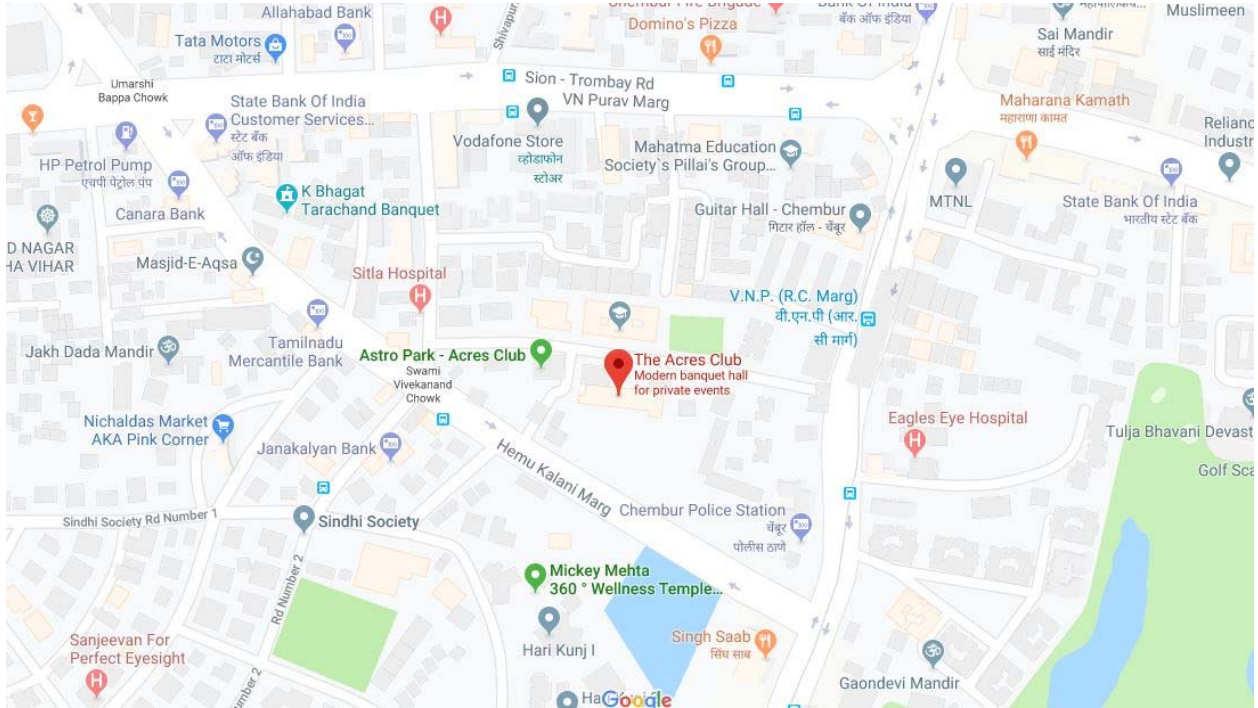
4. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their queries to the Chairman, so as to reach the registered office of the Company at least seven days before the date of the meeting, to enable the Company to make available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

### ANNEXURE TO ITEMS 3 & 4 OF THE NOTICE

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

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

## Route Map





# Esha Media Research Limited

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

**Corporate Off.: 10<sup>th</sup> Floor, Krushal Commercial Complex, Above Shopper's Shop, M.G. Road, Chembur (W), Mumbai – 400089  
Web: [www.eshamedia.com](http://www.eshamedia.com), Email: [eshanews@gmail.com](mailto:eshanews@gmail.com), Tel: 022-40966666, 67969957-8-9**

1. Name and Registered Address :  
of the sole/ first named Member

2. Name(s) of the Joint :  
Member(s), if any

3. Registered Folio No./ :  
DP ID No./Client ID No.

4. Number of shares held :

Dear Member(s),

## ***Subject: Instructions for E-voting***

Pursuant to Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 [(including any statutory modification(s) or re-enactment thereof for the time being in force), as amended by the Companies (Management and Administration) Amendment Rules, 2015. Members can exercise right to vote at the **37<sup>th</sup> AGM** by electronic means and the business may be transacted through remote e-voting facility made available by Company's Registrar and Share Transfer Agent, KFin Technologies Private Limited. The remote e-voting facility is available at the link <https://evoting.kfintech.com>.

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

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

<b>Commencement of remote e-voting</b>	<b>End of remote e-voting</b>
28 <sup>th</sup> December, 2020 (9:00 a.m. IST)	30 <sup>th</sup> December, 2020 (5:00 p.m. IST)

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

Please read the instructions printed overleaf before exercising your vote.

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

Yours faithfully,  
By Order of the Board

-sd-  
SHILPA PAWAR  
Director  
[DIN: 01196385]

Place: Mumbai  
Date: 07<sup>th</sup> December, 2020

#### INSTRUCTIONS FOR E-VOTING

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

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

**(b) Other Instructions:**

- (i) If you are already registered with Company’s Registrar and Share Transfer Agent, KFin Technologies Private Limited for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- (ii) You can also update your mobile number and e-mail ID in the user profile details of the folio which may be used for sending future communication(s).
- (iii) A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date i.e. 25<sup>th</sup> December, 2020, only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through poll paper.
- (iv) The Chairperson shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of the Scrutinizer, by use of poll paper for all those Members who are present at the AGM but have not cast their votes by availing remote e-voting facility.
- (v) Members who have acquired shares after the dispatch of Notice of AGM and holding shares as on cut-off date i.e. 25<sup>th</sup> December, 2020, may obtain the user ID and Password by sending a request at [evoting.kfintech.com](mailto:evoting.kfintech.com).  
However, if you are already registered with KFin Technologies Private Limited for remote e-voting, then you can use your existing user ID and Password /PIN for casting your vote. If you have forgotten your password, you can reset your password by using “Forgot User Details/ Password” option available on <https://evoting.kfintech.com> or contact KFin Tehnologies Private Limited at (040) 6716 1606 or at toll free number 1800 3454 001. Alternatively, you can also contact on [evoting.kfintech.com](mailto:evoting.kfintech.com) for any queries or grievances connected with remote e-voting service.
- (vi) The remote e-voting period shall commence on 28<sup>th</sup> December, 2020 (9:00 a.m. IST) and ends on 30<sup>th</sup> December, 2020 (5:00 p.m. IST). During this period, Members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date of 25<sup>th</sup> December, 2020, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by Karvy Fintech Private Limited for voting thereafter. Once the vote on a resolution is cast by the shareholder, Member shall not be allowed to change it subsequently. Electronic voting shall not be allowed beyond the said date and time.
- (vii) The voting rights of the Members (for voting through remote e-voting or by Poll at the Meeting) shall be in proportion to their shares of the paid-up Equity Shares capital of the Company as on the cut-off date of 25<sup>th</sup> December, 2020.
- (viii) Mr. Nishant Jawasa, proprietor of Nishant Jawasa & Associates, Practicing Company Secretary has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process is conducted in a fair and transparent manner.
- (ix) The scrutinizer shall, immediately after the conclusion of remote e-voting at the 37<sup>th</sup> AGM, first count the votes casted at the meeting and thereafter unblock the votes cast through remote e-voting in presence of atleast two (2) witnesses not in the employment of the Company and make within a period not exceeding three (3) days from conclusion of the AGM, a consolidated Scrutinizer’s Report of the total votes cast in favour or against, if any, to the Chairperson & Managing Director of the Company or person authorized by him of the Company.
- (x) The results shall be declared after receiving consolidated Scrutinizer’s Report from the Scrutinizer. The results declared along with the Scrutinizer’s Report shall be placed on the Company’s website [www.eshamedia.com](http://www.eshamedia.com), in and on the websites of Company’s Registrar and Share Transfer Agent, KFin Technologies Private Limited <https://evoting.kfintech.com> immediately after the declaration of the results by the Chairman & Managing Director or person authorized by him and forwarded to BSE Limited where the shares of the Company are listed.
- (xi) The resolution shall be deemed to be passed on the date of the AGM, subject to receipt of sufficient votes through a compilation of voting results (i.e. remote e-voting along with the Poll held at the AGM).

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

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



## DIRECTORS' REPORT TO THE MEMBERS

Dear Members,

Your Directors have pleasure in presenting their 37<sup>th</sup> Annual Report together with the Audited Accounts of the Company for the Year ended March 31, 2020.

### FINANCIAL RESULTS:

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

### OPERATIONAL REVIEW:

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

Esha Media Research Limited, is developing various other verticals to increase revenue and the presence in this sector, Media research as per the clients' keywords have been well accepted in the industry, giving credibility to your company's research. The research is done project based, weekly, fortnightly or monthly basis. These reports give an insider view on the behavior trend of the media for the respective keywords. (Company, brand, issues, competition, etc).

### PRE-COVID:

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

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

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

### DIVIDEND:

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

**TRANSFER TO RESERVES:**

Your Directors do not propose any amount to be transferred to the Reserves for the year ended 31<sup>st</sup> March 2020.

**EXTRACT OF ANNUAL RETURN:**

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

**CORPORATE GOVERNANCE:**

Your Directors reaffirm their commitment to good corporate governance practices, Since the paid up equity share capital not exceeding rupees ten crore and net worth not exceeding rupees twenty five crore, as on the last day of the previous financial year, the requirement of corporate governance provisions specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to the Company and hence, the Report on corporate Governance is not applicable to the company.

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

Management’s Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 read with Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is set out in this Annual Report.

**PARTICULARS OF THE COMPANY’S SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANY:**

Company does not have any Subsidiaries, Joint Ventures or Associate Companies.

**DEPOSITS:**

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

**INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

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

**CORPORATE SOCIAL RESPONSIBILITY:**

The Board of your Company has voluntarily constituted a CSR Committee. As on 31 March 2020, the Committee comprises three Directors. Your Company has also adopted a CSR Policy.

**DIRECTOR'S RESPONSIBILITY STATEMENT:**

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

- i) In the preparation of the annual accounts, the applicable accounting standards have been followed.
- ii) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the