



Esha Media Research Ltd.

CIN : L72400MH1984PLC322857

E | info@eshamedia.com

T | 022 40966666

**Date:** May 14, 2026

To,  
The Manager  
**BSE Limited,**  
P J Towers, Dalal Street,  
Fort, Mumbai – 400 001.

**REF: BSE: SCRIP CODE: 531259**

**ISIN: INE328F01016**

Dear Sir/Madam,

**Subject: Outcome of the Meeting of the Board held on Thursday, May 14, 2026**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors at their Meeting held on Thursday, May 14, 2026, have inter alia,

- a) duly considered and approved the Audited standalone financial results of the Company for the year ending 31st March, 2026, along with the Auditor's report therein;
- b) duly consider, and take on record the internal auditors' report for the half year ended 31<sup>st</sup> March, 2026;
- c) duly consider and took note of resignation of M/s N.A Shah & Associates, Chartered Accountants as statutory auditors of the Company;
- d) duly consider and approved appointment of M/s S. K. Patodia & Associates LLP (FRN: 112723W/W100962), Chartered Accountants as statutory auditors of the Company to fill the casual vacancy based on the recommendation of Audit Committee.
- e) duly consider and took note of resignation of M/s Kirtane & Pandit LLP as an Internal Auditors of the Company;
- f) duly consider and approved appointment of Ashish B & Associates, as an Internal Auditors of the Company for the F.Y 2026-27 based on the recommendation of Audit Committee.

The meeting commenced at 01.30 P.M. and concluded at 07.25 P.M.

We request you to kindly take the above information on record and the same be treated as compliance under the applicable provision(s) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking you,

Yours faithfully,

For and on the behalf of

**Esha Media Research Limited,**

Siddharth

Subhash Saraf

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Subhash Saraf  
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**Mr. Siddharth Saraf**  
**(Managing Director)**

**DIN: 08082412**

**Place: Mumbai**

**Auditor's Report on financial results of Esha Media Research Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

To  
The Board of Directors  
Esha Media Research Limited

**Report on Financial Results for the year ended 31<sup>st</sup> March, 2026**

**Qualified Opinion**

1. We have audited the accompanying Statement of financial results ("the Statement") of **Esha Media Research Limited** ("the Company") for the year ended 31<sup>st</sup> March, 2026, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
  - b. except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph below, gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the year ended 31<sup>st</sup> March 2026.

**Basis for Qualified Opinion**

3. As disclosed in Note 5 to the Statement, the Company is in process of regularizing the non-compliances as per section 73 and 74 of the Act. The consequential financial impact of the non-compliances will be recognized in the books of account upon final resolution of the matter. This matter was also qualified in the earlier year/period.
4. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion

### **Material uncertainty related to going concern**

5. Attention is invited to note 6 of notes to the Statement which indicate that the Company has accumulated losses, the networth of the Company is fully eroded and the Company's current liabilities exceed its current assets. These conditions indicate there is existence of a material uncertainty that may cast doubt about entity's ability to continue as a going concern. The Company has received commitment from the promoters / management for infusing the funds as and when required for any working capital requirement or any other shortfall that may arise. Accordingly, the Statement are prepared on a going concern basis. Our opinion is not modified in respect of the above matter. Attention was also drawn by us in earlier year/period.

### **Emphasis of Matter**

6. (a) Attention is invited to note 4(a) of notes to the Statement which states that the Company is in the process of regularizing the secretarial non-compliances mentioned in the Secretarial audit report issued by the Company Secretary on 5th September 2025 for the financial year 2024-25. In the opinion of the management, these are procedural matters and it does not expect any significant outflow on account of such regularizations. Our opinion is not modified in respect of the above matter. Attention was also drawn by us in in earlier year/period.
- (b) Attention is invited to Note 4(b) to the Statement, which states that the Company is in the process of regularizing certain other non-compliances relating to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations. The management is of the view that these are procedural in nature and does not expect any significant outflow arising from such regularization. Our opinion is not modified in respect of this matter.

### **Other Matter**

7. The Statement includes the results for the quarter ended 31st March, 2026 being the derived figures between the audited figures in respect of the full financial year ended 31st March, 2026 and the unaudited published year-to-date figures up to 31st December, 2025, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review. Our opinion in not modified in respect of the above matter.

### **Management's responsibility for the statement**

8. The Statement has been prepared on the basis of the annual financial statements.

The Board of Directors of the Company is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive income of the Company and other financial information in accordance with the applicable Indian accounting standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process

### **Auditor's Responsibilities for the audit of the Statement**

9. Our responsibility is to express an opinion on the Statement based on our audit of such annual financial statements.

Our objectives are to obtain reasonable assurance about whether the Statement are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

  
**N. A. SHAH ASSOCIATES LLP**  
Chartered Accountants

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Statement of the Company to express an opinion on the Statement.

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Statement.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**For N. A. Shah Associates LLP**

Chartered Accountants

Firm's Registration No.: 116560W/W100149

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KAPADIA

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**Bhavin Kapadia**

Partner

Membership No.: 118991

UDIN: 26118991OFDHJR8868

Place: Mumbai

Date: 14<sup>th</sup> May 2026

**ESHA MEDIA RESEARCH LIMITED**  
CIN : L72400MH1984PLC322857

Statement of financials results for the quarter and audited financial results for the year ended 31st March 2026.

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended (Unaudited)			Year ended (Audited)	
		31st March, 2026 (Refer note 9)	31st December, 2025	31st March, 2025	31st March, 2026	31st March, 2025
1	Revenue from Operations	57.78	50.85	41.85	232.27	316.27
2	Other Income	1.86	0.06	0.12	2.11	0.12
3	<b>Total Income (1+2)</b>	<b>59.64</b>	<b>50.91</b>	<b>41.97</b>	<b>234.38</b>	<b>316.39</b>
4	<b>Expenses</b>					
	a) Professional & Service Charges	5.48	5.33	21.30	31.83	65.17
	b) Employee benefits expenses	49.78	58.24	54.66	212.74	176.10
	c) Finance Cost	10.62	4.38	32.37	18.80	32.37
	d) Depreciation	5.20	3.03	6.34	19.49	13.57
	e) Other expenses	214.39	38.06	12.97	309.70	131.53
	<b>Total Expenses</b>	<b>285.47</b>	<b>109.04</b>	<b>127.64</b>	<b>592.56</b>	<b>418.74</b>
5	<b>Profit / (Loss) before exceptional items and tax (3-4)</b>	<b>(225.83)</b>	<b>(58.13)</b>	<b>(85.67)</b>	<b>(358.18)</b>	<b>(102.35)</b>
6	Exceptional items (refer note 5)	405.81	-	-	405.81	-
7	<b>Profit / (Loss) before tax (5-6)</b>	<b>179.98</b>	<b>(58.13)</b>	<b>(85.67)</b>	<b>47.63</b>	<b>(102.35)</b>
8	Tax Expenses					
	a) Current Tax (Refer Note 7.1)	-	-	-	-	-
	b) Deferred Tax (Refer Note 7.2)	-	-	-	-	2.07
	c) Short / (Excess) provision of tax relating to earlier years (Refer note 6 below)	-	-	(43.43)	-	258.22
9	<b>Profit / (Loss) after tax for the period (7-8)</b>	<b>179.98</b>	<b>(58.13)</b>	<b>(42.24)</b>	<b>47.63</b>	<b>(362.64)</b>
10	Other comprehensive income / (Loss)	-	-	-	-	-
	A.(i) Items that will not be reclassified subsequently to profit or loss					
	- Remeasurement of the net defined benefit plan	0.50	-	-	0.50	-
	(ii) Income tax (expense) / credit relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	- Remeasurement of the net defined benefit plan	-	-	-	-	-
	B.(i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
11	<b>Total comprehensive income for the period (9+10)</b>	<b>180.48</b>	<b>(58.13)</b>	<b>(42.24)</b>	<b>48.13</b>	<b>(362.64)</b>
12	Paid-up equity share capital (Face value of Rs. 10/- per share)	780.69	780.69	780.69	780.69	780.69
13	Other Equity				(1,824.93)	(1,873.05)
14	Earnings Per Share (EPS) (Face value of Rs. 10/- per share)					
	a) Basic	2.31	(0.74)	(0.54)	0.62	(4.65)
	b) Diluted	2.31	(0.74)	(0.54)	0.62	(4.65)

**Notes:**

- The above financial results ("the Statement") for the quarter and audited financial results for the year ended 31st March, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on 14th May, 2026. The statutory auditors have expressed a qualified audit opinion on these financial results for the quarter and audited financial results for the year ended 31st March, 2026, in regard to the matter given in note (5) below.
- The above Statement has been prepared in accordance with the guidelines issued by the Securities and Exchange Board of India ("SEBI") and the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013.
- The Company has a single reportable segment i.e. 'Media Monitoring'.
- a. The Company is in the process of regularizing the non-compliances mentioned in the Secretarial audit report issued by the Company Secretary on 5th September, 2025 for the financial year 2024-25. In the opinion of the management, these are procedural matters and it does not expect any significant outflow on account of such regularizations.  
b. The Company is in the process of regularizing certain other non-compliances relating to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations. The management is of the view that these are procedural in nature and does not expect any significant outflow arising from such regularization.
- The Company had an outstanding interest-free unsecured loan liability of Rs. 769.68 lakhs as at 1 April 2025. These loans were primarily obtained in earlier periods from an erstwhile director and a member of the Company; however, detailed ageing of such balances is not available. During the year, pursuant to negotiations with the erstwhile director, the Company has repaid Rs. 265.36 lakhs. The remaining balance of Rs. 405.81 lakhs has been waived by the erstwhile director and accordingly written back in the books of account and classified under Exceptional Item. Further, the Company is in ongoing discussions with the member for waiver of the outstanding loan, and the final settlement is expected to be concluded in the next financial year. Pending such settlement, balance confirmation for the outstanding loan liability has been obtained by the Company as at the balance sheet date. The aforesaid loan liability includes: (a) Rs. 71.65 lakhs received (net of repayment of Rs. 91.36 lakhs) subsequent to cessation of directorship; and (b) Rs. 98.50 lakhs representing loans from a member accepted under the erstwhile Companies Act, 1956, which remain unpaid in accordance with the transitional provisions of the Companies Act, 2013. In respect of the above loan liability, the Company is in the process of regularising non-compliances with Sections 73 and 74 of the Companies Act, 2013. The consequential financial impact of the non-compliances will be recognised in the books of account upon final resolution of the matter.
- The net-worth of the Company is fully eroded and the Company's current liabilities exceed its current assets. This indicates that there is significant uncertainty on its ability to continue as going concern. The Company has received commitment from promoters / management for infusing the funds as and when required for any working capital requirement or any other shortfall that may arise. Accordingly, the financial results are prepared on a going concern basis. Also refer note 8 below.
- 1) No current tax expense has been recognised for the current year due to the utilisation of brought forward unabsorbed losses.  
2) The Company has not recognised deferred tax assets on temporary differences on account of uncertainty in future taxable income and does not have any deferred tax liability to be recognised.
- In the current year, the Company has proposed to allot 10,00,000 equity shares @ Rs. 15 per share and 2,39,00,000 Convertible Warrants @ Rs. 15 per warrant on preferential allotment basis which is subject to approval of SEBI. SEBI has raised certain observations and the Company has filed its responses against these observations / non-compliances of earlier years. In view of the Company, these non-compliances are procedural in nature and financial impact if any of these non-compliances would be given in the year in which the matter is concluded.
- The results for the quarter ended 31st March, 2026 being the derived figures between the audited figures in respect of the current full financial year ended 31st March, 2026 and the published unaudited figures for the nine months ended 31st December, 2025, which were subjected to a limited review.
- Previous period figures have been regrouped and rearranged wherever necessary to confirm current period presentation.

Signed For Identification

BHAVIN  
SURENDRA  
KAPADIA

N.A.Shah Associates LLP  
Mumbai

By Order of the Board

For Esha Media Research Limited

Siddharth  
Subhash Saraf

Siddharth Saraf  
Managing Director  
DIN: 08082412

Place: Mumbai  
Date: 14th May, 2026

Esha Media Research Limited  
CIN: L72400MH1984PLC322857

Balance Sheet as at 31st March, 2026

(All amounts are in INR Lakhs unless otherwise stated)

Particulars	Notes	As at	
		31st March, 2026	31st March, 2025
<b>Assets</b>			
<b>I. Non-current Assets</b>			
(a) Property, plant and equipment	3a	21.80	5.57
(b) Right of use assets	3b	26.90	86.56
(c) Financial assets			
(i) Other financial assets	4	1.89	4.41
(d) Deferred tax asset (net)	5	-	-
(e) Income tax assets	6	36.50	11.36
(f) Other non current assets	7	0.31	0.66
<b>Total Non-current Assets</b>		<b>87.40</b>	<b>108.56</b>
<b>II. Current Assets</b>			
(a) Financial assets			
(i) Trade receivables	8	22.88	14.34
(ii) Cash and cash equivalents	9	7.29	7.78
(iii) Other financial assets	10	8.99	3.34
(b) Other current assets	11	4.19	0.47
<b>Total Current Assets</b>		<b>43.35</b>	<b>25.93</b>
<b>Total Assets</b>		<b>130.75</b>	<b>134.49</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
(a) Equity share capital	12	780.69	780.69
(b) Other equity	13	(1,824.93)	(1,873.05)
<b>Total Equity</b>		<b>(1,044.23)</b>	<b>(1,092.36)</b>
<b>Liabilities</b>			
<b>I. Non-current liabilities</b>			
(a) Financial liabilities			
(i) Lease liabilities		20.93	70.66
(b) Provisions	14	9.80	4.00
<b>Total Non-current Liabilities</b>		<b>30.73</b>	<b>74.66</b>
<b>II. Current liabilities</b>			
(a) Financial liabilities			
(i) Lease liabilities		7.80	15.02
(ii) Borrowings	15	612.50	826.77
(iii) Trade payables - total dues of:			
(a) Total outstanding dues of micro and small enterprises		33.19	-
(b) Total outstanding dues of creditors other than micro and small enterprises	16	177.10	24.09
(iv) Other financial liabilities	17	44.54	39.66
(b) Other current liabilities	18	104.21	81.04
	19	164.91	165.62
(c) Provisions			
<b>Total Current Liabilities</b>		<b>1,144.25</b>	<b>1,152.19</b>
<b>Total Equity and Liabilities</b>		<b>130.75</b>	<b>134.49</b>

Signed For Identification

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By Order of the Board  
For Esha Media Research  
Limited

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Place: Mumbai  
Date: 14th May 2026

Place: Mumbai  
Date: 14th May 2026

Siddharth Saraf  
Managing Director  
DIN: 08082412

(Rs in lakhs)

Particulars	For the year ended (audited)	
	31st March, 2026	31st March, 2025
<b>A. Cash Flows from Operating Activities</b>		
Net profit/ (Loss) before tax and exceptional item	(358.18)	(102.35)
Adjustments for :		
Depreciation	19.49	13.57
Finance cost	18.80	32.37
Expense towards increase in share capital	26.32	-
Allowance for expected credit loss	3.36	-
Interest income	(1.27)	(0.12)
Miscellaneous assets written off	10.10	9.74
<b>Operating profit / (Loss) before working capital changes</b>	<b>(281.38)</b>	<b>(46.79)</b>
Movements in Working Capital :		
(Increase)/Decrease in trade and other receivables	(11.90)	(5.13)
(Increase)/Decrease in other financial assets	(13.23)	5.93
(Increase)/Decrease in other current / non current assets	(9.57)	(1.18)
Increase/(Decrease) in trade payables	181.93	8.47
Increase/(Decrease) in other financial liabilities	4.57	(25.24)
Increase/(Decrease) in other current liabilities	23.17	50.58
Increase/(Decrease) in provisions	5.58	4.86
<b>Changes in Working Capital</b>	<b>180.54</b>	<b>38.30</b>
<b>Cash generated from / (used in) operations</b>	<b>(100.84)</b>	<b>(8.49)</b>
Direct taxes paid	(17.97)	(11.36)
<b>Net Cash generated from/ (used in) operating activities (A)</b>	<b>(118.81)</b>	<b>(19.85)</b>
<b>Cash flows from Investing Activities</b>		
Purchase of property, plant and equipment	(21.28)	(9.53)
Interest received	0.30	0.12
<b>Net Cash generated from / (used in) Investing Activities (B)</b>	<b>(20.98)</b>	<b>(9.41)</b>
<b>Cash flows from Financing Activities</b>		
Loan received from director / ex-director	9.50	77.77
Inter-Corporate Deposits received	514.00	-
Loan repaid to director / ex-director	(307.45)	(32.50)
Loan repaid to Other parties	(24.50)	-
Interest paid during the year	(14.54)	(2.42)
Expense towards increase in share capital	(26.32)	-
Repayment of lease liabilities	(11.40)	(6.00)
<b>Net Cash generated from / (used in) Financing Activities (C)</b>	<b>139.30</b>	<b>36.85</b>
<b>Net Increase/(Decrease) in cash and cash equivalents (A+B+C)</b>	<b>(0.49)</b>	<b>7.59</b>
Cash and Cash equivalents at the beginning of the year	7.78	0.19
<b>Cash and Cash equivalents at the ending of the year</b>	<b>7.29</b>	<b>7.78</b>

Reconciliation of cash and cash equivalents as per the cash flow statements

Cash and cash equivalent as per above comprise of the following:	As at	
	31st March, 2026	31st March, 2025
Cash and cash equivalent	0.22	0.02
Balance with banks in current accounts	7.07	7.76
<b>Balance as per statement of cash flows</b>	<b>7.29</b>	<b>7.78</b>

Changes in liabilities arising from financing activities for Lease liabilities - non cash changes arising out of unwinding of liabilities

Particulars	As at	
	31st March, 2026	31st March, 2025
Opening balance	85.68	-
Addition to lease liabilities	-	89.26
Cash changes	(11.40)	(6.00)
Non cash changes	(45.55)	2.42
<b>Closing balance</b>	<b>28.73</b>	<b>85.68</b>

Changes in liabilities arising from financing activities for short term & long term borrowings

Particulars	31st March, 2026	
	31st March, 2026	31st March, 2025
Opening balance	826.76	781.49
Cash changes	191.55	45.27
Non cash changes (also refer note 35 (b))	(405.81)	-
<b>Closing balance</b>	<b>612.50</b>	<b>826.76</b>

By Order of the Board

Signed For Identification

For Esha Media Research Limited

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Subhash  
Saraf  
Date: 2026.05.14  
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Place: Mumbai  
Date: 14th May 2026

Place: Mumbai  
Date: 14th May 2026

Siddharth Saraf  
Managing Director  
DIN: 08082412

<b>ANNEXURE I</b>				
<b>Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results</b>				
<b>₹ Lakhs</b>				
<b>Statement on Impact of Audit Qualifications for the Financial Year ended 31st March, 2026</b>				
<b>[See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]</b>				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	234.38	Refer Para II(a)(Audit qualification) below
	2.	Total Expenditure	592.56	
	3.	Exceptional items (Gain)	405.81	
	4.	Net Profit / (Loss) [after exceptional items]	47.63	
	5.	Earnings Per Share (Basic)	0.62	
	6.	Total Assets	130.75	
	7.	Total Liabilities	1,174.98	
	8.	Net Worth	(1,044.23)	
	9.	Any other financial item(s) (as felt appropriate by the management)	-	
<b>II. Audit Qualification (each audit qualification separately):</b>				
<b>a. Details of Audit Qualification:</b>				
The Company is in process of regularizing the non-compliances as per section 73 and 74 of the Act. The consequential financial impact of the non-compliances will be recognised in the books of account upon final resolution of the matter. This matter was also qualified in the earlier year/period. Also refer note 5 of the financial results.				
<b>b. Type of Audit Qualification:</b> Qualified Opinion				
<b>c. Frequency of Qualification:</b> Appeared in previous financial year and current year.				
<b>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b> Not Applicable				
<b>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</b> Refer para II (a) above.				
<b>III. Signatories:</b>				
Siddharth S Saraf (Director)		Siddharth Subhash Saraf <small>Digitally signed by Siddharth Subhash Saraf Date: 2026.05.14 18:16:05 +05'30'</small>		
Rakesh Kumar Mudgal (Director & CFO)		Rakesh Kumar Mudgal <small>Digitally signed by Rakesh Kumar Mudgal Date: 2026.05.14 18:35:59 +05'30'</small>		
Dimple Joshi (Chairman of Audit Committee)		DIMPLE JOSHI <small>Digitally signed by DIMPLE JOSHI Date: 2026.05.14 18:29:42 +05'30'</small>		
<b>For N. A. Shah &amp; Associates LLP</b> Chartered Accountants (FRN: 116560W/W100149)				
Mr. Bhavin Kapadia (Partner - Statutory Auditors) Membership no. 118991		<small>Digitally signed by BHAVIN SURENDRA KAPADIA Date: 2026.05.14 19:03:23 +05'30'</small>		
<b>Place: Mumbai</b>				
<b>Date: 14th May 2026</b>				

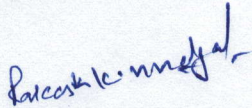
**CFO CERTIFICATE**  
**Pursuant to Regulation 33(2)(a) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015**

To,

The Board of Directors of  
**Esha Media Research Limited**  
T13, 14, 15 & 16, A Wing, 2nd Floor,  
Satyam Shopping Centre, MG Road,  
Ghatkopar East, Mumbai- 400077

I, the Undersigned, in my respective capacity as Chief Financial Officer of the Company to the best of my knowledge and belief certify that:

The Financial Results for the Quarter and Financial year ended 31st March, 2026 do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading.



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**Rakesh Kumar Mudgal**  
Chief Financial Officer

**Date: May 14, 2026**

**Place: Mumbai**