



Esha  
Media  
Research

# **ESHA MEDIA RESEARCH LIMITED**

**43 RD**

**ANNUAL REPORT**

**2025-2026**



## **ESHA MEDIA RESEARCH LIMITED**

**43<sup>rd</sup> ANNUAL REPORT 2025-26**

### **BOARD OF DIRECTORS**

**Ms. Shilpa Vinod Pawar** - Whole Time Director (upto 22<sup>nd</sup> April, 2026)  
**Mr. Chetan Tendulkar** - Independent Director (upto 22<sup>nd</sup> April, 2026)  
**Mr. Shishir Dileep Joshi** - Independent Director (upto 13<sup>th</sup> February, 2026)  
**Ms. Dimple Joshi** – Additional Independent Director (From 13<sup>th</sup> February, 2026)  
**Mr. Siddharth Shubash Saraf** - Managing Director (From 22<sup>nd</sup> April, 2026)  
**Mr. Rakesh Kumar Mudgal** – Additional Director (From 22<sup>nd</sup> April, 2026)  
**Mr. Ashok Kumar Thakur** – Additional Independent Director (From 22<sup>nd</sup> April, 2026)  
**Ms. Reena Umesh Wagh** – Additional Independent Director (From 22<sup>nd</sup> April, 2026)

### **KEY MANAGERIAL PERSONNEL**

**Mr. Raman Seshadri Iyer** – Chief Financial Officer (upto 22<sup>nd</sup> April, 2026)  
**Rachna Oshan Ghatalia** – Company Secretary & Compliance Officer (From 1<sup>st</sup> Mar.2025)  
**Mr. Rakesh Kumar Mudgal** – Chief Financial Officer (From 22<sup>nd</sup> April, 2026)

### **REGISTERED OFFICE**

T13, 14, 15 & 16, A Wing, 2nd Floor, Satyam Shopping Centre, MG Road,  
Ghatkopar East, Mumbai, Maharashtra, India – 400077  
Email Id: [info@eshamedia.com](mailto:info@eshamedia.com) Ph. No. 022-40966666  
Website: [www.eshamedia.com](http://www.eshamedia.com)

### **AUDITORS**

#### **Statutory Auditors**

**M/s. N.A. Shah Associates LLP**, Chartered Accountants, Mumbai.

#### **Secretarial Auditors**

**M/s. MSDS & Associates**, Company Secretaries, Mumbai.

### **REGISTRAR & SHARE TRANSFER AGENT**

#### **Kfintech Technologies 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

### **BANKERS**

HDFC BANK LTD, Tilak Nagar – Chembur Branch, Mumbai.  
ICICI BANK LTD, Tilak Nagar – Chembur Branch, Mumbai.



Esha Media Research Ltd.

CIN: L72400MH1984PLC322857

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### **NOTICE TO THE SHAREHOLDERS**

**NOTICE** is hereby given that the **43rd** (Forty Third) Annual General Meeting of the Members of **Esha Media Research Limited** (the “Company”) will be held on **Tuesday, 7th July, 2026 at 12.30 p.m. (IST)** through **Video Conferencing (VC) Facility/Other Audio Visual Means (OAVM)** at the deemed venue of the Registered office of the Company situated at Office: T13, 14, 15 & 16, A Wing, 2nd Floor, Satyam Shopping Centre, MG Road, Ghatkopar East, Mumbai-400077 to transact the following business as listed below:-

#### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the audited Financial Statements of the Company for the Financial Year ended **31st March, 2026** 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 approve the appointment of M/s. SK Patodia & Associates LLP, Chartered Accountants as Statutory Auditors of the Company

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

**“RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, including any statutory modification(s) or reenactment(s) thereof for the time being in force, and based on the recommendation of Audit Committee M/s S.K. Patodia & Associates LLP, Chartered Accountants (Firm Registration No. 11272300W/W100962) be and are hereby appointed as the Statutory Auditors of the Company under casual vacancy caused due to resignation of M/S N. A Shah & Associates, Chartered Accountants FRN 116560W/W100149 for a term of five (5) years commencing from the conclusion of the 43<sup>rd</sup> Annual General Meeting until the conclusion of the 48<sup>th</sup> Annual General Meeting of the Company (i.e. from F.Y 2026-27 till 2030-31), at the remuneration as decided by the Company and Auditors.

**T13, 14, 15 & 16, A Wing, 2nd Floor, Satyam Shopping Centre, MG Road, Ghatkopar East, Mumbai, Maharashtra, India, 400077**

**CIN: L72400MH1984PLC322857,**

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

**RESOLVED FURTHER THAT** any Director of the Company be and is hereby severally authorized to sign, execute all such documents and do all such acts, deeds and things which may be necessary to bring into effect the above resolution.”

### **SPECIAL BUSINESS**

#### **3. TO REGULARIZE APPOINTMENT OF MR. RAKESH KUMAR MUDGAL (DIN: 11624903) AS A DIRECTOR (EXECUTIVE) OF THE COMPANY:**

To consider and, if thought fit, to pass the following resolution as an ‘**Ordinary Resolution**’

“**RESOLVED THAT** pursuant to the provisions of Sections 152 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Articles of Association of the Company and based on the recommendation of Nomination and Remuneration Committee, Mr. Rakesh Kumar Mudgal who was appointed as an Additional Director of the Company, with effect from 22<sup>nd</sup> April, 2026 by the Board of Directors of the Company under Section 161(1) of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as a Director (Executive) of the Company, liable to retire by rotation.”

**RESOLVED FURTHER THAT** any Director or Key Managerial Personnel of the Company be and is hereby authorized to file necessary forms with the Ministry of Corporate Affairs (MCA), intimate the stock exchanges as per SEBI LODR Regulations, and do all such acts, deeds, and things as may be necessary to give effect to this resolution.”

#### **4. TO REGULARIZE APPOINTMENT OF MR. ASHOK KUMAR THAKUR (DIN: 07573726) AS AN INDEPENDENT DIRECTOR (NON-EXECUTIVE) OF THE COMPANY.**

To consider and, if thought fit, to pass the following resolution as an ‘**Ordinary Resolution**’:

“**RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and read with Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, sections, rules of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force) and in accordance with applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”) including any amendments or re-enactments thereof and based on the recommendation of Nomination and Remuneration Committee and Board, consent of the members be and is hereby accorded to regularize appointment of Mr. Ashok Thakur (DIN: 07573726) as an Independent Director (Non-Executive) of the Company

not be liable to retire by rotation for a term of five (5) consecutive years starting from April 22, 2026 till April 21, 2031.

**RESOLVED FURTHER THAT** the Board notes that Mr. Ashok Kumar Thakur (DIN: 07573726) has confirmed that he meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015, and has also given his consent to act as an Independent Director of the Company.

**RESOLVED FURTHER THAT** any Director or Key Managerial Personnel of the Company, be and is hereby authorized to sign and execute all such documents as may be required for the purpose and file necessary e-form with the Registrar of Companies and to do all such acts, deeds and things as may be considered expedient and necessary to give effect to the above resolution.”

**5. TO REGULARIZE APPOINTMENT OF MS. REENA U WAGH (DIN: 11597282) AS AN INDEPENDENT WOMAN DIRECTOR (NON-EXECUTIVE) OF THE COMPANY.**

To consider and, if thought fit, to pass the following resolution as an ‘**Ordinary Resolution**’:

**“RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and read with Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, sections, rules of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force) and in accordance with applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”) including any amendments or re-enactments thereof and based on the recommendation of Nomination and Remuneration Committee and Board, consent of the members be and is hereby accorded to regularize appointment of Ms. Reena U Wagh (DIN: 11597282) as an Independent Woman Director (Non-Executive) of the Company not be liable to retire by rotation for a term of five (5) consecutive years starting from April 22, 2026 till April 21, 2031.

**RESOLVED FURTHER THAT** the Board notes that Ms. Reena U Wagh (DIN: 11597282) has confirmed that she meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015, and has also given her consent to act as a Woman Independent Director of the Company.

**RESOLVED FURTHER THAT** any Director or Key Managerial Personnel of the Company be and is hereby authorized to sign and execute all such documents and papers (including appointment letter etc.) as may be required for the purpose and file necessary e-form with the Registrar of Companies, intimate the stock exchanges as per SEBI LODR Regulations and to do all such acts, deeds and things as may be consider expedient and necessary to give effect to the above resolution.”

**6. TO REGULARIZE APPOINTMENT OF MR. SIDDHARTH SUBHASH SARAF (DIN: 08082412) AS A MANAGING DIRECTOR OF THE COMPANY.**

To consider and, if thought fit, to pass the following resolution as an '**Ordinary Resolution**':

**“RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152, 196,197,198 and 203 read with Schedule V and read with Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, sections, rules of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force) and in accordance with applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”) including any amendments or re-enactments thereof and based on the recommendation of Nomination and Remuneration Committee and Board, consent of the members be and is hereby accorded to regularize Mr. Siddharth Subhash Saraf (DIN: 08082412) as a Managing Director (Executive) of the Company for a period of Five **(5) years** starting from April 22, 2026 till April 21, 2031 on the terms and conditions as approved by the Board of Directors.

**RESOLVED FURTHER THAT** the consent of the members be and is hereby accorded for payment of remuneration to Mr Siddharth Subhash Saraf, Managing Director, (DIN: 08082412) not exceeding ₹45,00,000 (Rupees Forty Five Lakhs only) per annum, which may include salary, perquisites, allowances, performance incentives, and other benefits, within the limits prescribed under Section 197 of the Act and Schedule V thereto.

**RESOLVED FURTHER THAT** in the event of inadequacy or absence of profits in any financial year, the remuneration payable to the Managing Director shall be in accordance with the limits specified under Schedule V of the Companies Act, 2013, as amended from time to time, or such other limits as may be prescribed by the Central Government.

**RESOLVED FURTHER THAT** any Director or Key Managerial Personnel of the Company, be and is hereby authorized to sign and execute all such documents as may be required for the purpose and file necessary e-form with the Registrar of Companies and to do all such acts, deeds and things as may be considered expedient and necessary to give effect to the above resolution.”

**7. TO REGULARIZE APPOINTMENT OF MS. DIMPLE JOSHI (DIN: 10418431) AS AN INDEPENDENT WOMAN DIRECTOR (NON-EXECUTIVE) OF THE COMPANY.**

To consider and, if thought fit, to pass the following resolution as an '**Ordinary Resolution**':

**“RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and read with Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, sections, rules of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force) and in accordance with

applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”) including any amendments or re-enactments thereof and based on the recommendation of Nomination and Remuneration Committee and Board, consent of the members be and is hereby accorded to regularize appointment of Ms. Dimple Joshi (DIN: 10418431), as an Independent Woman Director (Non-Executive) of the Company not be liable to retire by rotation for a term of five (5) consecutive years starting from February 13, 2026 till February 12, 2031.

**RESOLVED FURTHER THAT** the Board notes that Ms. Dimple Joshi (DIN: 10418431) has confirmed that she meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015, and has also given her consent to act as a Woman Independent Director of the Company.

**RESOLVED FURTHER THAT** any Director or Key Managerial Personnel of the Company be and is hereby authorized to sign and execute all such documents and papers (including appointment letter etc.) as may be required for the purpose and file necessary e-form with the Registrar of Companies, intimate the stock exchanges as per SEBI LODR Regulations and to do all such acts, deeds and things as may be consider expedient and necessary to give effect to the above resolution.”

**8. TO RATIFY THE AMOUNT BORROWED BY THE COMPANY EXCEEDING THE LIMIT PRESCRIBED UNDER SECTION 180(1)(C) OF THE COMPANIES ACT, 2013:**

To consider and, if thought fit, to pass the following resolution as a ‘**Special Resolution**’:

“**RESOLVED THAT** pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the applicable Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and the Articles of Association of the Company, the consent of the Members of the Company be and is hereby accorded to ratify and confirm the borrowings made by the Company up to an overall limit of Rs. 12,00,00,000/- (Rupees Twelve Crore only) from time to time, which together with the money already borrowed (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business), exceeded the aggregate of the paid-up share capital, free reserves and securities premium of the Company,

**RESOLVED FURTHER THAT** the borrowings so made and already availed in excess of the limits prescribed under Section 180(1)(c) of the Act, up to the aforesaid limit, be and are hereby approved and ratified.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution and for matters connected therewith or incidental thereto.”

**RESOLVED FURTHER THAT** any action taken by the Board in this regard prior to the passing of this resolution be and is hereby ratified and confirmed.”

**9. TO APPROVE BORROWING OF AMOUNT UPTO RS.50 CRORES (RUPEES FIFTY CRORES ONLY) PURSUANT TO SECTION 180(1) (C) COMPANIES ACT, 2013:**

To consider and, if thought fit, to pass the following resolution as a ‘**Special Resolution**’:

“**RESOLVED THAT** pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and subject to such approvals, consents, sanctions and permissions as may be necessary, the consent of the members of the Company be and is hereby accorded to borrow any sum or sums of money, from time to time, in excess of the aggregate of the paid-up share capital, free reserves and securities premium of the Company, provided that the total amount so borrowed and outstanding at any point of time shall not exceed a sum of Rs. 50 Crores (Rupees Fifty Crores Only).”

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, expedient and incidental to give effect to this resolution.”

**10. TO APPROVE PAYMENT OF MANAGERIAL REMUNERATION IN EXCESS OF LIMITS TO DIRECTORS IN CASE OF INADEQUACY OF PROFITS/LOSS.**

To consider and, if thought fit, to pass the following resolution as a ‘**Special Resolution**’:

“**RESOLVED THAT** pursuant to Sections 197 and 198 of the Companies Act, 2013, and the Rules framed thereunder, read together with Schedule V and other applicable provisions of the Companies Act 2013, and the recommendation of Nomination & Remuneration Committee and the approval of Board of Directors at their meeting held on 22<sup>nd</sup> April 2026, consent of the members be and is hereby accorded for payment of the remuneration in excess of the statutory limits prescribed under the Act, total amounting upto Rs. 2,00,00,000/- (Rupees Two Crore Only) to Mr. Siddharth Saraf, Managing Director of the Company and to Mr. Rakesh Mudgal, Executive Director of the Company for a period of three financial years effective 22<sup>nd</sup> April 2026, comprising a Basic Salary, Perquisites/Allowances, Commission, and Retiral Benefits as detailed in the Explanatory Statement.

**RESOLVED FURTHER THAT** in case of inadequacy of profits, the above remuneration shall be paid in excess of the minimum limits and conditions mentioned in Schedule V of the Companies Act 2013.

**RESOLVED FURTHER** that the Board of Directors and the Company Secretary be and are hereby authorised severally to seek the necessary approval as may be required in the matter and to do all such acts, deeds and things as may be necessary for giving effect to the above resolution.”

By Order of the Board of Directors  
For **Esha Media Research Limited**

**Place:** Mumbai  
**Date:** June 12, 2026

-Sd/-  
**Siddharth Subhash Saraf**  
**Managing Director**  
**DIN: 08082412**

## **NOTES:**

1. In terms of General Circular No 03/2025 dated 22<sup>nd</sup> September, 2025, and other applicable circulars issued by the Ministry of Corporate Affairs (MCA), Government of India and SEBI and in compliance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 permitted holding of Annual General Meeting (“AGM”) through Video conferencing (VC) or Other Audio-Visual Means (OAVM) without physical presence of members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and MCA Circulars, the AGM of the Company is being held through VC/OAVM. Hence, Members can attend and participate in the ensuing AGM through VC/OAVM. The deemed venue for the **Forty-Third AGM** shall be the Registered Office of the Company.
2. As per the provisions under the MCA Circulars, Members attending the **43<sup>rd</sup> AGM** through VC shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013. Participation at the AGM through VC shall be allowed on a first-come, first-served basis.
3. Pursuant to the provisions of section 105 of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/ her behalf, and the proxy need not be a Member of the Company. Since the **43<sup>rd</sup> AGM** is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the **43<sup>rd</sup> AGM** and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

However, in pursuance of Section 113 of the Act and Rules framed thereunder, the corporate members are entitled to appoint authorized representatives for the purpose of voting through remote e-Voting or for the participation and e-Voting during the AGM, through VC or OAVM. Institutional Shareholders (i.e., other than individuals, HUF, NRI, etc.) are required to send a scanned copy of the relevant Board Resolution / Power of Attorney / appropriate Authorization Letter together with attested specimen signature(s) of the duly authorised signatory(ies) who are authorized to vote, to the Company Secretary by their registered email address to [compliance@eshamedia.com](mailto:compliance@eshamedia.com)

4. Since the **43<sup>rd</sup> AGM** will be held through VC / OAVM, Route Map is not annexed with this Notice. **The deemed venue for the 43<sup>rd</sup> AGM shall be the Registered Office of the Company.**

5. The Members, whose names appear in the Register of Members/list of Beneficial Owners as on **Tuesday, 30th June 2026** (End of Day), being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.
6. The Register of the Members and Share Transfer Books of the Company will remain closed from **Wednesday, 1<sup>st</sup> July 2026**, to **Tuesday, 7<sup>th</sup> July 2026** (both days inclusive) for the purpose of AGM.
7. Members desirous of obtaining any information concerning the operations of the Company are requested to address their queries to the Chairperson, so as to reach the registered office of the Company on or before **Tuesday, 30th June 2026**, at [compliance@eshamedia.com](mailto:compliance@eshamedia.com) to enable the Company to make available the required information at the meeting, to the extent possible.
8. Only registered members of the Company as on the cut-off date decided for the purpose, being **Tuesday, 30th June 2026**, may attend and vote at the Annual General Meeting as provided under the provisions of the Companies Act.
9. Details as required under Regulation 36 of the Listing Regulations in respect of the Directors seeking appointment/ re-appointment at the Annual General Meeting form an integral part of the notice. Requisite declarations have been received from the Directors for his appointment/ reappointment.
10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the 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 / Kfintech.
11. In line with the Ministry of Corporate Affairs (MCA) Circulars, the Notice of the **43<sup>rd</sup> AGM**, along with the Annual Report for the year **2025-26**, is 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 the website of the Stock Exchange, i.e., BSE Limited at [www.bseindia.com](http://www.bseindia.com) & Kfintech's website <https://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.

T13, 14, 15 & 16, A Wing, 2nd Floor, Satyam Shopping Centre, MG Road, Ghatkopar East, Mumbai, Maharashtra, India, 400077

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12. 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.
13. The Board of Directors of the Company has appointed Ms Dipali Shah (Membership No. A25422), Partner of M/s MSDS & Associates, Practising Company Secretaries, to act as Scrutinizer to scrutinize the process of remote e-voting and also e-voting during the Meeting in a fair and transparent manner.
14. The venue of the meeting shall be deemed to be the Registered Office of the Company at T13, 14, 15 & 16, A Wing, 2nd Floor, Satyam Shopping Centre, MG Road, Ghatkopar East, Mumbai, Maharashtra, India, 400077.

#### **15. 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 the 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 KFin Technologies Limited ("KFINTECH") as the Agency to provide an 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 e-voting during the AGM.
- (iv) Members joining the meeting through VC, who have not already cast their vote by means of remote e-voting, shall be able to exercise their right to vote through e-voting at the AGM. The Members who have cast their vote by remote e-voting prior to the AGM may also join the AGM through VC, but shall not be entitled to cast their vote again.
- (v) Details and instructions for voting through electronic means are attached separately with this notice and form an integral part of the Notice dated **12<sup>th</sup> June, 2026**, of the **43<sup>rd</sup> Annual General Meeting** of the Company to be held on **Tuesday, July 07, 2026**, at 12.30 p.m. through Video Conferencing (VC) Facility/Other Audio Visual Means (OAVM).

## INSTRUCTIONS FOR E-VOTING:

### Procedure for remote e-voting:

i. In compliance with the provisions of Section 108 of the Companies Act, 2013 (“the Act”), read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations, and in terms of SEBI vide circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated 09 December 2020 in relation to e-Voting Facility Provided by Listed Entities, the Members are provided with the facility to cast their vote electronically, through the e-Voting services provided by Kfintech, on all the resolutions set forth in this Notice. The instructions for e-Voting are given below.

ii. However, in pursuant to SEBI circular no. **SEBI/HO/ CFD/CMD/CIR/P/2020/242 dated 09 December 2020** Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 on “e-Voting facility provided by Listed Companies”, e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts/websites of Depositories / DPs in order to increase the efficiency of the voting process.

iii. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP), thereby not only facilitating seamless authentication but also ease and convenience of participating in the e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access the e-Voting facility.

iv. The remote e-voting period begins on **Thursday, July 2, 2026, at 9:00 a.m. IST** and ends on **Monday, July 06, 2026, at 5:00 p.m. IST.**

v. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on **Tuesday, 30th June 2026, the cut-off date.**

vi. Any person holding shares in demat/physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request to [evoting@Kfintech.com](mailto:evoting@Kfintech.com).

However, if he/she is already registered with Kfintech for remote e-Voting, then he /she can use his / her existing User ID and password for casting the vote.

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vii. In case of Individual Shareholders holding securities in demat mode and who acquire shares of the Company and become a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may follow the steps mentioned below under “Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.”

viii. The details of the process and manner for remote e-Voting and e-AGM are explained below:

Step 1: Access to the Depositories e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access to the KFinTech e-Voting system in case of shareholders holding shares in physical and non-individual shareholders in demat mode.

Step 3: Access to join virtual meetings (e-AGM) of the Company on the KFin system to participate in the e-AGM and vote at the AGM.

**Details on Step 1 are mentioned below:**

1. Pursuant to the above-mentioned SEBI Circular, the Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with <b>NSDL</b>	<p><b>1. User already registered for IDeAS facility:</b></p> <p>I. Visit URL: <a href="https://eservices.nsdl.com/">https://eservices.nsdl.com/</a></p> <p>II. Click on the “Beneficial Owner” icon under “Login” under ‘IDeAS’ section.</p> <p>III. On the new page, enter User ID and Password. Post successful authentication, click on “Access to e-Voting”</p> <p>IV. Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period.</p> <p><b>2. User not registered for IDeAS e-Services</b></p> <p>I. To register click on link: <a href="https://eservices.nsdl.com/">https://eservices.nsdl.com/</a></p> <p>II. Select “Register Online for IDeAS” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>III. Proceed with completing the required fields.</p> <p>IV. Follow steps given in point no.1</p>

	<p><b>3. Alternatively by directly accessing the e-Voting website of NSDL</b></p> <p>I. Open URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a></p> <p>II. Click on the icon “Login” which is available under the ‘Shareholder/Member’ section.</p> <p>III. A new screen will open. You will have to enter your User ID (i.e., your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen.</p> <p>IV. Post successful authentication, you will be requested to select the name of the Company and the e-Voting Service Provider name, i.e., KFintech.</p> <p>V. On successful selection, you will be redirected to KFintech e-Voting page for casting your vote during the remote e-Voting period.</p>
<p>Individual Shareholders holding securities in demat mode with <b>CDSL</b></p>	<p><b>1. Existing user who have opted for Easi / Easiest</b></p> <p>I. Visit URL: <a href="https://web.cdslindia.com/myeasitoken/Home/Login">https://web.cdslindia.com/myeasitoken/Home/Login</a> or URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a></p> <p>II. Click on New System Myeasi</p> <p>III. Login with your registered user id and password.</p> <p>IV. The user will see the e-Voting Menu. The Menu will have links of ESP i.e., KFintech e-Voting portal.</p> <p>V. Click on e-Voting service provider name to cast your vote.</p> <p><b>2. User not registered for Easi/Easiest</b></p> <p>I. Option to register is available at <a href="https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration">https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration</a></p> <p>II. Proceed with completing the required fields.</p> <p>III. Follow the steps given in point 1</p> <p><b>3. Alternatively, by directly accessing the e-Voting website of CDSL</b></p> <p>I. Visit URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a></p> <p>II. Provide your demat Account Number and PAN No.</p> <p>III. System will authenticate user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account.</p> <p>IV. After successful authentication, user will be provided links for the respective ESP, i.e., KFintech where the e- Voting is in progress.</p>
<p>Individual Shareholder login through their demat accounts / Website of Depository Participant</p>	<p>I. You can also login using the login credentials of your demat account through your DP registered with NSDL / CDSL for e-Voting facility.</p> <p>II. Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature.</p>

	III. Click on options available against company name or e-Voting service provider – KFintech and you will be redirected to e-Voting website of KFintech for casting your vote during the remote e-Voting period without any further authentication.
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**Important note:** Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

**Details on Step 2 are mentioned below:**

**Login method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

Members whose email IDs are registered with the Company/Depository Participants (s), will receive an email from **KFintech**, which will include details of E-Voting Event Number (EVEN), **USER ID** and **password**. They will have to follow the following process:

- i. Launch the internet browser by typing the URL: <https://emeetings.kfintech.com/>
- ii. Enter the **login credentials** (i.e., User ID and password). In case of a physical folio, User ID will be EVEN (E-Voting Event Number) xxxx, followed by the folio number. In case of a Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and password for casting the vote.
- iii. After entering these details appropriately, click on **“LOGIN”**.

iv. You will now reach the password change menu, wherein you are required to mandatorily change your password. The new password shall comprise a minimum of 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

v. You need to log in again with the new credentials.

vi. On successful login, the system will prompt you to select the **“EVENT”** i.e., **‘Esha Media Research Limited - Annual General Meeting’** and click on **“Submit”**

vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under **“FOR/AGAINST”** or alternatively, you may partially enter any number in **“FOR”** and partially **“AGAINST”** but the total number in **“FOR/ AGAINST”** taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either **“FOR”** or **“AGAINST”** it will be treated as **“ABSTAIN”** and the shares held will not be counted under either head.

viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat accounts.

ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.

x. You may then cast your vote by selecting an appropriate option and click on **“Submit”**.

xi. A confirmation box will be displayed. Click **“OK”** to confirm, or **“CANCEL”** to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, members can login any number of times till they have voted on the Resolution(s).

xii. Corporate/Institutional Members (i.e., other than Individuals, HUF, NRI, etc.) are also required to send a scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter, etc., authorising its representative to attend the AGM through VC / OAVM on its behalf and to cast its vote through remote e-voting. Together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email id [dipali@shah3ca.com](mailto:dipali@shah3ca.com) with a copy marked

to [evoting@kfintech.com](mailto:evoting@kfintech.com). The scanned image of the above-mentioned documents should be in the naming format "Esha Media Research Limited"

**Details on Step 3 are mentioned below:**

**Instructions for all the shareholders, including Individual, other than Individual and Physical, for attending the AGM of the Company through VC/ OAVM and e-Voting during the meeting.**

i. Member will be provided with a facility to attend the AGM through VC / OAVM platform provided by KFintech. Members may access the same at <https://emeetings.kfintech.com/> by using the e-voting login credentials provided in the email received from the Company/KFintech. After logging in, click on the Video Conference tab and select the EVENT of the Company. Click on the video symbol and accept the meeting etiquette to join the meeting. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned above.

ii. Facility for joining AGM through VC/ OAVM shall open at least 15 minutes before the commencement of the Meeting.

iii. Members are encouraged to join the Meeting through Laptops/ Desktops with Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge, Mozilla Firefox 22.

iv. Members will be required to grant access to the webcam to enable VC / OAVM. Further, Members connecting from Mobile Devices or Tablets or through a Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use a stable Wi-Fi or LAN Connection to mitigate any of the aforesaid glitches.

v. As the AGM is being conducted through VC / OAVM, for the smooth conduct of proceedings of the AGM, Members are encouraged to express their views / send their queries in advance, mentioning their name, demat account number/folio number and email id.

vi. The Members who have not cast their vote through remote e-voting shall be eligible to cast their vote through the e-voting system available during the AGM. E-voting during the AGM is integrated with the VC / OAVM platform. The Members may click on the voting icon displayed on the screen to cast their votes.

vii. A Member can opt for only a single mode of voting i.e., through Remote e-voting or voting at the AGM. If a Member casts votes by both modes, then voting done through Remote e-voting shall prevail, and the vote at the AGM shall be treated as invalid.

viii. Facility of joining the AGM through VC / OAVM shall be available for at least 1000 members on a first-come, first-served basis.

ix. Institutional Members are encouraged to attend and vote at the AGM through VC / OAVM.

#### **OTHER INSTRUCTIONS:**

I. **Speaker Registration:** The Members who wish to speak during the meeting may register themselves as speakers for the AGM to express their views. They can visit <https://emeetings.kfintech.com/> and log in through the user ID and password provided in the email received from Kfintech. On successful login, select 'Speaker Registration' which will be open from **July 2nd, 2026**, (09.00 Hours IST) to **July 6th, 2026** (17.00 Hours IST). Members shall be provided a 'queue number' before the meeting. The Company reserves the right to restrict the speakers at the AGM to only those Members who have registered themselves, depending on the availability of time for the AGM.

II. **Post your Question:** The Members who wish to post their questions prior to the meeting can do so by visiting <https://emeetings.kfintech.com/>. Please log in through the user id and password provided in the email received from Kfintech. On successful login, select the 'Post Your Question' option, which will be open from **July 2nd, 2026**, (09.00 Hours IST) to **July 6th, 2026** (17.00 Hours IST).

III. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.kfintech.com> (KFintech Website) or contact [evoting@kfintech.com/](mailto:evoting@kfintech.com) [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) or call KFintech's toll-free No. 1800-309-4001 for any further clarifications.

IV. In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting, he/she may obtain the User ID and Password in the manner as mentioned below:

If the email address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.kfintech.com/>, the member may click "Forgot

Password” and enter Folio No. or DP ID, Client ID and PAN to generate a password.

i. Members who may require any technical assistance or support before or during the AGM are requested to contact KFinTech at toll-free number 1800-309-4001 or write to them at [evoting@kfintech.com](mailto:evoting@kfintech.com)/ [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com).

V. The results of the electronic voting shall be submitted to the Stock Exchanges after the AGM. The results, along with the Scrutinizer’s Report, shall also be placed on the website of the Company.

#### **GENERAL INFORMATION:**

1. The Company’s equity shares are listed at (i) BSE Limited, Phiroze JeeJeebhoy Towers, Dalal Street, Mumbai- 400001, Maharashtra, India and (ii) National Stock Exchange of India Limited, Exchange Plaza, Floor 5, Plot No. C/1, Bandra (East), Mumbai – 400051, Maharashtra, India and the Company has paid the Annual Listing Fees to the said Stock Exchanges for the year **2025-26**

2. Members are requested to send all communication relating to shares to the Company’s Registrar and Share Transfer Agent at KFIN Technologies Limited (Unit: Esha Media Research Limited), T13, 14, 15 & 16, A Wing, 2nd Floor, Satyam Shopping Centre, MG Road, Ghatkopar East, Mumbai, Maharashtra, India, 400077.

3. Register of Directors and Key Managerial Personnel (KMP) and their shareholding under Section 170 of the Companies Act, 2013, and the rules made thereunder, and the Register of Contracts maintained under Section 189 of the Companies Act, 2013, and the rules made thereunder are available for inspection at the registered office of the Company.

4. As required under Listing Regulations and Secretarial Standard - 2 on General Meeting’s details in respect of Directors seeking appointment/ re-appointment at the Annual General Meeting, is separately annexed hereto. Directors seeking appointment/ re- appointment have furnished the requisite declarations under Section 164(2) and other applicable provisions of the Companies Act, 2013, including rules framed thereunder.

#### **GENERAL INSTRUCTIONS:**

(i) Members holding shares either in demat or physical mode who are in receipt of the Notice may cast their votes through e-voting.

(ii) Members opting for e-voting, for which the **USER ID** and initial **password** are provided in a separate sheet. Please follow the steps under the heading '**INSTRUCTIONS FOR E-VOTING**' above to vote through the e-voting platform.

(iii) The e-voting period commences from **9.00 A.M. (IST) on Thursday, July 2<sup>nd</sup>, 2026** to **5.00 P.M. (IST) on Monday, July 6<sup>th</sup>, 2026**. During this period, the members of the Company, holding shares in demat, as on the cut-off date of **Tuesday, 30<sup>th</sup> June 2026**, may cast their vote electronically. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

(iv) The Company has appointed M/s. MSDS & Associates, Partner Dipali Shah, Practicing Company Secretaries (Membership No. A25422) as the Scrutinizer to conduct the voting process (e-voting and poll) in a fair and transparent manner.

(v) The Scrutinizer shall, within a period not exceeding 2 working days from the conclusion of the Annual General Meeting unlock the votes in the presence of at least two (2) witnesses, not in the employment of the Company and make a Scrutinizer's Report containing the details with respect to votes cast in favour, against, neutral/ abstained, shall submit the Report to the Chairman of the Company.

(vi) Subject to the receipt of sufficient votes, the resolution shall be deemed to be passed at the 43rd Annual General Meeting of the Company scheduled to be held on **Tuesday, 7<sup>th</sup> July, 2026**, the results declared along with the Scrutinizer's Report shall be placed on the Company's website <https://eshamedia.com/> and on the website of KFinTech, <https://evoting.kfintech.com/>, within 2 working days of conclusion of the Annual General Meeting.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:**

**Item No. 2**

**TO APPROVE THE APPOINTMENT OF M/S. SK PATODIA & ASSOCIATES LLP, CHARTERED ACCOUNTANTS AS STATUTORY AUDITORS OF THE COMPANY UNDER CASUAL VACANCY:**

Background & Cause of Vacancy: M/s.N. A Shah & Associates, Chartered Accountants FRN 116560W/W100149, Statutory auditors of the Company tendered their resignation on May 14, 2026, resulting in a casual vacancy in the office of the Statutory Auditors under Section 139(8) of the Companies Act, 2013.

Board Recommendation: To ensure the seamless continuation of the statutory audit, the Board of Directors, based on the recommendation of the Audit Committee, proposed the appointment of M/s. S.K. Patodia & Associates LLP, Chartered Accountants, FRN: 112723W/W100962, as the new Statutory Auditors of the Company.

Incoming Auditor Details: M/s. S.K. Patodia & Associates LLP, Chartered Accountants, FRN: 112723W/W100962, has provided their written consent to act as Statutory Auditors, along with a certificate confirming their eligibility under Section 141 of the Companies Act, 2013. They have confirmed that their appointment, if made, will be in accordance with the prescribed limits and conditions.

Term & Remuneration: The proposed auditors will hold office from the conclusion of the ensuing Annual General Meeting (AGM) till 5 years up to AGM for FY 2030-31. The Board of Directors will decide their remuneration in mutual consultation with the auditors.

Interest of Key Managerial Personnel (KMP): None of the Directors, Key Managerial Personnel of the Company, or their relatives are in any way concerned or interested, financially or otherwise, in this resolution.

The Board recommends the ordinary resolution set out in the Notice for the approval of the members

### **Item No. 3**

#### **TO REGULARIZE THE APPOINTMENT OF MR. RAKESH KUMAR MUDGAL (DIN: 11624903) AS A WHOLE TIME DIRECTOR (EXECUTIVE) OF THE COMPANY:**

The Board of Directors of the Company, at its Meeting held on 22<sup>nd</sup> April, 2026, approved the appointment of Mr. Rakesh Kumar Mudgal (DIN: 11624903) as Additional Executive Director of the Company with effect from 22<sup>nd</sup> April, 2026 whose appointment is upto the ensuing Annual General Meeting. Now it is proposed to regularize him as a Director of the Company liable by rotation.

The principal terms of appointment and remuneration of Mr. Rakesh Kumar Mudgal (DIN: 11624903) as a Director is as follows:

1. Salary: Rs. 18,50,000
2. Commission: Rs. 0
3. Perquisites, allowance and other benefits: Rs. 18,50,000
4. Minimum Remuneration: Rs. 37,00,000

In case, the Company has no profits or its profits are inadequate in F.Y 2025-26, the Company will pay Mr. Rakesh Kumar Mudgal (DIN: 11624903), Director of the Company, the remuneration by way of salary, perquisites and allowances as specified above, subject to the approval of the members. He shall not be paid any sitting fees for attending meetings of the Board or Committee thereof.

Mr. Rakesh Kumar Mudgal (DIN: 11624903), Director shall liable to retire by rotation.

Except for the appointed Director, none of the Directors, Key Managerial Personnel of the Company, or their relatives, is interested in this resolution.

The Board recommends this resolution for your approval.

**Brief profile of Mr. Rakesh Kumar Mudgal (DIN: 11624903) is given below.**

Rakesh Kumar Mudgal is a seasoned finance professional with over 16 years of progressive experience across financial reporting, statutory compliance, management information systems, budgeting, and financial control. Over the course of his career, he has built strong expertise in maintaining robust financial processes, ensuring regulatory compliance, and supporting management decision-making through accurate reporting and analytical insights.

He possesses hands-on experience in both direct and indirect taxation and has worked extensively with statutory auditors, internal auditors, consultants, and regulatory stakeholders. His professional background reflects a disciplined approach to financial governance, risk awareness, and process improvement, together with the ability to manage complex reporting and compliance requirements in dynamic business environments.

His career spans multiple industries, including Information Technology, Construction and Real Estate Development, Stock Broking, and Fertilizers, giving him a broad and practical understanding of sector-specific financial, operational, and regulatory frameworks. This cross-industry exposure has enabled him to adapt to diverse business models, strengthen internal financial systems, and contribute effectively to financial planning, compliance management, and organizational efficiency.

**Item No. 4**

**TO REGULARIZE THE APPOINTMENT OF MR. ASHOK KUMAR THAKUR (DIN: 07573726) AS AN INDEPENDENT DIRECTOR (NON-EXECUTIVE) OF THE COMPANY.**

The Board of Directors of the Company at its Meeting held on April 22, 2026 recommended for the approval of the Members, the appointment of Mr Ashok Kumar Thakur (DIN: 07573726), as an Independent Director of the Company, in terms of Section 149 read with Schedule IV of the Companies Act, 2013.

In order to draw upon their rich experience in the domain of Banking and Governance the Board appointed Mr. Ashok Kumar Thakur (DIN: 07573726) as Additional Non-Executive Independent Director of the Company effective April 22, 2026, and shall be regularized in this Annual General Meeting.

Your Board considers that Mr. Ashok Kumar Thakur (DIN: 07573726) association with the Company as an Independent Director would benefit the Company. A declaration has been received that the criteria of Independence prescribed under Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 are met by him.

Your Board is also of the opinion that Mr. Ashok Kumar Thakur (DIN: 07573726) fulfils the conditions specified in the Act and the Rules thereunder for his appointment as Independent Director and that he is independent of the management of the Company. Requisite consent, pursuant to Section 152 of the Act, has been filed by Mr. Ashok Kumar Thakur (DIN: 07573726) to act as Director.

Except for the appointed Director, none of the Directors, Key Managerial Personnel of the Company, or their relatives, is interested in this resolution.

The Board recommends this resolution for your approval.

**Brief Profile of Mr. Ashok Kumar Thakur (DIN: 07573726) is given below.**

Mr. Ashok Kumar Thakur is seasoned banking and financial services leader with over 40 years of experience in banking operations, human resource management, business transformation, strategic planning, governance, and regulatory compliance. Held senior leadership positions at Union Bank of India, including General Manager (Personnel & HR), Field General Manager, Regional Head, and Chairman of a Regional Rural Bank.

Demonstrated success in driving business growth, improving operational efficiency, leading large-scale workforce initiatives, and implementing transformative organizational programs. Successfully managed multi-state banking operations, led recruitment of over 4,000 employees, delivered significant business expansion, enhanced productivity, reduced NPAs, and strengthened employee engagement across diverse geographies.

Currently serving as an Independent Director on the boards of Choice International Ltd., Navkar Corporation Ltd., H.G. Infra Engineering Ltd., and Prayag Polymer Ltd., providing strategic guidance on governance, audit, risk management, compliance, and organizational transformation. He brings extensive expertise in corporate governance, financial oversight, and business leadership

## **Item No. 5**

### **TO REGULARIZE APPOINTMENT OF MS. REENA U WAGH (DIN: 11597282) AS AN INDEPENDENT WOMAN DIRECTOR (NON-EXECUTIVE) OF THE COMPANY.**

The Board of Directors of the Company at its meeting held on April 22, 2026, recommended for the approval of the Members, the appointment of Ms Reena U Wagh (DIN: 11597282) , as a Women Independent Director of the Company, in terms of Section 149 read with Schedule IV of the Companies Act, 2013.

In order to draw upon their rich experience in the domain of Marketing and Communications , the Board appointed Ms Reena U Wagh (DIN: 11597282), as a Women Additional Non-Executive Director of the Company effective April 22, 2026, and shall be regularized in this Annual General Meeting.

Your Board considers that Ms Reena U Wagh (DIN: 11597282), with the Company as an Independent Director, would benefit the Company. A declaration has been received that the criteria of Independence prescribed under Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 are met by him.

Your Board is also of the opinion that Ms. Reena U Wagh (DIN: 11597282), fulfils the conditions specified in the Act and the Rules thereunder for his appointment as Independent Director and that she is independent of the management of the Company.

Notice under Section 160 of the Act has been received from Ms. Reena U Wagh (DIN: 11597282), proposing his appointment as Director of the Company. Requisite consent, pursuant to Section 152 of the Act, has been filed by Ms Reena U Wagh (DIN: 11597282), to act as Director.

Except for the appointed Director, none of the Directors, Key Managerial Personnel of the Company, or their relatives, is interested in this resolution.

The Board recommends this resolution for your approval.

#### **Brief Profile of Ms. Reena U Wagh (DIN: 11597282) is given below.**

Ms Reena U Wagh is an accomplished entrepreneur, brand management professional, and design specialist with over 16 years of experience across fashion, apparel, branding, and business operations. She pairs a strong academic foundation in Computer Science and Computer Management with specialist qualifications in Fashion Design and Jewellery Design, giving her a rare blend of analytical, creative, and managerial expertise.

She began her entrepreneurial journey by founding Reena:The Label, an independent fashion brand focused on traditional Indian women's wear, which she built over eight years across design,

sourcing, production, marketing, and retail. She subsequently served as Director (non-board position) at Mangalam Global Pvt. Ltd. from 2017 to 2024, leading brand and product management for the company's apparel business and overseeing operations, retail events, and the growth of its clothing division within a diversified group. This role gave her direct exposure to corporate governance, strategic management, and stakeholder engagement.

Registered in the Independent Director Databank and having cleared the Independent Director Proficiency Test, Ms Wagh brings to the board an entrepreneurial mindset, governance awareness, and deep expertise in consumer, lifestyle, retail, and design-oriented businesses.

**Item No 6.**

**TO REGULARIZE THE APPOINTMENT OF MR. SIDDHARTH SUBHASH SARAF (DIN: 08082412) AS A MANAGING DIRECTOR OF THE COMPANY.**

The Board of Directors of the Company, at its meeting held on April 22, 2026, approved the appointment of Mr. Siddharth Subhash Saraf (DIN: 08082412) as a Managing Director of the Company with effect from April 22, 2026 subject to the approval of the Members., Mr. Siddharth Subhash Saraf shall be appointed as a Managing Director for a period of five years from April 22, 2026, on the following terms:

The principal terms of appointment and remuneration of Mr Siddharth Saraf (DIN: 08082412) as Managing Director are as follows:

1. Salary: Rs. 22,50,000
2. Commission: 0
3. Perquisites, allowance and other benefits: Rs 22,50,000
4. Minimum Remuneration: Rs. 45,00,000

The Company has no profits or its profits are inadequate in F.Y 2025-26, the Company will pay to Mr Siddharth Saraf (DIN: 08082412), the Managing Director of the Company, the remuneration by way of salary, perquisites and allowances as specified above, subject to the approval of the members.

The Managing Director shall also be entitled to reimbursement of expenses actually incurred by him for the business of the Company. He shall not be paid any sitting fees for attending meetings of the Board or Committee thereof.

Mr Siddharth Saraf (DIN: 08082412), Managing Director, shall not be liable to retire by rotation.

Except for the appointed Director, none of the Directors, Key Managerial Personnel of the Company, or their relatives, is interested in this resolution. The Board recommends this resolution for your approval.

**Brief Profile of Mr Siddharth Saraf (DIN: 08082412) is attached herewith.**

Siddharth is a qualified Chartered Accountant (ACA, ICAI) and finance professional with strong experience in M&A advisory, fundraising, valuations, and corporate structuring.

He leads a strategic advisory and virtual CFO practice that supports emerging startups, family offices, HNIs, and private equity-backed companies on financial strategy, transaction execution, and investor relations. His work spans listed companies, private equity-backed businesses, and high-growth ventures across media, technology, hospitality, healthcare, and financial services, combining regulatory expertise with commercial insight.

Siddharth also holds directorship and partnership roles across ventures in the FMCG, engineering, and media sectors.

At EMR, Siddharth is driving the company's transition from a traditional media monitoring business to an AI-powered reputation intelligence platform. He brings to the board a strong blend of regulatory expertise, commercial judgment, and a clear perspective on AI-led product development and capital markets compliance.

**Item No. 7**

**TO REGULARIZE APPOINTMENT OF MS. DIMPLE JOSHI (DIN: 10418431) AS AN INDEPENDENT WOMAN DIRECTOR (NON-EXECUTIVE) OF THE COMPANY.**

The Board of Directors of the Company at its meeting held on February 13, 2026, recommended for the approval of the Members, the appointment of Ms. Dimple Joshi (DIN: 10418431), as a Women Independent Director of the Company, in terms of Section 149 read with Schedule IV of the Companies Act, 2013.

In order to draw upon their rich experience in the domain of Marketing, Social Media and Corporate Communications the Board appointed Ms. Dimple Joshi (DIN: 10418431), as a Women Additional Non-Executive Director of the Company effective February 13, 2026, and shall be regularized in this Annual General Meeting.

Your Board considers that Ms. Dimple Joshi (DIN: 10418431), with the Company as an Independent Director, would benefit the Company. A declaration has been received that the criteria of Independence prescribed under Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 are met by him.

Your Board is also of the opinion that Ms. Dimple Joshi (DIN: 10418431), fulfils the conditions specified in the Act and the Rules thereunder for his appointment as Independent Director and that she is independent of the management of the Company.

Notice under Section 160 of the Act has been received from Ms. Dimple Joshi (DIN: 10418431), proposing his appointment as Director of the Company. Requisite consent, pursuant to Section 152 of the Act, has been filed by Ms. Dimple Joshi (DIN: 10418431), to act as Director.

Except for the appointed Director, none of the Directors, Key Managerial Personnel of the Company, or their relatives, is interested in this resolution.

The Board recommends this resolution for your approval.

**Brief Profile of Ms. Dimple Joshi (DIN: 10418431), is attached herewith.**

Dr Joshi is a seasoned professional with over 20 years of experience across digital marketing, fashion retail, skill development, rural enterprise promotion, project management, and academic leadership. She holds a PhD in Digital Marketing and Social Media in Fashion from the University of Rajasthan, a Master's in Personnel Management and Labour Laws, and specialist certifications in Fashion Retail Management and Digital Marketing.

As an Engagement Manager with Ernst and Young, she has led initiatives under the SFURTI scheme in partnership with the Uttar Pradesh Khadi and Village Industries Board, spanning rural entrepreneurship, artisan development, livelihood generation, MSME incubation, and public-private partnerships. Her work has secured approval for multiple livelihood projects benefiting more than 10,000 artisans, alongside strategic interventions in branding, e-commerce, and capacity building. Earlier in her career she held senior academic and leadership roles, including Assistant Professor and Senior Consultant at NIFT Delhi, Vice President at Future Training Pvt. Ltd., and Assistant Professor at The NorthCap University.

Having worked with government schemes/projects, international organisations, educational institutions, and artisan and startup ecosystems, Dr Joshi brings to the board a rare combination of academic depth and hands-on expertise in research, consulting, and stakeholder engagement

**Item No. 8**

**TO RATIFY THE AMOUNT BORROWED BY THE COMPANY EXCEEDING THE LIMIT PRESCRIBED UNDER SECTION 180(1)(C) OF THE COMPANIES ACT, 2013:**

The Board of Directors had borrowed from time to time by way of loans up to Rs.6,71,00,000, excluding temporary loans obtained from the Company's bankers in the ordinary course of business. With a view to meet the funding requirements of the Company for both short-term and long-term and for general corporate purposes, the Company have exceeded the limits prescribed

under section 180(1)(c), and it is therefore recommended to shareholders to ratify and confirm the resolution for overall borrowings limit amounting to Rs.12,00,00,000/-

Pursuant to Section 180(1)(c) of the Companies Act 2013, the Board of Directors of a Company shall exercise the powers to borrow money, where the money to be borrowed, together with the money already borrowed by the company will exceed aggregate of its paid-up share capital and free reserves, apart from temporary loans obtained from the company's bankers in the ordinary course of business only with the consent of the company by a special resolution.

None of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested in the resolution, except to the extent of their equity holding in the Company.

The Board of Directors of your Company recommends the Special Resolution for approval by the Shareholders.

#### **Item No. 9**

#### **TO APPROVE BORROWING OF AMOUNT UPTO RS.50 CRORES (RUPEES FIFTY CRORES ONLY) PURSUANT TO SECTION 180(1) (C) COMPANIES ACT, 2013:**

As on 31.03.2026, the outstanding borrowings of the Company amounted to Rs.6,12,50,000/-. The provisions of Section 180(1) (c) of the Companies Act, 2013, require the approval of the members of a Company by way of a **Special Resolution**, to enable the Board of Directors to enhance the borrowings monies (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) in excess of the aggregate of the paid-up share capital, free reserves and securities premium of the Company.

In view of the Considering the funding requirements of the Company for both short term as well as long term and for general corporate purposes, the Company may require to borrow from time to time by way of loans and/or issue of bonds, debentures or other securities and the existing approved limit may likely to be exhausted in near future and it is therefore recommended to enhance the borrowing limits of the Company up to **Rs. 50 Crores (Rupees Fifty Crores only)**

Accordingly, the approval of the members is being sought to authorise the Board of Directors to borrow monies up to an aggregate amount not exceeding **Rs. 50 Crores (Rupees Fifty Crores only)**, notwithstanding that such borrowings may exceed the aggregate of the paid-up share capital, free reserves and securities premium of the Company.

The Board recommends the passing of this resolution as a **Special Resolution**.

None of the Directors, Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the resolution.

**Item No. 10**

**THE PAYMENT OF MANAGERIAL REMUNERATION IN EXCESS OF LIMITS TO DIRECTORS IN CASE OF INADEQUACY OF PROFITS/LOSS.**

Mr Siddharth Saraf, was appointed as an Managing Director of the Company for a period of 5 years with effect from 22.04.2026 and Mr Rakesh Mudgal was appointed as a Director (Executive) of the Company, The remuneration contracted with them is in excess of the limits specified in the Companies Act, 2013, in view of inadequate profits/losses during the financial year 2025-26. During the period from 22.04.2026 to 21/04/2029, the Company has contracted to pay Rs. 45,00,000/- to Mr. Siddharth Saraf, Managing Director of the Company and to pay Rs.37,00,000/- to Mr. Rakesh Mudgal, Director of the Company, which is in excess of the limit prescribed in the Companies Act, 2013.

The limits for paying remuneration shall be up to Two crore for the next three financial years, starting from 22<sup>nd</sup> April 2026

Excess Remuneration on and above the limits mentioned under Schedule V of the Companies Act 2013 is Rs. 2,00,00,000/- (Up to Two Crore).

The Board recommends the special resolution for approval by the members.

Except for the appointed Directors, none of the Directors, Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the resolution.

By Order of the Board of Directors  
For **Esha Media Research Limited**

**Place:** Mumbai  
**Date:** June 12, 2026

-Sd/-  
**Siddharth Subhash Saraf**  
**Managing Director**  
**DIN: 08082412**



Esha Media Research Ltd.

CIN: L72400MH1984PLC322857

E | info@eshamedia.com

T | 022 40966666

### **DIRECTOR'S REPORT TO THE MEMBERS**

To,  
Dear Members,  
Esha Media Research Limited.

Your directors have the pleasure of presenting their 43<sup>rd</sup> Annual Report together with the Audited Accounts of the Company for the Year ended 31<sup>st</sup> March 2026.

### **FINANCIAL RESULTS:**

<b>Particulars</b>	<b>Year ended 31<sup>st</sup> March, 2026 (Rs. in Lakhs)</b>	<b>Year ended 31<sup>st</sup> March, 2025 in (Rs. in Lakhs)</b>
Revenue from Operations	232.27	316.27
Other Income	2.11	0.12
Total Revenue	234.38	316.39
Total expenses	592.56	418.74
Profit before Extraordinary items and tax	(358.18)	(102.35)
Exceptional items	405.81	0
Tax Expense	0	0
Profit after tax	47.63	(362.64)
Other comprehensive income	0.50	0
Earnings per share	0.62	(4.65)

### **OPERATIONAL REVIEW:**

The Company recorded a turnover of Rs. 232.27 Lakhs during the year under review as against 316.27 Lakhs in the previous year. The net profit after tax is Rs 47.63 Lakhs as against a loss of Rs (362.64) Lakhs in the previous year.

**DIVIDEND:**

In view of losses, your directors regret their inability to recommend any dividend on the Paid-up Share Capital of the Company for the period ending 31<sup>st</sup> March 2026.

**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 2026.

**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 crores, 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.

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

The 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 a 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, protection of resources and safeguarding of assets against unauthorised use. The management regularly reviews the internal control systems and procedures.

**THE DETAILS ABOUT THE POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON CORPORATE SOCIAL RESPONSIBILITY INITIATIVES TAKEN DURING THE YEAR:**

Pursuant to Section 135 of the Act, provisions of Corporate Social Responsibility are not applicable to your Company as your Company has not earned a net profit of Rs. 5 crores or more during the immediately preceding financial year, nor has the net worth of Rs. 500 crores or more, nor the turnover of the Company was of Rs. 1000 crores or more for the previous financial year.

**DIRECTOR'S RESPONSIBILITY STATEMENT:**

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

- i) In the preparation of the annual accounts, the applicable accounting standards have been followed.
- ii) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year under review.
- iii) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) The directors have prepared the annual accounts on a going concern basis.
- v) The directors had laid down internal financial controls to be followed by the Company, and that such internal financial controls were adequate and were operating effectively.
- vi) The directors had devised a proper system to ensure compliance with the provisions of all applicable laws and that such a system was adequate and operating effectively.

**DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

The Board of your Company consists of 3 Members, of whom 1 is an Executive Director, and 2 are Non-Executive Directors, including 2 Independent Directors.

During the year under review, the following changes took place in the composition of the Board of Directors:

**Resignation:**

1. Mr. Shishir Dileep Joshi – Independent Director – with effect from February 13, 2026.

**Appointment:**

1. Ms. Dimple Joshi – Additional Independent Director – with effect from February 13, 2026.

After the closure or period under review, the following Directors and KMPs have been appointed and resigned with effect from **22nd April 2026**.

<b>Sr. No</b>	<b>Name</b>	<b>Type of change</b>	<b>Designation</b>
1	Mr. Siddharth Subhash Saraf	Appointment	Managing Director
2	Mr. Rakesh Kumar Mudgal	Appointment	Additional Executive Director and Chief Financial Officer
3	Mr. Ashok Kumar Thakur	Appointment	Additional Independent Director (Non – Executive).
4	Ms. Reena U. Wagh	Appointment	Additional Independent Director (Non – Executive).
5	Mr. Chetan Rameshchandra Tendulkar	Resignation	Independent director
6	Mr. Raman Seshadri Iyer	Resignation	Chief Financial Officer
7	Ms. Shilpa Vinod Pawar	Resignation	Whole-time director

The following are the Director and KMP of the Company as on date:

<b>Sr. No</b>	<b>Name</b>	<b>Designation</b>
1	Mr. Siddharth Subhash Saraf	Managing Director
2	Mr. Rakesh Kumar Mudgal	Additional Executive Director and Chief Financial Officer
3	Mr. Ashok Kumar Thakur	Additional Independent Director (Non – Executive)
4	Ms. Dimple Joshi	Additional Independent Director (Non – Executive)
5	Ms. Reena U. Wagh	Additional Independent Director (Non – Executive)
6	Ms. Rachna Oshan Ghatalia	Company Secretary & Compliance Officer

**DECLARATION BY INDEPENDENT DIRECTORS:**

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

**A STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR:**

The Board is of the opinion that the Independent Directors appointed during the year possess the requisite integrity, expertise, experience and proficiency required to effectively discharge their duties and responsibilities as Independent Directors of the Company.

**BOARD EVALUATION:**

The annual performance evaluation was carried out, which included evaluation of the Board, Executive Directors, Chairman, Committees of the Board, quantity, quality and timeliness of information to the Board.

**FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:**

The details of the programme for familiarisation of the Independent Directors with the Company in respect of their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters are put up on the website of the Company.

**THE WEB ADDRESS, IF ANY, WHERE ANNUAL RETURN REFERRED TO IN SUB-SECTION (3) OF SECTION 92 HAS BEEN PLACED:**

The Annual Return of the Company as on March 31, 2026, is available on the Company's website and can be accessed at <https://eshamedia.com/investor-relations>.

**DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT:**

The Statutory Auditors of the Company have not reported any instances of fraud or irregularities under provisions of Section 143(12) of the Act, and Rules made thereunder in the management of the Company during the financial year under review

**REMUNERATION POLICY:**

The Company is covered under the provisions of Section 178(1) of the Companies Act 2013, and as per the requirement, the Board has, on the recommendation of the Appointment & Remuneration Committee, framed a policy for the selection and appointment of Directors, Senior Management and their remuneration, including criteria for determining qualifications and independence of Directors.

**MEETINGS OF THE BOARD:**

During the year under review 06 Board Meetings were convened and held. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and Secretarial Standards of ICSI.

**Dates of Board Meetings: 28/05/2025, 06/08/2025, 08/08/2025, 05/09/2025, 12/11/2025 and 13/02/2026.:**

<b>Name of the Director</b>	<b>Number of Meetings Attended out of total 6 meetings held during the FY 2025-2026</b>
Mr. Chetan Rameshchandra Tendulkar	5/6
Ms. Shilpa Vinod Pawar	6/6
#Mr. Shishir Dileep Joshi	4/6

*# Mr. Shishir Dileep Joshi has resigned from the Company with effect from February 13, 2026.*

**SHARE CAPITAL:**

During the Financial Year 2025-26, there was no change in the share capital of the Company, either by way of Private Placement/Preferential allotment/Rights issue /Employee Stock Option Scheme of the Company.

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:**

The Company has not made any investment or given any loans or provided any guarantees under the provisions of section 186 of the Companies Act, 2013 during financial year under review and hence the said provisions are not applicable.

### **RELATED PARTY TRANSACTION:**

All transactions entered into during the year with Related Parties as defined under Section 188 read with Rule 15 of Companies (Meetings of Board and its powers) Rules, 2014 of the Companies Act 2013 and Rule 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, were in the ordinary course of business and on an arm's length basis. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3) of the Companies Act 2013 in Form AOC-2 is annexed herewith as **Annexure- I** to this report. Attention of Members is drawn to the disclosures of transactions with related parties set out in Notes to Accounts forming part of the Standalone financial statements. As required under Rule 23 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### **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 as **Annexure -II**.

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

There are no material changes affecting the financial position of the Company subsequent to the close of the Financial Year 2026 till the date of this report.

### **COST RECORDS:**

The provisions relating to maintenance of cost records and cost audit as per section 148 of the Companies Act, 2013, are not applicable to the Company.

### **A STATEMENT THAT THE COMPANY HAS COMPLIED WITH PROVISIONS RELATING TO THE CONSTITUTION OF INTERNAL COMPLAINTS COMMITTEE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013 [14 OF 2013]ALONG WITH THE FOLLOWING DETAILS:-**

- (a) Number of complaints of sexual harassment received in the year; - NIL
- (b) Number of complaints disposed of during the year; and -NIL
- (c) Number of cases pending for more than ninety days -NIL

### **THE DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:**

There have been no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and the Company's operations in future.

## **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

### **A] Conservation of Energy, Technology Absorption:**

Your Company is not a power-intensive Company, even though the Company has taken all measures to conserve energy. Your Company is not using any foreign technology.

### **B] Foreign Exchange Earnings and Outgo:**

The Foreign Exchange Earnings and Outgo were NIL during the year.

## **WHISTLE BLOWER POLICY:**

The Company has a Vigil Mechanism Policy to deal with instances of fraud and mismanagement, if any.

In staying true to our values of Strength, Performance and Passion and in line with our vision of being one of the most respected companies in India, the Company is committed to the high standards of Corporate Governance and stakeholder responsibility.

The Vigil mechanism Policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern.

A high-level Committee has been constituted, which looks into the complaints raised. The Committee reports to the Audit Committee and the Board; the Policy of vigil mechanism is available on the Company's website.

## **COMPLIANCE UNDER MATERNITY BENEFIT ACT, 1961:**

Your Company confirms that it has complied with the provisions of the Maternity Benefit Act, 1961.

## **EMPLOYEE RELATIONS:**

During the year under review, your Company enjoyed a cordial relationship with employees at all levels.

## **AUDITORS:**

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the rules framed thereunder, **M/s. N.A Shah Associates LLP**, Chartered Accountants, were appointed as statutory auditors of the Company from the date of **11<sup>th</sup> January 2024** to hold office till the conclusion of the 46<sup>th</sup> Annual General Meeting to be held in the year **2029**.

However, after the closure of the financial year under review, **M/s. N.A Shah Associates LLP** has tendered their resignation with effect from May 14, 2026 and **M/s S K Patodia & Associates LLP**, Chartered Accountants, has been appointed as the statutory auditors of the Company to fill the casual vacancy in the Board Meeting held on May 14, 2026.

### **SECRETARIAL AUDIT:**

Pursuant to provisions of section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed **M/s. MSDS & Associates, Practising Company Secretaries**, to undertake the Secretarial Audit of the Company. The Secretarial Audit report is annexed herewith as **Annexure –III** to this report.

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

**A] By the Statutory Auditor in his report:**

#### **Auditor Qualified Opinion:**

1. As disclosed in Note 15.1 to the financial statements, the Company is in the process of regularising the non-compliances as per sections 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.

#### **Management's Response:**

The Company acknowledges the auditor's observation regarding the outstanding interest-free unsecured loan liability of ₹98.50 lakhs from a member as on 31st March, 2026.

The Company has settled the loan liabilities with the ex-director during the year ended March 31, 2026. Further, the Company is actively engaged with the concerned member for obtaining waiver and settlement of the matter and is taking necessary steps towards regularisation of the non-compliances under Sections 73 and 74 of the Act and appropriate actions will be taken in the current financial year (2026–27).

Any financial impact arising from waiver, settlement, or compliance regularisation will be duly recognised in the books of account in accordance with applicable accounting standards once the matter is resolved.

2. Attention is invited to note 51 of notes to the financial statements which indicate that the Company has accumulated losses, the net worth of the Company is fully eroded, and the Company's current liabilities exceeds 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 financial statements 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 our audit report for the financial year ended 31st March 2025.

**Management's Response:**

The management acknowledges the Company's accumulated losses, erosion of net worth, and current liabilities exceeding current assets. As of September 1, 2025, the management has already initiated concrete steps to strengthen the financial position of the Company

The promoters and management have resolved to raise fresh funds through a combination of Share Warrants and Equity Shares. The planned capital infusion is part of a broader strategy to not only stabilize the Company's balance sheet but also to fund growth initiatives. This includes strengthening operational capacity, expanding market presence, and ensuring long-term sustainability of business operations

Management believes that the Company will be able to meet its obligations and continue its operations and achieve growth in the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis.

**B] By the Secretarial Auditor in his report:**

As required under section 204 (1) of the Companies Act, 2013, the Company has obtained a secretarial audit report.

Auditor's qualification remarks:

- i. *Nomination and Remuneration Committee is not constituted as required under Section 178 of the Companies Act, 2013, as it comprises 2 non-executive directors and one executive director, as against the requirement that all members of the Committee should be non-executive directors.*
- ii. *Hundred per cent of the shareholding of promoter(s) and promoter group is not in dematerialised form as required under clause 31(2) of SEBI (LODR) Regulations, 2015.*
- iii. *Names of all independent directors do not appear in the data bank of independent directors maintained by the Institute of Corporate Affairs as required under Section 150 of the Companies Act, 2013, read with Rule 6 of Companies (Appointment & Qualification of Directors) Rules, 2014.*
- iv. *The website of the Company is not updated as required under Regulation 46 of SEBI (LODR) Regulation, 2015.*
- v. *The newspaper advertisements published by the Company in respect of the financial results for the quarters ended March 31, 2025, June 30, 2025 and December 31, 2025 did not contain the Quick Response (QR) Code and the details of the webpage where the complete*

*financial results were accessible to investors, as required under Regulation 47(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*

- vi. The outcome of the Board Meeting held on May 28, 2025, is not uploaded to the stock exchange.*
- vii. The Company has not paid the annual listing fees to the Stock Exchange(s) within the prescribed period of 30 days for the financial year 2025-26.*
- viii. The Company had outstanding unsecured loans received from an erstwhile director and a member. The loan balance includes amounts received after cessation of directorship and loans accepted under the erstwhile Companies Act, 1956, which continue to remain outstanding. Accordingly, the Company has not fully complied with the provisions of Sections 73 and 74 of the Companies Act, 2013 in respect of acceptance and repayment of deposits/amounts deemed to be deposits.*
- ix. The Statutory Auditors have reported certain qualifications/observations in their Audit Report for the financial year ended March 31, 2026. The management has provided its explanations and proposed corrective actions in the Directors' Report.*

**Management's Response:**

As required under section 204 (1) of the Companies Act, 2013 the Company has obtained a secretarial audit report. Several observations have been made in the report and your directors regret their inability to confirm with the pursuant compliances.

The Company has appointed additional independent directors in the meeting held on April 22, 2026, subject to members approval and also reconstituted Nomination and Remuneration Committee which comprises all its member as non-executive directors.

The Company is actively trying to communicate with the untraceable promoter(s) and promoter group to dematerialised their shareholding as required under clause 31(2) of SEBI (LODR) Regulations, 2015.

The Company has taken note of the observation. Most of the information required under Regulation 46 of SEBI (LODR) Regulations, 2015 has since been updated on the Company's website. Further, the Company is in the process of revamping its website to enhance compliance and disclosure standards. Necessary corrective actions have been initiated, and the Company is committed to ensuring complete and ongoing compliance with the applicable regulatory requirements.

Further, your directors assure you that it shall endeavour to timely comply with the all applicable regulations both in letter and spirit in the future.

**BUSINESS RISK MANAGEMENT:**

During the year, the Company has developed and implemented a Risk Management Policy consistent with the provisions of the Act and the SEBI (Listing Obligations and Disclosure

Requirements) Regulations, 2015 to identify the elements of risk which may threaten the existence of the Company and possible solutions to mitigate the risk involved.

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

**CHANGE IN NATURE OF BUSINESS:**

During the year under review there was no change in the nature of business of Company.

**PARTICULARS OF EMPLOYEES:**

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

**COMPLIANCE WITH SECRETARIAL STANDARDS:**

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

**DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG WITH THEIR STATUS AS OF THE END OF THE FINANCIAL YEAR:**

There are no applications made or any proceedings pending against the Company under Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the financial year.

**DETAILS OF THE DIFFERENCE BETWEEN THE AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING A LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:**

There are no instances of one-time settlements during the financial year.

**CAUTIONARY NOTE:**

The statements forming part of the Director's Report may contain certain forward-looking remarks within the meaning of applicable securities laws and regulations. Many factors could cause the actual results, performances, or achievements of the Company to be materially different from any future results, performances or achievements that may be expressed or implied by such forward-looking statements.

**ACKNOWLEDGEMENTS:**

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

For and on behalf of the Board of Directors  
**Esha Media Research Limited**

-Sd/-

\_\_\_\_\_  
**Siddharth Subhash Saraf**  
**Managing Director**  
**DIN: 08082412**

-Sd/-

\_\_\_\_\_  
**Rakesh Kumar Mudgal**  
**Additional Director and Chief Financial Officer**  
**DIN: 11624903**

Place: Mumbai  
Date: June 10, 2026

**ANNEXURE – I**

**FORM NO. AOC -2**

**[Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]**

Form for Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under the third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis: **NIL**
2. Details of material contracts or arrangements or transactions at Arm's length basis:

<b>SL. No.</b>	<b>Name (s) of the related party &amp; nature of the relationship</b>	<b>Nature of contracts/arrangements/transaction</b>	<b>Duration of the contracts/arrangements/transaction</b>	<b>Salient terms of the contracts or arrangements or transaction including the value, if any</b>	<b>Date of approval by the Board</b>	<b>Amount paid as advances, if any</b>
1.	Ms. Shilpa Pawar	Managerial Remuneration	2025-26	24.10 Lakhs	05/09/2025	N.A.

For and on behalf of the Board of Directors  
**Esha Media Research Limited**

-Sd/-

\_\_\_\_\_  
**Siddharth Subhash Saraf**  
**Managing Director**  
**DIN: 08082412**

-Sd/-

\_\_\_\_\_  
**Rakesh Kumar Mudgal**  
**Additional Director and Chief Financial Officer**  
**DIN: 11624903**

Place: Mumbai  
Date: June 10, 2026

## ANNEXURE-II

### MANAGEMENT DISCUSSION AND ANALYSIS REPORT

**(a) Industry structure and developments:**

India's media and communications ecosystem continues to experience significant transformation driven by increasing internet penetration, rapid digital adoption, widespread smartphone usage, and growing consumption of online content. The convergence of traditional media, digital news platforms, social media networks, podcasts, and video-sharing platforms has substantially increased the volume of publicly available information requiring monitoring and analysis.

The media monitoring and intelligence industry plays a critical role in helping organizations track brand reputation, monitor stakeholder sentiment, assess communication effectiveness, manage crises, and gain competitive insights. Businesses, government agencies, public sector undertakings, and non-governmental organizations increasingly rely on real-time media intelligence to support strategic decision-making.

The growing adoption of Artificial Intelligence (AI), Machine Learning (ML), Natural Language Processing (NLP), and advanced analytics has enhanced the industry's ability to process large volumes of multilingual content and deliver actionable insights. As organizations continue to prioritize reputation management and digital engagement, demand for comprehensive media monitoring solutions is expected to remain robust.

**(b) Opportunities and threats:**

The media intelligence industry in India continues to benefit from increasing internet penetration, expanding use of social media and online news platforms. Organizations are placing greater emphasis on brand reputation management, stakeholder engagement, and real-time monitoring of public sentiment, driving demand for media intelligence solutions. The adoption of AI, machine learning, and advanced analytics is enhancing the ability to deliver actionable insights and improve operational efficiency. Additionally, growing demand from government and public sector organizations, the expansion of regional and vernacular media, and increased focus on ESG reporting and corporate governance are creating new opportunities for media monitoring and analytics services companies

The company may face threats from competition, rapid technological advancements, potential restrictions on data access from digital platforms, increasing cybersecurity risks, and evolving regulatory requirements. These factors could impact its market position, operational efficiency, compliance costs, and overall profitability if not effectively managed.

**(c) Segment-wise or product-wise performance:**

The Company's main business is "Media Monitoring" related services and all the activities of the Company during the year are related to this business. As such there are no separate reportable segments.

**(d) Outlook:**

The outlook for the Indian media monitoring and intelligence industry remains positive, supported by ongoing digital transformation, growing social media influence, increasing emphasis on corporate reputation management, and rising demand for data-driven decision-making.

The Company shall focus to strengthen its technological capabilities through investments in AI, machine learning, automation, and advanced analytics. Focus will also remain on expanding media coverage across digital, print, broadcast, and regional language platforms while enhancing the depth and quality of insights delivered to clients.

Management remains optimistic about long-term growth prospects and believes that increasing demand for real-time intelligence, stakeholder engagement analysis, reputation management, and strategic communications support will continue to create sustainable growth opportunities. The Company remains committed to delivering innovative solutions, maintaining operational excellence, and creating long-term value for all stakeholders.

**(e) Risks and Concerns:**

The company's key risks and concerns include maintaining competitiveness in a rapidly evolving market, adapting to technological changes, ensuring continued access to critical data sources, protecting its digital infrastructure from cybersecurity threats, and complying with increasingly complex regulatory requirements. These challenges could affect business growth, operational performance, and profitability if not addressed proactively.

**(f) Internal Control Systems and their adequacy**

The Company has established adequate internal control systems commensurate with the nature, size, and complexity of its business operations. These controls are designed to safeguard assets, ensure accuracy and reliability of financial and operational information, promote operational efficiency, and ensure compliance with applicable laws and regulations.

Regular internal audits are conducted to evaluate the effectiveness of internal controls and identify areas for improvement. Management reviews audit findings and undertakes corrective actions wherever necessary.

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

**(Rs. in Lacs)**

<b>Highlights</b>	<b>2025-2026</b>	<b>2024-2025</b>
Revenue from Operations & other Income	234.38	316.39
Profit before Finance Cost, Depreciation and Tax	85.92	(56.41)
Finance Cost	18.80	32.37
Depreciation	19.49	13.57
Net Profit Before Tax	47.63	(102.35)
Provision for Taxation (Including Deferred Tax & Fringe benefit tax)	-	260.29
Other comprehensive income	0.50	-
Net Profit/Loss after Tax	48.13	(362.64)
Earnings per Share (in Rs.)		
- Basic	0.62	(4.65)
- Diluted	0.62	(4.65)

**(h) Human Resource Development:**

Human Resource Capital is a vital asset of the Company and plays a significant role in driving business performance. The Company focuses on attracting, retaining, and developing talent through continuous learning, employee engagement, and a performance-driven work culture.

The Company also places emphasis on development and enhancement of skills and capabilities of employees to prepare them for future challenges. By fostering an inclusive and supportive work environment, the Company aims to enhance employee productivity, well-being, and long-term organizational growth.

**(i) Key Financial Ratios:**

<b>Ratio</b>	<b>2025-2026</b>	<b>2024-2025</b>
Inventory Turnover Ratio	NA	NA
Net Capital Turnover Ratio	NA	NA
Debt Equity Ratio	NA	NA
Debt Services Coverage Ratio	0.17	NA
Net Profit Ratio	20.51%	(114.66)%
Return on Capital Employed	78.61%	26.35%

Ratios where there has been significant change (i.e. change of 25% or more as compared to the immediately previous financial year): All the figures mentioned hereunder are Rs. in Lakhs.

**Net Capital Turnover and Debt Equity Ratio Ratio:**

Net Capital Turnover and Debt Equity Ratio: not applicable on account of negative working capital and networth.

Sales divided by Net Working Capital. The Ratio changes from (0.54) in FY 23-24 to (0.52) in FY 24-25, mainly on account of revenue and its corresponding impact in net working capital.

**Net Profit Ratio:**

Net profit before tax divided by Sales. The Ratio changes from (114.66) in FY 24-25 to 20.51 in FY 25-26, mainly on account of write back of loan during the year.

**Return on Capital Employed: EBIT / Capital Employed.**

The ratio increases from (26.35) in FY 24-25 to 78.61 in FY 25-26 mainly on account of write back of loan during the year ended 31st March, 2026

**Return on Net Worth:** not applicable on account of negative networth.

For and on behalf of the Board of Directors  
**Esha Media Research Limited**

-Sd/-

\_\_\_\_\_  
**Siddharth Subhash Saraf**  
**Managing Director**  
**DIN: 08082412**

-Sd/-

\_\_\_\_\_  
**Rakesh Kumar Mudgal**  
**Additional Director and Chief Financial Officer**  
**DIN: 11624903**

Place: Mumba  
Date: June 10, 2026



**FORM MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026**  
*[Pursuant to Section 204(1) of the Companies Act, 2013, and Rule 9 of the*  
*Companies*  
*(Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,  
The Members,  
**Esha Media Research Limited,**  
T13, 14, 15 & 16, A Wing, 2nd Floor, Satyam Shopping Centre,  
MG Road, Ghatkopar East, Mumbai, 400077.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Esha Media Research Limited (CIN: L72400MH1984PLC322857)** (hereinafter called "the Company"). The secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct of statutory compliance and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms, returns filed and other records maintained by the Company for the financial year ended on March 31, 2026, according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, there being no Overseas Direct Investment and External Commercial Borrowings; - Not Applicable.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; *Not applicable during the year under review;*
- (d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; *Not applicable during the year under review;*
- (e) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018
- (f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; *Not applicable during the year under review;*
- (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and dealing with clients.
- (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; *Not applicable during the year under review;* and
- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; *Not applicable during the year under review;*

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

- a) Secretarial Standards issued by the Institute of Company Secretaries of India, and the Company has complied with the Secretarial Standards to the extent possible;
- b) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

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

- i. *Nomination and Remuneration Committee is not constituted as required under Section 178 of the Companies Act, 2013, as it comprises 2 non-executive directors and one executive director, as against the requirement that all members of the Committee should be non-executive directors.*
- ii. *Hundred per cent of the shareholding of promoter(s) and promoter group is not in dematerialised form as required under clause 31(2) of SEBI (LODR) Regulations, 2015.*
- iii. *Names of all independent directors do not appear in the data bank of independent directors maintained by the Institute of Corporate Affairs as required under Section*

- 150 of the Companies Act, 2013, read with Rule 6 of Companies (Appointment & Qualification of Directors) Rules, 2014.*
- iv. The website of the Company is not updated as required under Regulation 46 of SEBI (LODR) Regulation, 2015.*
  - v. The newspaper advertisements published by the Company in respect of the financial results for the quarters ended March 31, 2025, June 30, 2025 and December 31, 2025 did not contain the Quick Response (QR) Code and the details of the webpage where the complete financial results were accessible to investors, as required under Regulation 47(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*
  - vi. The outcome of the Board Meeting held on May 28, 2025, is not uploaded to the stock exchange.*
  - vii. The Company has not paid the annual listing fees to the Stock Exchange(s) within the prescribed period of 30 days for the financial year 2025-26.*
  - viii. The Company had outstanding unsecured loans received from an erstwhile director and a member. The loan balance includes amounts received after cessation of directorship and loans accepted under the erstwhile Companies Act, 1956, which continue to remain outstanding. Accordingly, the Company has not fully complied with the provisions of Sections 73 and 74 of the Companies Act, 2013 in respect of acceptance and repayment of deposits/amounts deemed to be deposits.*
  - ix. The Statutory Auditors have reported certain qualifications/observations in their Audit Report for the financial year ended March 31, 2026. The management has provided its explanations and proposed corrective actions in the Directors' Report.*

**We further report that:**

The Board of Directors of the Company is duly constituted with a proper balance of the Executive Directors, Woman Director, Non-Executive Directors and Independent Directors, subject to the aforesaid observation. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on the agenda as per the provisions of the Companies Act, 2013, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

The majority decision is carried unanimously, while the dissenting members' views, if any, are captured and recorded as part of the Minutes.

**We further report** that there are adequate systems and processes commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

**We further report** that during the audit period under review, the following major events took place:

- 1. During the financial year under review, Opulus Bizserve Private Limited ("Acquirer") entered into a Share Purchase Agreement dated August 06, 2025 with Mr. Jyoti Mahadev*

*Babar, Ms. Sakshi Samir Parab and Ms. Shilpa Vinod Pawar, members of the Promoter Group of the Company, for acquisition of an aggregate of 1,50,000 (One Lakh Fifty Thousand) fully paid-up equity shares of face value Rs. 10/- each, constituting 1.92% of the paid-up equity share capital of the Company. Pursuant thereto, an Open Offer was made and completed in compliance with the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. The post offer advertisement was published on February 12, 2026*

*2. The Company has increased its authorised share Capital from existing Rs.13,00,00,000/- Rupees Thirteen Crores divided into 1,30,00,000 (One Crore Thirty lakhs) Equity Shares of Rs.10/- (Ten) each to Rs.35,00,00,000/- (Rupees Thirty-Five Crores) divided into 3,50,00,000 (Three Crores Fifty Lakhs) Equity Shares of Rs.10/- (Ten) each ranking pari passu in all respect with the existing Equity Shares and Rs. 25,00,00,000 (Rupees Twenty-Five Crores) warrants divided into 2,50,00,000 (Two Crores Fifty Lakhs) Warrants of Rs. 10/- (Ten) each ranking pari passu with the existing equity shares of the Company by passing Ordinary Resolution in the Extra Ordinary General Meeting held on September 01, 2025*

Apart from the above, there were no specific events/actions having a major bearing on the Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc.

**For MSDS & Associates,  
Company Secretaries  
(ICSI Unique Code P2020MH084300)**

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**Dipali Shah  
Partner**

ACS: A25422

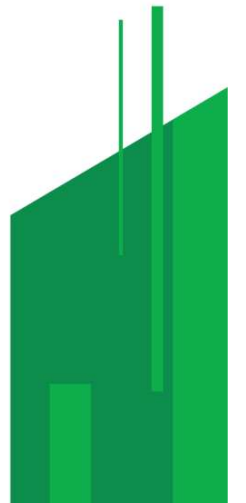
Place: Mumbai

UDIN: A025422H000608070

COP No.: 23194

Date: June 10, 2026

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.



## Annexure A

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

Our report of even date is to be read along with this letter.

- 1) Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- 2) Our responsibility as Secretarial Auditor is to express the opinion on the compliance with the applicable laws and maintenance of records based on audit. The audit was conducted in accordance with applicable Standards. Those Standards require that the Auditor comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about level of compliance with applicable laws and maintenance of records.
- 3) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide reasonable basis for our opinion.
- 4) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company has also compliance of Tax Laws.
- 5) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- 6) The compliance with the provisions of corporate laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- 7) As regard the books, papers, forms, reports and returns filed by the Company under the provisions referred to in our Secretarial Audit Report in Form No. MR-3 the adherence and compliance to the requirements of the said regulations is the responsibility of management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the Company with various authorities under the said regulations. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.
- 8) The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For MSDS & Associates,  
Company Secretaries  
(ICSI Unique Code P2020MH084300)**

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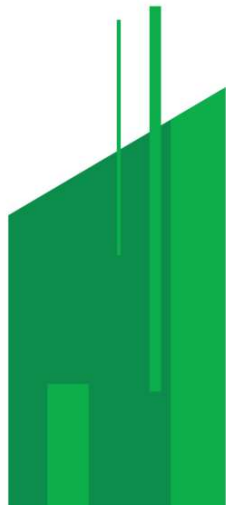
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**Dipali Shah  
Partner**

ACS: A25422  
COP No.: 23194

Place: Mumbai  
Date: June 10, 2026

UDIN: A025422H00060807



**Independent Auditor's Report**

To  
The Members,  
Esha Media Research Limited

**Report on the Audit of the Financial Statements**

**Qualified Opinion**

1. We have audited the accompanying financial statements of **Esha Media Research Limited** ("the Company") which comprise the Balance Sheet as at 31<sup>st</sup> March, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of material accounting policies and other explanatory information (hereinafter referred to as "financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matters described in the Basis for Qualified Opinion Paragraph, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2026, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis for Qualified Opinion**

3. As disclosed in Note 15.1 to the financial statements, 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.
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 Financial Statements 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 financial statements 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 51 of notes to the financial statements which indicate that the Company has accumulated losses, the net worth of the Company is fully eroded, and the Company's current liabilities exceeds 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 financial statements 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 our audit report for the financial year ended 31<sup>st</sup> March 2025.



**Emphasis of Matter (EOM)**

6. a. Attention is invited to note 30(a) of notes to the financial 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 our audit report for the financial year ended 31st March 2025.
- b. Attention is invited to Note 30(b) to the financial statements, 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.

**Key Audit Matter**

7. Except for the matters described in the Basis for Qualified Opinion paragraph and Material Uncertainty Related to Going Concern, we have determined that there are no key audit matters to communicate in our independent auditor's report.

**Information other than the financial statements and Auditor's Report Thereon**

8. The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report and Shareholder's Information but does not include the financial statements and our independent auditor's report thereon. These reports are expected to be made available to us after the date of this independent auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read these reports, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

**Responsibilities of Management and Board of directors for the Financial Statements**

9. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of the financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management and the Board of Directors are 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 are also responsible for overseeing the Company's financial reporting process.



**Auditor's Responsibilities for the audit of the financial statements**

10. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole 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 these financial statements.

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 financial statements, 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 respect 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 management.
- Conclude on the appropriateness of management and 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 financial statements 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.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements 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 financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter



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

should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Report on Other Legal and Regulatory Requirements**

11. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure I" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

12. As required by Section 143(3) of the Act, we report that:

- a. Except for the matters stated in the Basis of Qualified Opinion paragraph, we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b. Except for the possible effects of the matters stated in the Basis of Qualified Opinion paragraph and matters stated in the paragraph 14(j)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
- d. Except for the possible effects of the matter stated in the Basis of Qualified Opinion paragraph, in our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act;
- e. In our opinion, the matters described in the Basis for Qualified Opinion paragraph and going concern matter described in Material Uncertainty Related to Going Concern paragraph above, may have an adverse impact on the functioning of the Company.
- f. Subject to the matter described in Basis for Qualified Opinion paragraph, on the basis of the written representations received from the directors as on 31<sup>st</sup> March 2026, taken on record by the Board of Directors, none of the directors are disqualified as on 31<sup>st</sup> March 2026 from being appointed as a director in terms of Section 164(2) of the Act;
- g. The qualification relating to the maintenance of accounts and other matters connected therewith are already stated in the basis for qualified opinion paragraph and paragraph 14(b) above on reporting under Section 143(3)(b) of the Act and paragraph 14(j)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
- h. With respect to adequacy of internal financial controls with reference to financial statements of the Company and operating effectiveness of such controls, refer to our separate report given in "Annexure II". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements;
- i. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act:  
  
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its Whole-time director during the year is in accordance with the provisions of Section 197 read with Schedule V to the Companies Act; and
- j. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigation which would impact its financial position. Also refer note 28 of notes to the financial statements.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;



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

- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement. Also, refer note 44 of notes to the financial statements.
- v. The Company has not declared or paid dividend during the year. Hence our comments on compliance with section 123 of the Companies Act, 2013 do not arise.
- vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility for all transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Since the audit trail feature was enabled w.e.f. 18<sup>th</sup> November 2024, the audit trail has been preserved post that date.

For N. A. Shah Associates LLP  
Chartered Accountants  
Firm's Registration No.: 116560W/W100149



**Bhavin Kapadia**  
Partner  
Membership No.: 118991  
UDIN: 26118991EEZXKF4450



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

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

**Annexure I to Independent Auditor's Report for the year ended 31<sup>st</sup> March 2026**

[Referred under the heading "Report on other legal and regulatory requirements" of our report of even date]

- (i) In respect of Property, Plant and Equipment and Intangible Assets:
- a) (A) The Company has maintained proper records showing full particulars, including quantitative details and location of Property, Plant and Equipment and relevant details of Right-of-Use assets. However, the Company is in the process of tagging its Property, Plant and Equipment as at 31<sup>st</sup> March 2026.
- (B) The Company does not have any intangible assets.
- b) The Company has a program for conducting physical verification to cover all the items of property, plant and equipment and right of use assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, the assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- c) The Company does not own any immovable property other than properties where the Company is the lessee, and the lease agreements are duly executed in the favor of the Company. Thus, paragraph 3 (i)(c) of the Order is not applicable.
- d) The Company has not revalued any of its Property, Plant and Equipment (including right of use assets) during the year. The Company does not have any intangible assets. Accordingly, clause (i)(d) of paragraph 3 of the Order is not applicable to the Company.
- e) According to the information and explanation given to us, no proceedings have been initiated during the year or are pending against the company as at 31<sup>st</sup> March, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (ii) (a) The Company does not hold any inventory. Therefore clause (ii)(a) of paragraph 3 of the Order relating to inventory is not applicable.
- (b) According to the information and explanations given to us, the Company has not been sanctioned any working capital limits at any point of time during the year from banks or financial institutions and hence reporting under clause (ii)(b) of paragraph 3 of the Order is not applicable.
- (iii) The Company has not made any investments, provided any guarantee or security, granted any loans or advances in the nature of loan, secured or unsecured, to companies, firms, limited liability partnerships or any other parties. Therefore, clause (iii) of paragraph 3 of the Order is not applicable to the Company.
- (iv) The Company has not granted any loans, made investments, given any guarantee or provided security in connection with any loan for which compliance under section 186 is required. Further, as per information and explanation given to us, there are no transactions during the year which are covered by section 185 of the Act. Therefore, paragraph 3(iv) of the Order is not applicable to the Company.
- (v) Read with the matter described in the basis of qualified opinion paragraph, in our opinion and according to the information and explanation given to us, the Company has not accepted any amounts which are deemed to be deposits. We are informed that no order relating to the Company has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.
- (vi) The Central Government has not prescribed maintenance of cost records under section 148(1) of the Act for any of the activities of the Company. Accordingly, clause (vi) of paragraph 3 the Order is not applicable to the Company.



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

**Annexure I to Independent Auditor's Report for the year ended 31<sup>st</sup> March, 2026**  
[Referred under the heading "Report on other legal and regulatory requirements" of our report of even date]

(vii) In respect of statutory dues:

- (a) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of amounts deducted / accrued in the books of account, the Company has been generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and services tax, cess and any other statutory dues, as applicable to the Company, during the year with the appropriate authorities except for minor delays in payment of income tax deducted at source, provident fund, employees' state insurance and significant delays in payment of goods and service tax. There are no undisputed statutory dues payable in respect to above statutes, outstanding as at 31<sup>st</sup> March 2026, for a period of more than six months from the date they became payable except as mentioned below:

Name of the Statute	Nature of Statutory Dues	Rs in lakhs	Period which relates to it	Due date	Date of payment
The Finance Act, 1994 (Service tax)	Service tax, Krishi Kalyan Cess and Swachh Bharat Cess	29.73	Since July 2017	Multiple dates	Unpaid as on 31 <sup>st</sup> March 2026
The Central Goods & Service Tax Act, 2017	Goods and Service Tax	7.20	Since Feb 2025	20 <sup>th</sup> March 2025	Unpaid as on 31 <sup>st</sup> March 2026

Note: Above amount does not include interest on above delay.

- (b) According to the records of the Company and information and explanations given to us, there are no disputed statutory dues as covered in sub-clause (a) above which have not been deposited with appropriate authorities on account of any dispute.

Notes:

- As per the Income Tax portal there is outstanding demand of Rs. 133.55 lakhs (excluding interest) pertaining to assessment years 2012-13, 2014-15 and 2017-18. Out of the above, (a) Rs. 85.23 lakhs is payable based on the application filed under Form 1 DTVSV 2024 which will be paid on receipt of Form 2 from the tax authorities and (b) Rs. 29.78 lakhs is subject to correction on income tax portal. Further, refund of Rs. 18.54 lakhs pertaining to assessment year 2025-26 has been adjusted by the income tax authorities against the outstanding demand for assessment year 2012-13. Accordingly, it is not reported in the above clause. (Refer note 28 of notes to the financial statements).
- As per the traces portal there is outstanding demand of Rs. 5.75 lakhs pertaining to assessment years 2013-14 to 2019-20. The Company is in the process of filing rectification with income tax authorities and is subject to correction on traces portal. Accordingly, it is not reported in the above clause. (Refer note 28 of notes to the financial statements).

- (viii) According to the information and explanations given by the management and based on the procedures carried out during the course of our audit, we have not come across any transactions not recorded in the books of account, which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.



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

**Annexure I to Independent Auditor's Report for the year ended 31<sup>st</sup> March, 2026**

[Referred under the heading "Report on other legal and regulatory requirements" of our report of even date]

- (ix) (a) According to the information and explanations given to us, the Company had availed interest free unsecured loans from directors / ex-directors of the Company and the terms & conditions for repayment of loans were not stipulated. The Company has repaid the loans as and when demanded by the directors / ex-directors. During the year, the Company has availed inter-corporate deposits from two companies which are repayable with interest in next year. Other than this, the Company has not availed any other borrowings during the year.
- (b) According to the information and explanations given to us, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any other lender.
- (c) Read with para (ix)(a) above, in our opinion and according to the information and explanations given to us, the Company has not obtained any term loan during the year and there are no outstanding term loans at the beginning of the year. Therefore, the paragraph 3(ix)(c) of the order is not applicable to the Company.
- (d) According to the information and explanations given to us, the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that the Company has used funds raised on short-term basis aggregating to Rs. 619.98 lakhs for funding losses of the Company.
- (e) The Company does not have any subsidiary, associates and joint ventures. Hence, reporting under clause (ix)(e) and (ix)(f) of paragraph 3 of the Order is not applicable to the Company.
- (x) (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year ended 31st March 2026. Therefore, the paragraph 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Therefore, the paragraph 3(x)(b) of the Order is not applicable. Also refer note 12.3 of notes to financial statements.
- (xi) (a) Based upon the audit procedures performed and according to the information and explanations given by the management, we report that no fraud by the Company or no fraud on the Company has been noticed or reported during the year.
- (b) No report under section 143(12) of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this independent auditor's report.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi company. Therefore, the paragraph 3(xii) of the Order is not applicable to the Company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards.
- (xiv) (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.



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

**Annexure I to Independent Auditor's Report for the year ended 31<sup>st</sup> March, 2026**

[Referred under the heading "Report on other legal and regulatory requirements" of our report of even date]

- (b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till the date of our independent audit report, in determining the nature, timing and extent of our audit procedures.
- (xv) According to the information and explanations given to us and in our opinion, during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Act are not applicable to the Company.
- (xvi) (a) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a), (b) and (c) of the Order is not applicable to the Company.
- (b) Based on the information and explanation given to us and in our opinion, there is no Core Investment Company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly, reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred any cash losses in the current financial year. However, there is a cash loss of Rs. 88.79 lakhs in the immediately preceding financial year (without considering the possible effects of qualifications mentioned in basis of qualification paragraph).
- (xviii) There has been no resignation of the statutory auditors during the year. Therefore, clause (xviii) of paragraph 3 of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the independent audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the independent audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due. Also refer our comment given in independent audit report under section titled Material uncertainty related to going concern.
- (xx) The Company is not required to spend on CSR as per section 135 of the Act. Therefore, clause (xx) of paragraph 3 of the Order is not applicable to the Company.

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

Chartered Accountants

Firm's Registration No.: 116560W / W100149

*B. Kapadia*

**Bhavin Kapadia**

Partner

Membership No.: 118991

UDIN: 26118991EEZXKF4450



Place: Mumbai

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

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

**Annexure II to Independent Auditor's Report for the year ended 31<sup>st</sup> March, 2026**

[Referred under the heading "Report on other legal and regulatory requirements" of our report of even date]

**Report on the Internal Financial Controls under Section 143(3)(i) of the Companies Act, 2013 (the "Act")**

**Opinion**

We have audited the internal financial controls with reference to financial statements of **Esha Media Research Limited** ("the Company"), as of 31<sup>st</sup> March, 2026, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31<sup>st</sup> March, 2026 based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI").

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note"), issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.



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

**Annexure II to Independent Auditor's Report for the year ended 31<sup>st</sup> March, 2026**

[Referred under the heading "Report on other legal and regulatory requirements" of our report of even date]

**Meaning of Internal Financial Controls with reference to financial statements**

A Company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls with reference to financial statements**

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

Chartered Accountants

Firm's Registration No.: 116560W / W100149

*BKAPADIA*

**Bhavin Kapadia**

Partner

Membership No.: 118991

UDIN: 26118991EEZXKF4450



Place: Mumbai

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

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		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		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		177.10	24.09
(iv) Other financial liabilities		44.54	39.66
(b) Other current liabilities		104.21	81.02
(c) Provisions		164.91	165.63
<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>

The accompanying notes form an integral part of the Ind AS financial statements

1 - 54

This is the Balance Sheet referred to in our report of even date

For N.A.Shah Associates LLP  
Chartered Accountant  
Firm Registration No. 116560W/W100149

*BK Kapadia*

Bhavin Kapadia

Partner  
Membership No: 118991

Place: Mumbai  
Date: 14th May 2026



For and on behalf of Board of Directors

*Saraf*

Siddharth S Saraf  
Managing Director

DIN : 08082412  
Place: Mumbai  
Date: 14th May 2026

*Rakesh Kumar Mudgal*

Rakesh Kumar Mudgal  
Director & Chief Financial Officer

DIN: 11624903  
Place: Mumbai  
Date: 14th May 2026

*Rachna*

Rachna Ghatia  
Company Secretary  
Membership No: A51893  
Place: Mumbai  
Date: 14th May 2026

**Esha Media Research Limited**  
**Statement of Profit and Loss for the year ended 31st March, 2026**  
 (All amounts are in INR Lakhs unless otherwise stated)

Sr.no.	Particulars	Note No.	For the year ended	
			31st March, 2026	31st March, 2025
I	Revenue from operations	20	232.27	316.27
II	Other income	21	2.11	0.12
III	<b>Total income (I+II)</b>		<b>234.38</b>	<b>316.39</b>
IV	<b>Expenses</b>			
	Professional and service charges	22	31.83	65.17
	Employee benefits expenses	23	212.74	176.10
	Finance cost	24	18.80	32.37
	Depreciation and amortization expense	25	19.49	13.57
	Other expenses	26	309.70	131.53
	<b>Total expenses (IV)</b>		<b>592.56</b>	<b>418.74</b>
V	<b>Profit/(loss) before exceptional items and tax (III- IV)</b>		<b>(358.18)</b>	<b>(102.35)</b>
VI	Exceptional items	27	405.81	-
VII	<b>Profit/(loss) before tax (V- VI)</b>		<b>47.63</b>	<b>(102.35)</b>
VIII	Tax expense:			
	Current tax		-	-
	Deferred tax	5	-	2.07
	(Excess)/Short provision for income tax	35	-	258.22
	<b>Total tax expenses</b>		<b>-</b>	<b>260.29</b>
IX	<b>Profit / (loss) for the year (VII-VIII)</b>		<b>47.63</b>	<b>(362.64)</b>
X	<b>Other comprehensive income</b>			
A	(i) Items that will not be reclassified to profit or loss			
	Re-measurement gains/ (losses) on defined benefit plans	37	0.50	-
	Income tax effect relating to above item		-	-
B	(i) Items that will be reclassified to profit and loss			
	Income tax effect relating to above item		-	-
	Total of Other comprehensive income		0.50	-
XI	<b>Total comprehensive income for the year, net of tax (IX+X)</b>		<b>48.13</b>	<b>(362.64)</b>
XII	<b>Earnings per equity share:</b>	33		
	Basic earnings per share of Rs.10/-each		0.62	(4.65)
	Diluted earnings per share of Rs.10/- each		0.62	(4.65)

The accompanying notes form an integral part of the Ind AS financial statements 1 - 54  
 This is the Statement of profit and loss referred to in our report of even date

For N.A.Shah Associates LLP  
 Chartered Accountant  
 Firm Registration No. 116560W/W100149

*Bhavin Kapadia*

**Bhavin Kapadia**

**Partner**

Membership No:118991

Place: Mumbai  
 Date: 14th May 2026



For and on behalf of Board of Directors

*Siddharth S Saraf*

**Siddharth S Saraf**  
**Managing Director**

DIN : 08082412  
 Place: Mumbai  
 Date: 14th May 2026

*Rakesh Kumar Mudgal*

**Rakesh Kumar Mudgal**  
**Director & Chief**  
**Financial Officer**

DIN: 11624903  
 Place: Mumbai  
 Date: 14th May 2026

*Rachna Ghatalia*

**Rachna Ghatalia**  
**Company Secretary**

Membership No: A51893  
 Place: Mumbai  
 Date: 14th May 2026

(Rs in lakhs)

Particulars	For the year ended	
	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	8.48
Increase/(Decrease) in other financial liabilities	4.55	(25.24)
Increase/(Decrease) in other current liabilities	23.19	50.58
Increase/(Decrease) in provisions	5.57	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	(11.39)	(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		
Cash on Hand	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	(11.39)	(6.00)
Non cash changes	(45.55)	2.42
<b>Closing balance</b>	<b>28.74</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 36 (b))	(405.81)	-
<b>Closing balance</b>	<b>612.50</b>	<b>826.76</b>

The accompanying notes form an integral part of the Ind AS financial statements  
This is the Statement of Cash Flow referred to in our report of even date

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For N.A.Shah Associates LLP  
Chartered Accountant  
Firm Registration No. 116560WW/100149

Bhavin Kapadia

Partner  
Membership No. 118991

Place: Mumbai  
Date: 14th May 2026



For and on behalf of Board of Directors

Siddharth S Saraf  
Managing Director

DIN: 08082412  
Place: Mumbai  
Date: 14th May 2026

Rachna

Rachna Ghatalia  
Company Secretary  
Membership No. A51893  
Place: Mumbai  
Date: 14th May 2026

Rakesh Kumar Mudgal

Director & Chief Financial  
Officer

DIN: 11624903  
Place: Mumbai  
Date: 14th May 2026

Esha Media Research Limited

Statement of changes in equity for the year ended 31st March, 2026

(All amounts are in INR Lakhs unless otherwise stated)

A Equity share capital

Particulars	No. of Shares	Amount
Balance as at 31st March, 2024	78,06,930	780.69
Changes in equity shares during the year	-	-
Balance as at 31st March, 2025	78,06,930	780.69
Changes in equity shares during the year	-	-
Balance as at 31st March, 2026	78,06,930	780.69

B Other Equity

Particulars	Securities premium	Retained Earnings	OCI	Total
Balance as at 31st March, 2024	87.79	(1,598.20)	-	(1,510.41)
Add: Profit/(loss) upto 31st March, 2025	-	(362.64)	-	(362.64)
Re-measurement gains/(losses)	-	-	-	-
Balance as at 31st March, 2025	87.79	(1,960.84)	-	(1,873.05)
Add: Profit/(loss) upto 31st March, 2026	-	48.13	-	48.13
Re-measurement gains/(losses)	-	-	0.50	0.50
Balance as at 31st March, 2026	87.79	(1,912.71)	0.50	(1,824.43)

The accompanying notes are an integral part of the Ind AS financial statements.

1 - 54

This is the Statement of changes in equity referred to in our report of even date

For N.A.Shah Associates LLP

Chartered Accountant

Firm Registration No. 116560W/W100149

*BK Kapadia*

Bhavin Kapadia

Partner

Membership No:118991

Place: Mumbai

Date: 14th May 2026



For and on behalf of Board of Directors

*Saraf*

Siddharth S Saraf  
Managing Director

DIN : 08082412

Place: Mumbai

Date: 14th May 2026

*Rachna*

Rachna Ghatalia  
Company Secretary

Membership No: A51893

Place: Mumbai

Date: 14th May 2026

*Rakesh Kumar Mudgal*

Rakesh Kumar Mudgal  
Director & Chief Financial  
Officer

DIN: 11624903

Place: Mumbai

Date: 14th May 2026

Esha Media Research Limited  
CIN: L72400MH1984PLC322857

Notes to financial statements for the year ended 31st March, 2026

**1. Company overview, nature of entity's operations and its principal activities**

The Esha Media Research Limited "the Company" was incorporated in 1984 with CIN L72400MH1984PLC322857 having situated at T 13-16, A Wing, 2<sup>nd</sup> Floor, Satyam Shopping Centre, M.G. road, Ghatkopar East, Mumbai, Maharashtra 400077. The Company is a public limited company incorporated and domiciled in India. The Company has its primary listings on the Bombay Stock Exchange in India.

The company is engaged in the business of 'Media Monitoring'. Our services include television media monitoring, premium research, stock market vigilance, and corporate image monitoring.

The principal accounting policies applied in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

**2. Material Accounting Policies and Key Accounting Estimates and Judgments**

**2.1 Basis of preparation**

**a) Statement of Compliance**

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act, as applicable.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

**b) Functional and presentation currency**

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are prepared in Indian rupees (INR) which is the functional and presentation currency.

**c) Basis of measurement**

The financial statements have been prepared under historical cost convention basis, except for the following material items which are measured at fair value as required by relevant Ind AS:

- i) Certain financial assets and financial liabilities
- ii) Defined benefit plans

**2.2 Material Accounting policies**

**a) Presentation and disclosure of financial statements**

All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle and other criteria set out in the division II of Schedule III of the Companies Act, 2013, for a Company whose financial statements are made in compliance with the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter. Based on the nature of business and their realization in cash and cash equivalents, 12 months have been considered by the Company for the purpose of current / non-current classification of assets and liabilities.



Deferred tax assets and liabilities are classified as non-current assets and liabilities as the case may be.

**b) Property, plant and equipment & Depreciation**

- i) All Property, Plant and Equipment are stated at cost of acquisition less accumulated depreciation and accumulated impairment losses, if any. Cost of property, plant and equipment includes non-refundable taxes and duties, borrowing cost directly attributable to the qualifying asset and any directly attributable costs of bringing the asset to its working condition and location and present value of the expected cost for the dismantling/decommissioning of the asset.
- ii) Capital work-in-progress comprises of cost incurred on property, plant and equipment not yet ready for their intended use at the Balance Sheet date. Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date are classified as capital advances under other non-current assets.
- iii) Property, plant and equipment are eliminated from financial statements, either on disposal or when retired from active use. Losses arising in the case of retirement of property, plant and equipment and gains or losses arising from disposal of property, plant and equipment are recognised in the statement of profit and loss in the year of occurrence.
- iv) Subsequent expenditures relating to property, plant and equipment are capitalized only when it is probable that future economic benefits associated with these, will flow to the Company and the cost of the item can be measured reliably. Repair and maintenance costs are recognized in the Statement of Profit and Loss when incurred.
- v) When parts of an item of property, plant and equipment have different useful lives, they are accounted for as a separate item (major components) of property, plant and equipment.
- vi) The carrying amount of an item of property, plant and equipment shall be derecognised:
  - (a) on disposal; or
  - (b) when no future economic benefits are expected from its use or disposal
- vii) Depreciation on property, plant and equipment
  - a) Depreciation on property, plant and equipment (other than freehold land and capital work in progress) is provided on WDV over the useful lives of the relevant assets net of residual value whose lives are in consonance with the lives mentioned in Schedule II of the Companies Act, 2013, except the case where individual assets whose cost does not exceed five thousand rupees has been provided fully in the year of capitalization.
  - b) In the case of assets purchased, sold or discarded during the year, depreciation on such assets is calculated on a pro-rata basis from the date of such addition or as the case may be, upto the date on which such asset has been sold or discarded.
  - c) The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each balance sheet date to reflect the expected pattern of consumption of the future benefits embodied in the properties, plant and equipment and in case of any changes, effect of the same is given prospectively.



Esha Media Research Limited  
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Notes to financial statements for the year ended 31st March, 2026

- d) Depreciation of an asset ceases at the earlier of the date that the asset is classified as held for sale (or included in a disposal group that is classified as held for sale) in accordance with Ind AS 105 and the date that the asset is derecognised.

**c) Intangible assets & Amortisation**

- i. Acquired intangible assets:

Intangible assets are recognized when the Company controls the asset, it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be reliably measured. At initial recognition, intangible assets are recognized at cost. Intangible assets are carried at cost less accumulated amortization and accumulated impairment loss; if any.

- ii. Intangible assets under development comprise of cost incurred on intangible assets under development that are not ready for their intended use as at the balance sheet date.

- iii. Subsequent expenditures related to an item of intangible assets are added to its carrying amount when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably.

- iv. The useful lives and methods of amortisation of intangible assets are reviewed at each balance sheet date to reflect the expected pattern of consumption of the future benefits embodied in the intangible assets and in case of any changes, effect of the same is given prospectively.

**d) Impairment of non-financial assets**

Assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e., the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs. If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

**e) Borrowing Cost**

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of the respective asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset which necessarily takes a substantial period of time to get ready for its intended use or sale. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest expenses calculated as per effective interest method, exchange difference arising from foreign currency borrowings to the extent they are treated as an adjustment to the borrowing cost.



**f) Operating Segments**

The Company is engaged "Media Monitoring" services and the same constitutes a single reportable business segment as per Ind AS 108. And hence segment reporting specified as per IND AS 108 is not applicable.

**g) Financial instruments**

**Initial Recognition**

All financial instruments are recognized initially at fair value. Transaction costs that are attributable to the acquisition of the financial asset (other than financial assets recorded at fair value through profit or loss) are included in the fair value of the financial assets. Purchase or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trade) are recognized on trade date. However, loans and borrowings and payables are recognized net of directly attributable transaction costs and trade receivables are measured at their transaction price unless it contains a significant financing component or pricing adjustments embedded in the contract.

**Classification of financial assets**

Financial assets are classified as 'equity instrument' if it is a non-derivative and meets the definition of 'equity' for the issuer. All other non-derivative financial assets are 'debt instrument'.

**Subsequent Measurement**

The classification of financial instruments depends on the objective of the business model for which it is held. Management determines the classification of its financial instruments at initial recognition.

**Non-derivative financial assets:**

**Financial assets at amortised cost and the effective interest method**

Debt instruments shall be measured at amortised cost if both of the following conditions are met:

- i. the asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and selling assets;
- ii. the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Debt instruments meeting these criteria are measured initially at fair value plus transaction costs.

They are subsequently measured at amortised cost using the effective interest method less any impairment, with interest recognised on an effective yield basis in investment income.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest over the relevant period. The effective interest rate is the rate that exactly discounts the estimated future cash receipts (including all fees on points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.



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**CIN: L72400MH1984PLC322857**

**Notes to financial statements for the year ended 31st March, 2026**

The Company may irrevocably elect at initial recognition to classify a debt instrument that meets the amortised cost criteria above as at Fair Value Through Profit & Loss (FVTPL) if that designation eliminates or significantly reduces an accounting mismatch had the financial asset been measured at amortised cost.

**Equity instruments**

At initial recognition, an irrevocable election is made (on an instrument-by-instrument basis) to designate investments in equity instruments other than held for trading purpose at FVTOCI.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has evidence of a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument or a financial guarantee.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to the statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Equity investments designated as FVTOCI are not subject to impairment assessment.

Equity instruments included within the FVTPL category are measured at fair value with all fair value changes recognised in the statement of profit and loss.

**Financial assets at fair value through profit or loss (FVTPL)**

Financial assets that do not meet the criteria of classifying as amortised cost or fair value through other comprehensive income described above, or that meet the criteria, but the entity has chosen to designate as at FVTPL at initial recognition, are measured at FVTPL.

Investments in equity instruments are classified as at FVTPL, unless the Company designates an investment that is not held for trading at FVTOCI at initial recognition.

Financial assets classified at FVTPL are initially measured at fair value excluding transaction costs.

Financial assets at FVTPL are subsequently measured at fair value, with any gains or losses arising on remeasurement recognised in the statement of profit and loss.

Dividend income on investments in equity instruments at FVTPL is recognised in the statement of profit and loss in investment income when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity; and the amount of the dividend can be measured reliably.



### **Impairment of financial assets**

On initial recognition of the financial assets, a loss allowance for expected credit loss is recognised for debt instruments at amortised cost and FVTOCI. For debt instruments that are measured at FVTOCI, the loss allowance is recognised in other comprehensive income in the statement of profit and loss and does not reduce the carrying amount of the financial asset in the balance sheet.

Expected credit loss of a financial instrument is measured in a way that reflects:

- i) an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- ii) the time value of money; and
- iii) reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

At each reporting date, the Company assesses whether the credit risk on a financial instrument has increased significantly since initial recognition.

When making the assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and consider reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

If, at the reporting date, the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. If the credit risk on that financial instrument has increased significantly since initial recognition, the Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date is recognised as an impairment gain or loss in the statement of profit and loss.

### **Derecognition of financial assets**

The Company derecognises a financial asset on trade date only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amounts allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in the statement of profit and loss.



Cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

### **Financial liabilities and equity instruments issued by the Company**

#### **Classification as debt or equity**

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument

#### **Equity instruments**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

#### **Financial liabilities**

Financial liabilities are classified as either 'financial liabilities at FVTPL' or 'other financial liabilities'.

#### **Financial liabilities at FVTPL**

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- i) it has been acquired or incurred principally for the purpose of repurchasing it in the near term; or
- ii) on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and for which there is evidence of a recent actual pattern of short-term profit taking; or
- iii) It is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may also be designated as at FVTPL upon initial recognition if:

- i) such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- ii) the financial liability forms part of a Company of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the Companying is provided internally on that basis; or
- iii) It forms part of a contract containing one or more embedded derivatives, and Ind-AS 109 'Financial Instruments' permits the entire combined contract to be designated as at FVTPL.



**Esha Media Research Limited**  
**CIN: L72400MH1984PLC322857**

**Notes to financial statements for the year ended 31st March, 2026**

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in the statement of profit and loss, except for the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability which is recognised in other comprehensive income.

The net gain or loss recognised in the statement of profit and loss incorporates any interest paid on the financial liability.

#### **Other financial liabilities**

Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

#### **Reclassification of financial assets and liabilities**

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no re-classification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a re-classification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company re-classifies financial assets, it applies the re-classification prospectively from the re-classification date which is the first day of the immediately next reporting period following the change in business model. The Company does not re-state any previously recognised gains, losses (including impairment gains or losses) or interest.

#### **Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.



**Esha Media Research Limited**

**CIN: L72400MH1984PLC322857**

**Notes to financial statements for the year ended 31st March, 2026**

### **Derivatives and hedge accounting**

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

The Company designates certain derivatives as either:

- i) hedges of the fair value of recognised assets or liabilities or a firm commitment (fair value hedge);
- ii) hedges of a particular risk associated with a recognised asset or liability or a highly probable forecast transaction (cash flow hedge); or
- iii) Hedges of a net investment in a foreign operation (net investment hedge).

The Company documents at the inception of the transaction the relationship between hedging instruments and hedged items, as well as its risk management objectives and strategy for undertaking various hedging transactions. The Company also documents the nature of the risk being hedged and how the Company will assess whether the hedging relationship meets the hedge effectiveness requirements (including its analysis of the sources of hedge ineffectiveness and how it determines the hedge ratio).

The full fair value of a hedging derivative is classified as a non-current financial asset or financial liability when the residual maturity of the derivative is more than 12 months and as a current financial asset or financial liability when the residual maturity of the derivative is less than 12 months.

### **Fair value hedge**

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in the statement of profit and loss, together with any changes in the fair value of the hedged item that are attributable to the hedged risk.

Hedge accounting is discontinued when the Company revokes the hedging relationship, when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. The fair value adjustment to the carrying amount of the hedged item arising from the hedged risk is amortised to the statement of profit and loss from that date.

### **Cash flow hedges**

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated under the heading cash flow hedging reserve. The gain or loss relating to the ineffective portion is recognised immediately in the statement of profit and loss, and is included in the 'other gains and losses' line item.



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**Notes to financial statements for the year ended 31st March, 2026**

Amounts previously recognised in other comprehensive income and accumulated in equity are reclassified to the statement of profit and loss in the periods when the hedged item affects the statement of profit and loss, in the same line as the recognised hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, the gains and losses previously recognised in other comprehensive income and accumulated in equity are transferred from equity and included in the initial measurement of the cost of the non-financial asset or non-financial liability.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in the statement of profit and loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in the statement of profit and loss.

#### **Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal market or the most advantageous market must be accessible to the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole. The fair value hierarchy is described as below:

- Level 1 – unadjusted quoted price in active markets for identical assets and liabilities.
- Level 2 – Valuation techniques for which lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 – Valuation techniques for which lowest level input that is significant to the fair value measurement is directly or indirectly unobservable.

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period.



**Esha Media Research Limited**  
**CIN: L72400MH1984PLC322857**

**Notes to financial statements for the year ended 31st March, 2026**

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of fair value hierarchy.

**h) Revenue recognition**

**Revenue from contracts with customers**

Revenue from rendering of services is recognized at a point in time when the Company satisfies the performance obligation. The company considers the terms of the contract and its customary business practices to determine the transaction price.

Revenue is measured based on transaction price, which is the fair value of the consideration received or receivable, stated net of discounts, and GST. Transaction price is recognised based on the price specified in the contract, net of discounts.

Contract assets are recognized when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables/revenue (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Unearned/deferred revenue 'contract liability' is recognized when there is billing in excess of revenue.

**Other income**

- Interest income in respect of deposits which are measured at amortised cost or at fair value through profit and loss or at fair value through other comprehensive income, is recorded using effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability.
- Dividend income on investment is accounted for in the year in which the right to receive the payment is established.

**i) Trade receivables**

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. If the receivable is expected to be collected within a period of 12 months or less from the reporting date (or in the normal operating cycle of the business, if longer), they are classified as current assets, otherwise as non-current assets.

Trade receivables are measured at their transaction price unless it contains a significant financing component or pricing adjustments embedded in the contract.

Loss allowance for expected lifetime credit loss is recognised on initial recognition.



**j) Foreign currency transactions**

Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction. As at the Balance Sheet date, foreign currency monetary assets and liabilities are translated at closing exchange rate. The gains or losses resulting from such translations are included in net profit in the Statement of Profit and Loss.

Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of the transaction.

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled. Revenue, expense and cash flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

As per Appendix B to Ind AS 21, when an entity has received or paid advance contribution in a foreign currency, transaction rate as on the date of receipt of advance is considered for recognition of related asset, expenses or income.

**k) Employee benefits**

i) Short term employee benefits

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

ii) Post-employment benefits

a) Defined Contribution Plan

The defined contribution plan is a post-employment benefit plan under which the Company contributes fixed contribution to a government administered fund and will have no legal or constructive obligation to pay further contribution. The Company makes Provident Fund contributions to defined contribution plans for all employees. Under the Scheme, the Company is required to attribute a specified percentage of the payroll costs to fund the benefits.

b) Defined benefit plan

The Company has defined benefit plans comprising gratuity benefits. The Company's obligation towards gratuity liability is unfunded. The cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling ( if applicable) and the return on plan assets (excluding net interest) , is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur and is not reclassified to Statement of Profit and Loss. Past service cost is recognised in Statement of Profit and Loss in the period of a plan amendment. Net



interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

iii) Compensated absences

The Company has benefits in the form of compensated absences. The present value of such compensated absences is determined based on actuarial valuation using the projected unit credit method.

Actuarial gains or losses arising on account of experience adjustment and the effect of changes in actuarial assumptions are recognised immediately in the statement of profit and loss as income or expense.

Gains or losses on the curtailment or settlement are recognised when the curtailment or settlement occurs.

I) Leases

As a Lessee

- The Company's lease asset classes primarily consist of leases for office premises.
- At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.
- At commencement or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease and non-lease component on the basis of their relative stand-alone prices.
- The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprise of the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date net of lease incentive received, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located.
- The right-of-use assets are subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use asset is depreciated using the straight-line method from the commencement date over the shorter of lease term of right-of-use asset.
- The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. The lease liability is measured at amortised cost using the effective interest method.
- The Company has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.



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- The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.
- Right-of-use assets and lease liability balances are adjusted on partial / full termination of lease and corresponding gain / loss on such partial / full termination is charged to other income / other expenses in the Statement of Profit and Loss.

**As a Lessor:**

Lease income from operating leases where the company is a lessor is recognized (net of GST) in income on a straight-line basis over the lease term. The respective leased assets are included in the balance sheet based on their nature.

**m) Taxes on income**

Tax expenses for the year comprises of current tax, deferred tax charge or credit and adjustments of taxes for earlier years. In respect of amounts adjusted outside profit or loss (i.e., in other comprehensive income or equity), the corresponding tax effect, if any, is also adjusted outside profit or loss.

The current Income Tax expense charge is calculated on the basis of the tax laws enacted at the end of the reporting period. Management establishes proper provisions on the basis of amounts expected to be paid to the tax authorities.

Deferred Income Tax is provided in full, using the Balance Sheet Method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using the tax rates that have been enacted at the end of the reporting period.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognized in the statement of Profit and Loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in Other Comprehensive Income or directly in Equity, respectively.



**n) Cash and cash equivalents**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**o) Cash flow statement**

Cash Flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

**p) Provisions, contingent liabilities and contingent assets**

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events, but their existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognized for future operating losses.

Provisions are measured at the present value of the management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as an interest expense. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

A contingent asset is disclosed, where an inflow of economic benefits is probable. An entity shall not recognise a contingent asset unless the recovery is virtually certain.

**q) Earnings per share**

Basic earnings per share is calculated by dividing the net profit or loss (after tax) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average numbers of shares also includes fixed number of equity shares that are issuable on conversion of compulsorily convertible instruments and it is included from the date consideration is receivable (generally the date of their issue) of such instruments.

Diluted earnings per share is calculated by dividing the net profit or loss (after tax) for the year attributable to equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.



**r) Dividend distribution**

Final equity dividends on shares are recorded as a liability on the date of approval by the shareholders and interim equity dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

**s) Use of significant accounting estimates, judgments and assumptions**

The preparation of the financial statements requires management to make estimates, judgments and assumptions that affect the reported balances of revenues, expenses, assets and liabilities, disclosure of contingent liabilities as on the date of financial statements. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

**t) Recent Accounting pronouncements**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2026, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.



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3a Property, plant and equipment

Particulars	Servers & Networks	Furniture	Office Equipment	Plant & Machinery	Total
<b>Gross carrying value</b>					
Balance as at 31st March, 2025	6.77	0.74	1.66	0.37	9.53
Additions for the year	19.81	-	1.79	-	21.60
Disposals / Written off during the year	-	-	-	-	-
<b>Balance as at 31st March, 2026</b>	<b>26.58</b>	<b>0.74</b>	<b>3.46</b>	<b>0.37</b>	<b>31.13</b>
<b>Accumulated depreciation</b>					
Balance as at 31st March 2025	3.18	0.18	0.54	0.07	3.97
Depreciation charge for the year	4.55	0.14	0.60	0.08	5.37
On Disposals / Written off during the year	-	-	-	-	-
<b>Balance as at 31st March 2026</b>	<b>7.73</b>	<b>0.32</b>	<b>1.14</b>	<b>0.15</b>	<b>9.34</b>

Net carrying amount:

As at 31st March, 2025	3.59	0.56	1.12	0.30	5.57
As at 31st March, 2026	18.85	0.42	2.32	0.22	21.80



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3b Right-of-use assets

Particulars	As at	
	31st March, 2026	31st March, 2025
Carrying amounts :		
Office Premises	26.90	86.56
<b>Total</b>	<b>26.90</b>	<b>86.56</b>

Particulars	Office premises	Total
<b>Cost</b>		
Balance as at 1st April, 2024	-	-
Additions during the year	91.68	91.68
Deductions during the year	-	-
<b>Balance as at 31st March, 2025</b>	<b>91.68</b>	<b>91.68</b>
Additions during the year	-	-
Deductions during the year	(45.55)	(45.55)
<b>Balance as at 31st March, 2026</b>	<b>46.13</b>	<b>46.13</b>

Particulars	Office premises	Total
<b>Accumulated depreciation</b>		
Balance as at 1st April, 2024	-	-
Additions during the year	5.12	5.12
Deductions during the year	-	-
<b>Balance as at 31st March, 2025</b>	<b>5.12</b>	<b>5.12</b>
Additions during the year	14.11	14.11
Deductions during the year	-	-
<b>Balance as at 31st March, 2026</b>	<b>19.23</b>	<b>19.23</b>

Particulars	Office premises	Total
<b>Net carrying amount</b>		
Balance as at 31st March, 2025	86.56	86.56
Balance as at 31st March, 2026	26.90	26.90

Notes :

a) Incremental borrowing rate ranges between 9% and 10%

b) Refer note 34 for disclosures relating to Ind AS 116 'Leases'.



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Notes to financial statements for the year ended 31st March, 2026  
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4 Other Financial Assets

Particulars	As at	
	31st March, 2026	31st March, 2025
Unsecured, considered good		
Security deposits	1.89	4.41
<b>Total</b>	<b>1.89</b>	<b>4.41</b>

5 Deferred tax asset (net)

Particulars	As at	
	31st March, 2026	31st March, 2025
Deferred tax asset (net)	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

5.1 The Company has not recognised deferred tax assets on temporary differences and losses on account of uncertainty in future taxable income and does not have any deferred tax liability to be recognised.

Reflected in the Balance Sheet as follows:

Particulars	For the year ended	
	31st March, 2026	31st March, 2025
Deferred tax liabilities	-	-
Deferred tax assets	-	-
Depreciation	-	-
<b>Deferred tax liabilities / (assets) [net]</b>	<b>-</b>	<b>-</b>

5.2 Movement of deferred tax during the year 2025-26

Particulars	Opening balance as at 1st April 2025	(Credit) / charge / written off recognised in Statement of Profit and Loss	Recognised in Other Comprehensive Income	Closing balance as at 31st March 2026
Deferred tax assets in relation to Depreciation	-	-	-	-
<b>Deferred tax liabilities / (assets) [net]</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Movement of deferred tax during the year 2024-25

Particulars	Opening balance as at 1st April 2024	(Credit) / charge / written off recognised in Statement of Profit and Loss	Recognised in Other Comprehensive Income	Closing balance as at 31st March 2025
Deferred tax assets in relation to Depreciation	2.07	(2.07)	-	-
<b>Deferred tax liabilities / (assets) [net]</b>	<b>2.07</b>	<b>(2.07)</b>	<b>-</b>	<b>-</b>



6 Income tax assets

Particulars	As at	
	31st March, 2026	31st March, 2025
Income tax assets	36.50	11.36
<b>Total</b>	<b>36.50</b>	<b>11.36</b>

6.1 Income tax expense / (benefit) recognized in statement of profit and loss:

Particulars	For the year ended	
	31st March, 2026	31st March, 2025
Current tax:		
Current tax on profits for the year	-	-
<b>Total Current Tax</b>	<b>-</b>	<b>-</b>
Deferred Tax:		
Deferred tax charge / (credit)	-	2.07
<b>Total Deferred tax expense / (credit)</b>	<b>-</b>	<b>2.07</b>
(Excess)/Short provision for income tax :		
(Excess)/Short provision for income tax	-	258.22
<b>Total (Excess)/Short provision for income tax</b>	<b>-</b>	<b>258.22</b>
<b>Aggregate income tax expense</b>	<b>-</b>	<b>260.29</b>

6.2 Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate:

Particulars	For the year ended	
	31st March, 2026	31st March, 2025
Total profit before income taxes	47.63	-
Adjustments to reconcile expected income tax expense to reported income tax expense	-	-
At India's Statutory Income Tax Rate of 25.168% (31st March 2025: 25.168%)	11.99	-
Utilisation of unabsorbed brought forward losses	(11.99)	-
Adjusted income tax expenses	-	-
<b>Effective Income Tax Rate</b>	<b>-</b>	<b>-</b>

6.3 No current tax expense has been recognised for the current year due to the utilisation of brought forward unabsorbed losses.

7 Other non-current assets

Particulars	As at	
	31st March, 2026	31st March, 2025
Unsecured, Considered Good		
Prepaid Expenses	0.31	0.66
<b>Total</b>	<b>0.31</b>	<b>0.66</b>

8 Trade Receivables

Particulars	As at	
	31st March, 2026	31st March, 2025
Unsecured, Considered Good		
Trade Receivables	26.24	14.34
Less: Allowances for expected credit loss	(3.36)	-
<b>Total</b>	<b>22.88</b>	<b>14.34</b>

Refer note 8(i) for Trade receivables ageing.

Credit period given to the customers generally ranges between 30 to 60 days.

8.1 Movement in allowances for expected credit loss

Particulars	2025-26	2024-25
Opening balance	-	-
Add : Allowances for expected credit loss made during the year (refer note 26)	3.36	10.96
Less : Allowances for expected credit loss reversed during the year	-	(10.96)
<b>Closing Balance</b>	<b>3.36</b>	<b>-</b>



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8(i) Trade Receivables - Ageing schedule

As at 31st March, 2026	Outstanding for following periods from due date of						Total
	Not Due	<6 months	6 months -1 year	1-2 years	2-3 years	> 3 years	
(i) Undisputed Trade Receivables – considered good	-	26.15	-	0.09	-	-	26.24
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-
Less: Allowance for expected credit loss	-	(3.26)	-	(0.09)	-	-	(3.36)
<b>Total</b>	-	<b>22.88</b>	-	-	-	-	<b>22.88</b>

As at 31st March, 2025	Outstanding for following periods from due date of						Total
	Not Due	<6 months	6 months -1 year	1-2 years	2-3 years	> 3 years	
(i) Undisputed Trade receivables – considered good	-	14.22	0.12	-	-	-	14.34
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-
<b>Total</b>	-	<b>14.22</b>	<b>0.12</b>	-	-	-	<b>14.34</b>



9 Cash & Cash Equivalents

Particulars	As at	
	31st March, 2026	31st March, 2025
Cash on Hand	0.22	0.02
Balances with Banks		
-In Current Accounts with Banks	7.07	7.76
<b>Total</b>	<b>7.29</b>	<b>7.78</b>

10 Other Financial Assets

Particulars	As at	
	31st March, 2026	31st March, 2025
<b>Unsecured, Considered Good</b>		
Security Deposits	0.25	-
Employee Advances	0.15	0.20
Unbilled Revenue (not due) (refer note 10.1)	8.58	3.14
<b>Total</b>	<b>8.98</b>	<b>3.34</b>

10.1 Changes in unbilled revenue

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance at the beginning of the year	3.14	-
Less: Revenue recognised through invoicing that was included in the unbilled revenue balance at the beginning of the year	(3.14)	-
Add: Revenue to be recognised during the year	8.58	3.14
<b>Balance at the end of the year</b>	<b>8.58</b>	<b>3.14</b>

11 Other Current Assets

Particulars	As at	
	31st March, 2026	31 March 2024
<b>Unsecured, Considered Good</b>		
Prepaid Expenses	0.73	0.47
Advance to vendors	3.45	-
<b>Total</b>	<b>4.19</b>	<b>0.47</b>



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12 Equity Share Capital

Particulars	31st March, 2026		31st March, 2025	
	No. of shares	Amount	No. of shares	Amount
Authorized Capital				
35,00,00,000 Equity Shares of Rs. 10/- each (PY 1,30,00,000 Equity Shares of Rs. 10/- each)	350,000,000	35,000.00	13,000,000	1,300.00
Issued, Subscribed and Paid up Capital				
78,06,930 Equity Shares of Rs. 10/- each with Voting Rights	7,806,930	780.69	7,806,930	780.69
<b>Total</b>	<b>7,806,930</b>	<b>780.69</b>	<b>7,806,930</b>	<b>780.69</b>

12.1 Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Particulars	31st March, 2026		31st March, 2025	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	7,806,930	780.69	7,806,930	780.69
Issued during the year	-	-	-	-
Outstanding at the end of the year	<b>7,806,930</b>	<b>780.69</b>	<b>7,806,930</b>	<b>780.69</b>

12.2 Terms/Rights attached to Equity shares

The Company has only one class of equity shares having a par face value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share and all rank pari passu in the event of liquidation of Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amount. The distribution will be in proportion to the equity shares held by the shareholders.

12.3 a. During the 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.

b. 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.

12.4 Details of shareholders holding more than 5% share in the company

Name of shareholders	31st March, 2026		31st March, 2025	
	No. of shares	% holding	No. of shares	% holding
Supreme Const. & Devp. Pvt Ltd	709,090	9.08	709,090	9.08
Media Eagle Research LLP	939,839	12.04	939,839	12.04
Opulus Bizserve Private Limited	1,824,421	23.37	1,824,421	23.37

12.5 Shareholding of Promoters

Name of shareholders	31st March, 2026		31st March, 2025		% Change during the year
	No. of shares	% holding	No. of shares	% holding	
<b>Individuals/HUF</b>					
P Nagamani	98,110	1.26%	98,110	1.26%	-
K Balasubramanyam	4,167	0.05%	4,167	0.05%	-
P Swarajalakshmi	1,160	0.01%	1,160	0.01%	-
Alekha	6,945	0.09%	6,945	0.09%	-
Hemanth	6,945	0.09%	6,945	0.09%	-
Swati	6,945	0.09%	6,945	0.09%	-
Harsha	6,945	0.09%	6,945	0.09%	-
P Narendra	12,417	0.16%	12,417	0.16%	-
P Mahendra	12,500	0.16%	12,500	0.16%	-
P Indira Parvathi	5,000	0.06%	5,000	0.06%	-
P Sowmya	4,250	0.05%	4,250	0.05%	-
Giriraj Charan	10,000	0.13%	10,000	0.13%	-
Butchi Raju P	310	0.00%	310	0.00%	-
Sanpudi Prameeta	4,800	0.06%	4,800	0.06%	-
R S Iyer	5,785	0.07%	25,785	0.33%	-78%
Lakshmi V	-	0.00%	32,900	0.42%	-100%
Vishwanathan Krishnamurthy	2,400	0.03%	2,400	0.03%	-
Jeetendra Charudatta Murkute	8,000	0.10%	8,000	0.10%	-
Jyoti Mahadev Babar	345,737	4.43%	347,737	4.45%	-1%
Chitra Krishnamurthy	2,400	0.03%	2,400	0.03%	-
Shilpa Vinod Pawar	323,086	4.14%	323,086	4.14%	-
Shakshi Sameer Parab	322,186	4.13%	327,186	4.19%	-2%
Vaidyanathan K	-	0.00%	45,945	0.59%	-100%
B Shobha Rani	5,000	0.06%	5,000	0.06%	-
Pranay Shrinivasan	2,400	0.03%	2,400	0.03%	-
<b>Body Corporate</b>					
Binod Ferro Alloys Pvt Ltd	125,876	1.61%	125,876	1.61%	-
Hy-Growth Finance Ltd	14,000	0.18%	14,000	0.18%	0%
Hy-Growth Fin & Inv Conslit S P Ltd	100	0.00%	100	0.00%	0%
Ashu Textiles Private Limited	57,685	0.74%	60,000	0.77%	-4%
Opulus Bizserve Private Limited*	1,824,421	23.37%	-	-	0%
Supreme Construction and Developer	709,090	9.08%	709,090	9.08%	-
<b>Total</b>	<b>3,928,660</b>	<b>50.32%</b>	<b>2,212,399</b>	<b>28.34%</b>	<b>-284%</b>

\*Promoter w.e.f current year however there is no change in shareholding as compared to last year



13 Other Equity

Particulars	As at	
	31st March, 2026	31st March, 2025
Securities premium	87.79	87.79
Retained earnings	(1,912.71)	(1,960.84)
<b>Total</b>	<b>(1,824.93)</b>	<b>(1,873.05)</b>

13.1

Particulars	As at	
	31st March, 2026	31st March, 2025
Securities Premium		
Balance at the beginning of the year	87.79	87.79
Add/(Less) movement during the year	-	-
<b>Total</b>	<b>87.79</b>	<b>87.79</b>

13.2

Particulars	As at	
	31st March, 2026	31st March, 2025
Retained earnings		
Balance at the beginning of the year	(1,960.84)	(1,598.20)
Add: Profit / (Loss) for the year	48.13	(362.64)
<b>Total</b>	<b>(1,912.71)</b>	<b>(1,960.84)</b>

13.3

Particulars	As at	
	31st March, 2026	31st March, 2025
Other Comprehensive Income		
Remeasurements of defined benefit plans		
Balance at beginning of year	-	-
Add/(Less) Movements during the year	0.50	-
<b>Total</b>	<b>0.50</b>	<b>-</b>

13.4 Nature and purpose of reserves:

(a) Securities Premium

Securities Premium Reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provision of the Companies Act, 2013.

(b) Retained Earnings

These reserves are created by the company for net profits earned after reducing all appropriations and transfers.

(c) Other Comprehensive Income

The reserve represents the re-measurement gains/(losses) arising from the actuarial valuation of the defined benefit obligations of the Company. The re-measurement gains/(losses) are recognised in other comprehensive income and accumulated under this reserve within equity. The amounts recognised under this reserve are not reclassified to profit or loss.

14 Long term provision

Particulars	As at	
	31st March, 2026	31st March, 2025
Leave encashment (Refer note 37)	1.48	0.77
Gratuity (Refer note 37)	8.32	3.23
<b>Total</b>	<b>9.80</b>	<b>4.00</b>

15 Short-term borrowings

Particulars	As at	
	31st March, 2026	31st March, 2025
Unsecured		
Inter Corporate Deposits	514.00	-
Interest free loans from:		
Related parties (Refer note 36)	0.00	32.59
Others (Refer note 15.1)	98.50	794.18
<b>Total</b>	<b>612.50</b>	<b>826.77</b>

15.1 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 (Also refer note 27). 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.

16 Trade Payables

Particulars	As at	
	31st March, 2026	31st March, 2025
Total outstanding dues of micro and small enterprises (also refer note 31)	33.19	-
Total outstanding dues of creditors other than micro and small enterprises	177.10	24.09
<b>Total</b>	<b>210.29</b>	<b>24.09</b>

\*The credit period availed by the company from the vendors generally ranges between 30 to 60 days.

Refer note 16(i) for ageing of Trade payables



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16(i) Trade Payable - Ageing schedule

As at	Outstanding for following periods from the date of transaction					Total	
	31st March, 2026	Not Due	<1 year	1-2 years	2-3 years		> 3 years
(i)MSME	-	-	22.89	10.30	-	-	33.19
(ii)Others*	-	-	174.94	0.27	-	2.22	177.42
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
<b>Total</b>	-	-	<b>197.83</b>	<b>10.57</b>	-	<b>2.22</b>	<b>210.61</b>

\*including Creditors for Capital Goods (refer note 17)

As at	Outstanding for following periods from the date of transaction					Total	
	31st March, 2025	Not Due	<1 year	1-2 years	2-3 years		> 3 years
(i)MSME	-	-	-	-	-	-	-
(ii)Others	5.26	-	15.99	-	-	2.84	24.09
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
<b>Total</b>	<b>5.26</b>	-	<b>15.99</b>	-	-	<b>2.84</b>	<b>24.09</b>



17 Financial liabilities (Current)

Particulars	As at	
	31st March, 2026	31st March, 2025
Expenses payable	2.23	5.51
Employee benefits payable	22.19	21.83
Security Deposits	12.32	12.32
Interest Accrued but not due on Inter-corporate Deposits	7.48	-
Payable for Capital Goods	0.32	-
<b>Total</b>	<b>44.54</b>	<b>39.66</b>

18 Other Current Liabilities

Particulars	As at	
	31st March, 2026	31st March, 2025
Statutory Liabilities	50.17	41.53
Unearned revenue (not due) (refer note 18.1)	14.46	6.70
Advance Received from customer	39.58	32.80
<b>Total</b>	<b>104.21</b>	<b>81.03</b>

18.1 Changes in unearned revenue

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance at the beginning of the year	6.70	-
Revenue recognised that was included in the unearned revenue balance at the beginning of the year	(6.70)	-
Increase due to invoicing during the year, excluding amounts recognised as revenue during the year	14.46	6.70
<b>Balance at the end of the year</b>	<b>14.46</b>	<b>6.70</b>

19 Short term provisions

Particulars	As at	
	31st March, 2026	31st March, 2025
Leave encashment (Refer note 37)	0.09	0.05
Gratuity (Refer note 37)	0.04	0.81
Provision for income tax matters (Refer note 19.1)	135.04	135.04
Provision for contingency (Refer note 19.1)	29.73	29.73
<b>Total</b>	<b>164.91</b>	<b>165.63</b>

19.1 Movement of Provision for income tax matters and provision for contingency

Particulars	Opening balance	Created during the year	Utilized during the year	Provision reversals	Closing balance
Provision for income tax matters (Refer note (a) below)	135.04	-	-	-	135.04
Provision for contingency (Refer note (b) below)	29.73	-	-	-	29.73
<b>Total</b>	<b>164.77</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>164.77</b>

Notes:

a) Provision made with respect to previous income tax matters relating to assessment years 2012-13, 2013-14, 2014-15 and 2017-18 for which Company had filed form under Direct tax Vivad Se Vishwas Scheme 2024. Further, the Company had received Form IV for assessment years 2014-15 and 2017-18 and subsequently the Company had discharged the liability for the same. The company is still awaiting Form 2 for the remaining years.

b) Provision made towards interest and penalty for long outstanding statutory dues with respect to Krishi Kalyan Cess, Service tax and Swachh Bharat Cess.



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Notes to financial statements for the year ended 31st March, 2026

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**20 Revenue from operation**

Particulars	For the year ended	
	31st March, 2026	31st March, 2025
Sale of Services	232.27	316.27
<b>Total</b>	<b>232.27</b>	<b>316.27</b>

**20.1 Disclosures of Ind AS 115:**

(a) For material accounting policies of revenue recognition, refer note 2.2(h)

**(b) Contracts with customer and significant judgement in applying the standard**

i) The Company's operations relates to media monitoring services. The company applies the guidance provided in Ind AS 115 'Revenue from contracts with customer' for determining the timing of recognition of revenue.

ii) The contract assets arising from the Company's contract with customers amounts to Rs. 8.58 lakhs as on 31st March, 2026. (Previous year Rs. 3.14 lakhs)

**(c) Disaggregation of revenue**

i) There is no disaggregation of revenue since Company is dealing in only one kind of service.(Refer note 32)

ii) Customer concentration that represents 10% or more of the Company's total revenue during the year ended 31st March, 2026 includes two customers aggregating to INR 102.38 lakhs i.e. 44.08% of the total revenue. Revenue for year ended 31st March, 2025 is concentrated to two customer aggregating to INR 181.50 lakhs i.e. 57.38%.

**20.2 Reconciliation of revenue recognized with the contracted price is as follows:**

Particulars	For the year ended	
	31st March, 2026	31st March, 2025
Contracted price	232.27	316.27
Less: Reductions towards price concession, etc	-	-
<b>Revenue recognised</b>	<b>232.27</b>	<b>316.27</b>

**21 Other Income**

Particulars	For the year ended	
	31st March, 2026	31st March, 2025
Interest on security deposits (at amortised cost)	0.30	0.12
Interest on Income Tax Refund	0.97	-
Others	0.84	-
<b>Total</b>	<b>2.11</b>	<b>0.12</b>



**22 Professional and service charges**

Particulars	For the year ended	
	31st March, 2026	31st March, 2025
Monitoring and Service charge	31.83	65.17
<b>Total</b>	<b>31.83</b>	<b>65.17</b>

**23 Employee Benefit Expenses**

Particulars	For the year ended	
	31st March, 2026	31st March, 2025
Salaries and Allowances	192.08	165.03
Contribution to Provident Fund & others	20.29	11.07
Staff Welfare	0.38	-
<b>Total</b>	<b>212.75</b>	<b>176.10</b>

**24 Finance cost**

Particulars	For the year ended	
	31st March, 2026	31st March, 2025
Interest on lease liabilities	3.71	2.42
Interest on statutory liabilities	2.51	29.95
Interest on Loan	8.31	-
Interest on delay payment to MSME Vendors	4.27	-
<b>Total</b>	<b>18.80</b>	<b>32.37</b>

**25 Depreciation and amortization expense**

Particulars	For the year ended	
	31st March, 2026	31st March, 2025
Depreciation on property, plant and equipment	5.37	8.16
Depreciation on right-of-use assets	14.11	5.12
<b>Total</b>	<b>19.49</b>	<b>13.57</b>



**26 Other Expenses**

Particulars	For the year ended	
	31st March, 2026	31st March, 2025
Repairs and Maintenance	4.76	3.31
BSE listing fees	3.35	3.30
Expense towards increase in share capital	26.31	-
Fines and Penalties	7.16	-
Travelling & Conveyance expenses	0.89	1.10
Legal & Professional Fee	197.97	40.58
Rent (Refer note 34)	12.23	17.96
Rates and Taxes	0.25	16.43
Auditors remuneration (Refer note 26.1)	9.25	7.00
Advertisement	1.17	0.67
Director sitting fees (Refer note 36)	1.25	1.50
Printing and stationary	0.21	0.46
Assets written off	10.10	12.60
Office expenses	29.69	26.64
Bank Charges	0.01	-
Allowance for expected credit loss	3.36	-
Misc Expenses	1.75	-
<b>Total</b>	<b>309.70</b>	<b>131.53</b>

**26.1 Auditor's Remuneration (excluding GST)**

Particulars	For the year ended	
	31st March, 2026	31st March, 2025
For audit	9.00	7.00
For Certification	0.25	-
<b>Total</b>	<b>9.25</b>	<b>7.00</b>

**27 Exceptional Items**

Particulars	For the year ended	
	31st March, 2026	31st March, 2025
Loan Liability Written Back (Also refer note 15.1)	405.81	-
<b>Total</b>	<b>405.81</b>	<b>-</b>



**28 Contingent liabilities**

Particulars	As at	
	31st March, 2026	31st March, 2025
Contingent liabilities		
Income Tax Liabilities (Also refer note 1 below)	-	-

1. As per the Income Tax portal there is outstanding demand of Rs. 133.55 lakhs (excluding interest) pertaining to assessment years 2012-13, 2014-15 and 2017-18. Out of the above, (a) Rs. 85.23 lakhs is payable based on the application filed under Form 1 DTVSV 2024 which will be paid on receipt of Form 2 from the tax authorities and (b) Rs. 29.78 lakhs is subject to correction on income tax portal. Further, refund of Rs. 18.54 lakhs pertaining to assessment year 2025-26 has been adjusted by the income tax authorities against the outstanding demand for assessment year 2012-13. Accordingly, it is not reported as contingent liabilities.

2. As per the traces portal there is outstanding demand of Rs. 5.75 lakhs pertaining to assessment years 2013-14 to 2019-20. The Company is in the process of filing rectification with income tax authorities and is subject to correction on traces portal and hence it is not report as contingent liabilities

**29 Capital and other commitments**

There are no capital and other commitments as on 31st March, 2026 and 31st March, 2025

30 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.

**31 Disclosures required under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006**

Particulars	As at	
	31st March, 2026	31st March, 2025
(i) The Principal amount and the interest due there on (to be shown separately) remaining unpaid to any supplier at the end of the each accounting year		
(ii) The amount of Interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	33.19	-
(iii) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed date during the year) but with out adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year, and	4.27	-
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

**32 Segment Reporting**

The Company's object is to engage in the business of "Media Monitoring" related services. In accordance with Ind AS 108 "Operating Segments", Operating Segments are those segments whose operating results are regularly reviewed by the Company to make decisions about resources to be allocated to the segment and assess its performance. Accordingly the company has only one reportable segment i.e. 'Media Monitoring'.

**33 Earning Per Share**

Particulars	As at	
	31st March, 2026	31st March, 2025
Net profit / (loss) (INR Lakhs)	48.13	(362.64)
Weighted average number of equity shares (No's)	78,06,930	78,06,930
Face value per share (INR)	10	10
Basic earning per equity share (INR)	0.62	(4.65)
Diluted earning per share (INR)	0.62	(4.65)

**34 Disclosures under Ind AS 116 'Leases'**

**As a Lessee**

The Company has taken office premises on cancellable operating leases. There are no restrictions imposed by lease arrangements. There are no sub-leases. The deposit amount are refundable on completion / cancellation of lease term. The aggregate lease rentals charged as lease rent to the statement of profit and loss in current year. (Refer note 26)

Particulars	For the year ended	
	31st March, 2026	31st March, 2025
Interest expense on lease liabilities	3.71	2.42
Lease payments debited to lease liabilities	11.39	6.00
Total cash outflow for leases	15.09	8.41
Deletions to ROU assets	(45.55)	-
Additions to ROU assets	-	91.68

**Notes :**

- The Company's Incremental borrowing rate ranges between 9% and 10%
- The right-of-use asset is depreciated using the straight-line method (SLM) from the commencement date over the lease term of right-of-use asset. For details of addition, depreciation and carrying amount of right of use asset, refer note 3b
- Also refer note 39(d) for contractual maturities of the lease liabilities.

35 Income tax expenses for the previous year comprises of (a) write off of old income tax refund receivable of INR 80.65 lakhs (net of provision) and (b) provision of INR 177.57 lakhs made as per application under the Direct Tax Vivad Se Vishwas Scheme (DTVSV) 2024.



**36 Related party transactions**

Related party transactions have been disclosed in accordance with Ind AS 24 'Related Party Disclosures'

**a) List of related parties :**

**(i) Key management personnel**

Ms. Shilpa Vinod Pawar - Whole time director (Resigned on 22nd April, 2026)  
Mr. Chetan Ramesh Chandra Tendulkar - Independent Director (Resigned on 22nd April, 2026)  
Mr. Shishir Dileep Joshi - Independent Director (upto 13th February, 2026)  
Mr. Raman Sheshadri Iyer - Chief Financial Officer (Resigned on 22nd April, 2026)  
Mr. Pinkesh Kumar Jain - Company Secretary (upto 1st June, 2024)  
Mr. Ashish Kumar Purohit - Company Secretary (from 1st June, 2024 to 1st March, 2025)  
Ms. Rachna Ghatalia - Company Secretary (wef 1st March, 2025)  
Ms. Dimple Joshi - Additional Director (wef 13th February, 2026)  
Mr. Ashok Kumar Thakur - Additional Director (wef 22nd April, 2026)  
Mr. Siddharth Subhash Saraf - Managing Director (wef 22nd April, 2026)  
Ms. Reena Umesh Wagh - Additional Director (wef from 22nd April, 2026)  
Mr. Rakesh Kumar Mudgal - Additional Director and CFO (wef 22nd April, 2026)

**(ii) Enterprises under significant influence of key management personnel (disclosed to the extent of transactions)**

Param Digital Solutions Pvt Ltd (upto 30th June, 2024)

**(iii) Enterprises Exercising significant influence over the Company**

Opulus Bizserve Private Limited (w.e.f current year)

**(b) Details of related party transactions**

Related party transactions	For the year ended	
	31st March, 2026	31st March, 2025
<b>Managerial Remuneration</b>		
Ms. Shilpa Pawar	24.10	18.00
<b>Director Sitting Fees</b>		
Mr. Chetan Rameshchandra Tendulkar	1.25	1.50
<b>Professional Charges</b>		
Mr. Chetan Rameshchandra Tendulkar	1.75	1.90
<b>Loan taken</b>		
Ms. Shilpa Pawar	9.50	23.70
Mr. Raman Sheshadri Iyer	-	54.07
<b>Loan Repaid</b>		
Ms. Shilpa Pawar	42.09	-
Mr. Raman Sheshadri Iyer	265.36	32.50
<b>Loan Waived</b>		
Mr. Raman Sheshadri Iyer	405.81	-
<b>Reimbursement of Expense</b>		
Opulus Bizserve Private Limited	51.13	-

**(c) Balance outstanding with related parties**

Nature of transaction / Related parties	As at	
	31st March, 2026	31st March, 2025
<b>Managerial Remuneration</b>		
Ms. Shilpa Pawar	1.75	1.69
<b>Director Sitting Fees</b>		
Mr. Chetan RameshChandra Tendulkar	0.68	0.23
<b>Trade payables</b>		
Opulus Bizserve Private Limited	51.13	-
<b>Loan taken</b>		
Ms. Shilpa Pawar	-	32.59
Mr. Raman Sheshadri Iyer	-	671.17

(d) Following are the Key management Personnel (not covered above) in accordance with provisions of Companies Act, 2013. Details of transactions and balances are below :

Nature of transaction / Related parties	For the year ended	
	31st March, 2026	31st March, 2025
<b>Salary</b>		
Mr. Pinkesh Kumar Jain	-	0.36
<b>Balance outstanding</b>		
Mr. Raman Sheshadri Iyer	1.05	0.96

**Note related to (a) to (d)**

1. Related party contracts/ arrangements have been entered in ordinary course of business and are approved by the board of directors / shareholders as applicable.
2. Transactions with related parties in the nature of sale of services is at arm's length price. The related party transactions and year end balances do not include expenses paid on behalf of related parties and its recovery.
3. The remuneration to key management personnel and directors excludes provision for gratuity and leave encashment which have been actuarially determined on overall basis.
5. Transaction with enterprise under significant influence of key management personnel, Param Digital Solutions Pvt. Ltd. are disclosed upto the date it ceases to be related i.e. till 30th June, 2024.



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### 37 Employee Benefits

#### A) Defined contribution plans

The Company makes Provident Fund contributions to defined contribution plans for all employees. Under the Scheme, the Company is required to attribute a specified percentage of the payroll costs to fund the benefits. The Company has recognised Rs. 6.65 lakhs (Previous year Rs. 6.21 lakhs) for provident fund contributions in the Statement of Profit and Loss which is grouped under "Contributions to provident fund and others" of Note 23 Employee Benefits Expenses.

#### B) Defined benefit plans - unfunded

The actuarial valuation of the present value of the defined benefit obligation has been carried out as at March 31, 2026. The following table sets out the amounts recognized in the financial statements as at March 31, 2026 for the above mentioned defined benefit plans:

#### Gratuity Plan

Particulars	For the year ended	
	31st March, 2026	31st March, 2025
<b>Expenses recognised in the Statement of Profit and Loss consists of:</b>		
<b>Employee benefits expenses:</b>		
Current service costs	4.54	-
Past service costs	-	4.04
Curtailment of benefits / plan amendments	-	-
Net interest expenses	0.28	-
<b>Other comprehensive income (OCI):</b>		
Actuarial (gain)/loss arising from changes in experience adjustments	0.03	-
Actuarial (gain)/loss arising from changes in assumption changes	(0.52)	-
Return on plan assets (greater)/less than discount rate	-	-
<b>Total</b>	<b>4.32</b>	<b>4.04</b>

#### Change in net position of defined benefit obligations

Particulars	As at	
	31st March, 2026	31st March, 2025
<b>Obligation at the beginning of the year</b>	4.04	-
Current service costs	4.54	-
Past service costs	-	4.04
Curtailment of benefits / plan amendments	-	-
Net interest expenses	0.28	-
Actuarial (gain)/loss arising from changes in experience adjustments	0.03	-
Actuarial (gain)/loss arising from changes in assumption changes	(0.52)	-
Return on plan assets (greater)/less than discount rate	-	-
<b>Obligation at the end of the year</b>	<b>8.36</b>	<b>4.04</b>

Particulars	As at	
	31st March, 2026	31st March, 2025
<b>Recognised as:</b>		
Current Liability	0.04	0.81
Non Current Liability	8.32	3.23

#### The key assumptions used in accounting for gratuity is as below

Particulars	For the year ended	
	31st March, 2026	31st March, 2025
Discount rate	7.46%	6.88%
Rate of escalation in salary	7.00%	7.00%
Withdrawal Rate	5.00%	5.00%



**Expected benefits payments for the year ending**

Particulars	For the year ended	
	31st March, 2026	31st March, 2025
Year 1	0.04	0.81
Year 2	1.63	0.01
Year 3	0.03	0.01
Year 4	0.46	0.01
Year 5	0.50	0.23
Next 5 Years	2.64	1.21

**Leave Encashment**

The Leave Benefit Scheme is treated as a other long term benefit under Ind AS 19 and the actuarial gains/losses are recognised immediately in the Statement of Profit and Loss

**Change in leave benefits obligation**

Particulars	As at	
	31st March, 2026	31st March, 2025
Provision at the beginning of the year	0.82	1.56
Provision made in the current year	0.72	(0.74)
Benefit Paid / Reversed during the year	0.04	-
<b>Provision at the end of the year</b>	<b>1.57</b>	<b>0.82</b>

Particulars	As at	
	31st March, 2026	31st March, 2025
Current Liability	0.09	0.05
Non-current Liability	1.48	0.77
<b>Present Value of Obligation as at the end</b>	<b>1.57</b>	<b>0.82</b>



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### 38 Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the company. The Company maintains its financial framework to support the pursuit of value growth for shareholders, while ensuring a secure financial base.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, loans and borrowings, less cash and cash equivalents. Also refer note 50.

Particulars	As at	
	31st March, 2026	31st March, 2025
Borrowings	612.50	826.77
Less: Cash & Cash Equivalents	7.29	7.78
<b>Net Debt (A)</b>	<b>605.21</b>	<b>818.99</b>
Equity Share Capital	780.69	780.69
Other Equity	(1,824.93)	(1,873.05)
<b>Total Capital (B)</b>	<b>(1,044.23)</b>	<b>(1,092.36)</b>
Net debt to equity ratio	NA	NA

### 39 Financial Instruments - Fair Value & Financial Risk Management

#### (a) Financial Instruments by category

Particulars	Hierarchy	Carrying amounts	
		As at	
		31st March, 2026	31st March, 2025
<b>Financial assets measured at amortised cost</b>			
Trade receivables (Refer Note 8)	NA	22.88	14.34
Cash & Cash equivalents (Refer Note 9)	NA	7.29	7.78
Unbilled Revenue (Refer Note 10)	NA	8.58	3.14
Employee advances (Refer Note 10)	NA	0.15	0.20
Security Deposit (Refer Note 10)	NA	0.25	-
<b>Non-current Financial Assets</b>			
Security Deposit (Refer Note 4)	NA	1.89	4.41
<b>Total financial assets</b>		<b>41.05</b>	<b>29.87</b>
<b>Financial liabilities measured at amortised cost</b>			
Lease Liabilities	NA	7.80	15.02
Borrowings (Refer Note 15)	NA	612.50	826.77
Trade Payables (Refer Note 16)	NA	210.29	24.09
Expenses payable (Refer Note 17)	NA	2.23	5.51
Employee benefits payable (Refer Note 17)	NA	22.19	21.83
Security Deposits (Refer Note 17)	NA	12.32	12.32
Interest accrued but not due on ICD (Refer Note 17)	NA	7.48	-
Payable for capital goods (Refer Note 17)	NA	0.32	-
<b>Non-current Financial Liabilities</b>			
Lease Liabilities	NA	20.93	70.66
<b>Total financial liabilities</b>		<b>896.06</b>	<b>976.20</b>

#### Notes :

- There has been no transfer between level 1, level 2 and level 3 during the year ended 31st March, 2026 and 31st March, 2025.
- Carrying amounts of cash and cash equivalents, trade receivables, trade payables, other financial assets and liabilities as at year end approximate their fair values because of their short term nature.



### Fair Value Hierarchy

The financial instruments are categorized into three levels based on the inputs used to arrive at fair value measurements as described below

- Level 1 : Quoted prices (unadjusted) in the active markets for identical assets and liabilities.  
 Level 2 : Valuation techniques for which lowest level input that is significant to the fair value measurement is directly or indirectly observable  
 Level 3 : Valuation techniques for which lowest level input that is significant to the fair value measurement is directly or indirectly unobservable

### Changes in level 3 financial assets :

Particulars	For the year ended	
	31st March, 2026	31st March, 2025
Equity shares		
Balance in the beginning of the year		
Transfer to Level 1 and Level 2	-	0.03
Disposals	-	-
Gains/Losses recognised in profit or loss	-	-
Gains/Losses recognised in other comprehensive income	-	-
Impairment recognised in the profit or loss	-	-
Balance at the end of the year	-	0.03
	-	-

### (b) Valuation techniques and significant unobservable inputs in measuring level 2 fair values

Valuation technique	Significant unobservable inputs
Discounted cash flows. The valuation model considers the present value of expected payments, discounted using the relevant risk-adjusted discount rate at each reporting date.	Not Applicable

### (c) Credit Risk Management

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in a financial loss. The Company regularly monitors its counterparty limits by reviewing the outstanding balance and ageing of the same. (Refer Note 8)

Possible Credit Risk	Credit Risk Management
Credit risk relating to trade receivables	The Company has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from default and based on historical experience of collections from customers, no significant credit risk is perceived in this regard. The company does not have significant credit risk exposure to any single counterparty (Also refer note 20.1(c)(ii)).
Credit risk relating to bank balances	Company holds bank balances with reputed and creditworthy banking institutions within the approved exposure limits of each bank.

The company has a credit policy that is designed to ensure that consistent processes are in place to measure and control credit risk. Credit risk is considered as a part of the risk-reward balance of doing business. On entering into any business contract, the extent to the arrangement exposes the Company to credit risk is considered.



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**(d) Liquidity Risk Management**

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.

The table below provides details regarding the contractual maturities of financial liabilities, lease liabilities and financial assets as at March 31, 2026:

Particulars	Carrying amount	Contractual cash flows	Less than 1 year	Between 1 to 2 years	Between 2 to 5 years	More than 5 years
<b>Non-derivative financial liabilities</b>						
<b>Interest Bearing</b>						
Lease Liabilities	28.73	28.73	7.80	17.08	3.86	-
<b>Non Interest Bearing</b>						
Borrowings (Refer Note 15)	612.50	612.50	612.50	-	-	-
Trade Payables (Refer Note 16)	210.29	210.29	210.29	-	-	-
Employee benefits payable (Refer Note 17)	22.19	22.19	22.19	-	-	-
Expenses payable (Refer Note 17)	2.23	2.23	2.23	-	-	-
Security Deposits (Refer Note 17)	12.32	12.32	12.32	-	-	-
Payable for capital goods (Refer Note 17)	0.32	0.32	0.32	-	-	-
Interest accrued but not due on ICD (Refer Note 17)	7.48	7.48	7.48	-	-	-
	<b>896.06</b>	<b>896.06</b>	<b>875.13</b>	<b>17.08</b>	<b>3.86</b>	<b>-</b>
<b>Non-derivative financial assets</b>						
<b>Non Interest Bearing</b>						
Security Deposit (Refer Note 4)	2.14	2.14	0.25	-	1.89	-
Trade receivables (Refer Note 8)	22.88	22.88	22.88	-	-	-
Cash & Cash equivalents (Refer Note 9)	7.29	7.29	7.29	-	-	-
Employee advances (Refer Note 10)	0.15	0.15	0.15	-	-	-
Unbilled Revenue (Refer Note 10)	8.58	8.58	8.58	-	-	-
	<b>41.05</b>	<b>41.05</b>	<b>39.16</b>	<b>-</b>	<b>1.89</b>	<b>-</b>

The table below provides details regarding the contractual maturities of financial liabilities, lease liabilities and financial assets as at March 31, 2025:

Particulars	Carrying amount	Contractual Cash Flows	Less than 1 year	Between 1 to 2 years	Between 2 to 5 years	More than 5 years
<b>Non-derivative financial liabilities</b>						
<b>Interest Bearing</b>						
Lease Liabilities	85.67	85.67	15.02	18.02	52.64	-
<b>Non Interest Bearing</b>						
Borrowings (Refer Note 15)	826.76	826.76	826.76	-	-	-
Trade Payables (Refer Note 16)	24.09	24.09	24.09	-	-	-
Employee benefits payable (Refer Note 17)	21.83	21.83	21.83	-	-	-
Expenses payable (Refer Note 17)	5.51	5.51	5.51	-	-	-
Security Deposits (Refer Note 17)	12.32	12.32	12.32	-	-	-
	<b>976.18</b>	<b>976.18</b>	<b>905.53</b>	<b>18.02</b>	<b>52.64</b>	<b>-</b>
<b>Non-derivative financial assets</b>						
<b>Non Interest Bearing</b>						
Security Deposit (Refer Note 4)	4.41	4.41	-	-	4.41	-
Trade receivables (Refer Note 8)	14.34	14.34	14.34	-	-	-
Cash & Cash equivalents (Refer Note 9)	7.78	7.78	7.78	-	-	-
Employee advances (Refer Note 10)	0.20	0.20	0.20	-	-	-
Unbilled Revenue (Refer Note 10)	3.14	3.14	3.14	-	-	-
	<b>29.87</b>	<b>29.87</b>	<b>25.46</b>	<b>-</b>	<b>4.41</b>	<b>-</b>



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 Notes to financial statements for the year ended 31st March, 2026  
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40 Ratio	Numerator	Denominator	Unit	As at March 31, 2026	As at March 31, 2025	Variance	% Change	Reasons for Variances (in case the variance is more than 25%)
Current ratio	Current Assets	Current liabilities	Times	0.04	0.02	0.02	68%	Increase in current assets (mainly trade receivables) and decline in current liabilities
Trade Receivable Turnover Ratio	Total Sales	Average account receivables	Times	12.48	26.86	-14.38	-54%	Decline in revenue from operations
Trade Payable Turnover Ratio	Total Purchases (including other expenses and employee cost)	Average Trade payables = (Opening+Closing)/2	Times	3.40	9.91	-6.51	-66%	Increase in average trade payables
Net Profit ratio	Profit / (loss) after tax	Net Sales (Operating Revenue)	Percentage	20.51%	-114.66%	135.16%	-118%	Mainly due to writeback of loan
Return on Capital Employed	Earning before Interest and tax	Capital Employed = Shareholders fund + borrowings	Percentage	78.61%	26.35%	52.26%	198%	Mainly due to writeback of loan
Debt Service coverage ratio	Profit / (loss) after tax + depreciation + interest cost	Interest + debts as on balance sheet date	Times	0.17	Not Applicable	Not Applicable	Not Applicable	Refer note a below

**Notes :**

- All the borrowings of the company were interest free hence debt service coverage ratio was not applicable to the company.
- Debt equity ratio and return on equity is not applicable to company since there is a negative network
- Net capital turnover ratio is not applicable to company since there is a negative working capital
- Inventory turnover ratio and return on investment is not applicable to the Company since there is no inventory and investments made by the Company



**41 Wilful defaulter**

As on 31st March, 2026 the Company has not been declared wilful defaulter by any bank/financial institution or other lender.

**42 Details of Crypto currency or Virtual currency**

The Company is not engaged in the business of trading or investing in crypto currency or virtual currency and hence no disclosure is

**43 Registration of charges or satisfaction with Registrar of Companies (ROC)**

The company does not have any charges or satisfaction yet to be registered with the registrar of companies (ROC) beyond the statutory period as at 31st March, 2026

**44** The Company has not advanced any funds or loaned or invested to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.

The Company has not received any funds from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that such Company shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide guarantee, security or the like on behalf of the Ultimate beneficiaries.

**45** The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period for the repayment.

**46** No proceedings have been initiated or are pending against the Company as on 31st March, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

**47** The Company does not have any transaction with companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 and hence no disclosure is required.

**48** The Company has not entered into any transaction which is unrecorded and there is no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

**49** The Company has not entered into any scheme arrangement in terms of section 230 to 237 of the Companies Act, 2013.

**50 Corporate Social Responsibility (CSR)**

The company is not required to spend on CSR as per section 135 of the Companies Act, 2013.

**51 Going Concern**

The Company has accumulated losses, the networth of the Company is fully eroded and the Company's current liabilities exceeds 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 financial statements are prepared on a going concern basis.

**52** During the year ended 31st March, 2026 the Company has not given any loan, provided any guarantee or security, or made any investment falling under the provisions of Section 186 of the Companies Act, 2013.

**53** Additional Information as required by Para 5 of General Instructions for preparation of Statement of Profit and Loss (other than already disclosed) is either Nil or Not applicable or complied with.

**54** Previous year's figures have been re-grouped / re-classified where necessary to conform to the current year's classification.

For N.A.Shah Associates LLP  
Chartered Accountant  
Firm Registration No. 116560W/W100149



Bhavin Kapadia

Partner  
Membership No: 118991

Place: Mumbai  
Date: 14th May 2026



For and on behalf of Board of Directors



Siddharth S Saraf  
Managing Director

DIN : 08082412  
Place: Mumbai  
Date: 14th May 2026



Rakesh Kumar Mudgal  
Director & Chief  
Financial Officer

DIN: 11624903  
Place: Mumbai  
Date: 14th May 2026



Rachna Ghatalia  
Company Secretary  
Membership No: A51893  
Place: Mumbai  
Date: 14th May 2026