



Esha Media Research Ltd.

CIN : L72400MH1984PLC322857

Email: info@eshamedia.com

Tel: 022 40966666

Date: February 13, 2026

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

REF: BSE: SCRIP CODE: 531259

ISIN: INE328F01016

Dear Sir/Madam,

Subject: Outcome of the Meeting of the Board held on Friday, February 13, 2026.

We would like to inform you that the Meeting of the Board of Directors of Esha Media Research Limited was held on Friday, February 13, 2026 for consideration of the following business mentioned below.

The meeting commenced at 12:00 P.M. and concluded at 05:15 P.M.

Pursuant to Regulation 30 of SEBI LODR Regulations read with Schedule III intimation is hereby given that the Board of Directors in its meeting has inter alia transacted the following business at the said meeting: -

1. The Board of Directors duly approved and took on record unaudited quarterly financial results of the Company for the period ended 31st December 2025 along with Limited Review Report.
2. The Board of Directors reviewed and discussed Internal Audit Report for the quarter ended 31st December 2025 along with the Management Response and observations of the Audit Committee.
3. The Board of Directors took note of resignation of Mr. Shishir Dileep Joshi as an Independent Director of the Company with effect from February 13, 2026;
4. The Board of Directors approved appointment of Ms. Dimple Joshi (DIN: 10418431) as an Additional Independent Director of the Company based on the recommendation of Nomination and Remuneration Committee with effect from February 13, 2026;

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

Thanking you,

Yours faithfully,
For Esha Media Research Limited,

Shilpa Vinod Pawar
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Shilpa Vinod Pawar
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Shilpa Vinod Pawar
(Whole-time director)
DIN: 01196385

Place: Mumbai

ESHA MEDIA RESEARCH LIMITED
CIN : L72400MH1984PLC322857
Statement of unaudited financials results for the quarter and nine months ended 31st December, 2025

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended (Unaudited)			Nine months ended (Unaudited)		Year ended (Audited)
		31st December, 2025	30th September, 2025	31st December, 2024	31st December, 2025	31st December, 2024	31st March, 2025
1	Revenue from Operations	50.85	70.04	121.38	174.49	274.42	316.27
2	Other Income	0.06	0.09	-	0.25	-	0.12
3	Total Income (1+2)	50.91	70.13	121.38	174.74	274.42	316.39
4	Expenses						
	a) Professional & Service Charges	5.33	5.18	11.56	26.34	43.87	65.17
	b) Employee benefits expenses	58.24	55.33	53.45	162.96	121.44	176.10
	c) Finance Cost	4.38	2.54	-	8.18	-	32.37
	d) Depreciation	3.03	5.10	1.11	14.29	7.23	13.57
	e) Other expenses	38.06	35.49	37.58	95.31	118.56	131.53
	Total Expenses	109.04	103.64	103.70	307.08	291.10	418.74
5	Profit / (Loss) before exceptional items and tax (3-4)	(58.13)	(33.51)	17.68	(132.34)	(16.68)	(102.35)
6	Exceptional items	-	-	-	-	-	-
7	Profit / (Loss) before tax (5-6)	(58.13)	(33.51)	17.68	(132.34)	(16.68)	(102.35)
8	Tax Expenses						
	a) Current Tax	-	-	-	-	-	-
	b) Deferred Tax	-	-	-	-	2.07	2.07
	c) Short / (Excess) provision of tax relating to earlier years	-	-	-	-	301.65	258.22
9	Profit / (Loss) after tax for the period from continuing operations(7-8)	(58.13)	(33.51)	17.68	(132.34)	(320.40)	(362.64)
10	Other comprehensive income / (Loss)	-	-	-	-	-	-
	A.(i) Items that will not be reclassified subsequently to profit or loss	-	-	-	-	-	-
	(ii) Income tax (expense) / credit relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	B.(i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
11	Total comprehensive income for the period (9+10)	(58.13)	(33.51)	17.68	(132.34)	(320.40)	(362.64)
12	Paid-up equity share capital (Face value of Rs. 10/- per share)	780.69	780.69	780.69	780.69	780.69	780.69
13	Other Equity	-	-	-	-	-	(1,873.06)
14	Earnings Per Share (EPS) (Face value of Rs. 10/- per share)						
	a) Basic	(0.74)	(0.43)	0.23	(1.70)	(4.10)	(4.65)
	b) Diluted	(0.74)	(0.43)	0.23	(1.70)	(4.10)	(4.65)

Notes:

- The above unaudited financial results ("the Statement") for the quarter and nine months ended 31st December, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on 13th February, 2026. The statutory auditors have expressed a qualified conclusion on these unaudited financial results for the quarter and nine months ended 31st December, 2025, in regard to the matter given in note (5) below.
- The above Statement has been prepared in accordance with the guidelines issued by the Securities and Exchange Board of India ("SEBI") and the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013.
- The Company has a single reportable segment i.e. 'Media Monitoring'.
- 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.
- There is outstanding interest free unsecured loan liability of Rs.769.68 lakhs as on 31st December, 2025. These loan amounts were mainly borrowed in past period (detailed ageing of outstanding loan is not available) from the ex-director and member of the Company. The Company is in process of discussion with the ex-director and member for waiver of loan liability and the final settlement is expected to be completed in subsequent period. Pending final settlement, the Company has obtained balance confirmations from ex-director and member for Rs.671.18 lakhs and Rs. 98.50 lakhs respectively as on 31st December, 2025. The above loan liability includes (a) Rs.71.65 lakhs received (net of repayment of Rs. 91.36 lakhs) post cessation of directorship and (b) Rs.98.50 lakhs representing loan amounts from member taken under erstwhile Companies Act, 1956 and not repaid to that member as per the transition provision under the Act. In regard to the loan liability, the Company is in the process of regularizing the non-compliances with section 73 and 74 of the Act
- The net-worth of the Company is fully eroded and the Company's current liabilities exceed its current assets. This indicates that there is significant uncertainty on its ability to continue as going concern. The Company has received commitment from promoters / management for infusing the funds as and when required for any working capital requirement or any other shortfall that may arise. Accordingly, the unaudited financial results are prepared on a going concern basis. Also refer note 8 given below.
- The Company has not recognised deferred tax assets on deductible temporary differences (including unabsorbed losses and depreciation) on account of reasonable certainty.
- In the previous quarter, the shareholders of the Company had approved the proposal to increase its authorised share capital from Rs.1,300 lakhs to Rs.3,500 lakhs to facilitate a preferential issue of 10,00,000 equity shares and 2,39,00,000 convertible warrants at Rs. 15 each at the Extraordinary General Meeting (EGM) held on 1st September, 2025. In the current quarter, the new acquirer has made an open offer for the acquisition of up to 22,89,802 fully paid equity shares having face value of Rs. 10/- each for cash at a price of Rs. 15/- per share which has expired on 28th January 2026. SEBI has issued its observation on the open offer vide letter dated 26th December 2025 on which the Company has filed its responses on 28th January 2026 and the outcome is awaited.
- During the previous quarter, the Company received a communication from the Bombay Stock Exchange Limited ("BSE") imposing a penalty of Rs. 57.56 lakhs for past non-compliance relating to the non-submission of the annual report for FY 2015-16. In the current quarter, BSE waived Rs. 53.73 lakhs of the said penalty and the remaining amount of Rs. 3.83 lakhs (along with applicable GST) has been paid by the Company.
- Previous period figures have been regrouped and rearranged wherever necessary to confirm current period presentation .

Signed For Identification

**BHAVIN
SURENDRA
KAPADIA**

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BHAVIN SURENDRA
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N.A.Shah Associates LLP
Mumbai

By Order of the Board
For Esha Media Research Limited

**Shilpa Vinod
Pawar**

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Pawar
Date: 2026.02.13 16:40:01 +05'30'

Ms. Shilpa Vinod Pawar
Whole-time director
DIN: 01196385

Place: Mumbai
Date: 13th February, 2026

Limited review report on statement of unaudited financial results for the quarter and nine months ended 31st December, 2025 of Esha Media Research Limited pursuant to the regulation of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To
The Board of Directors
Esha Media Research Limited

1. We have reviewed the accompanying statement of unaudited financial results ('the Statement') of Esha Media Research Limited ('the Company') for the quarter and nine months ended 31st December, 2025, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations') from time to time.

Management's Responsibility

2. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

Auditor's Responsibility

3. Our responsibility is to issue a report on the statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Basis for Qualified Conclusion

4. As stated in note 5 of the statement, there is outstanding interest free unsecured loan liability of Rs. 769.68 lakhs as on 31st December, 2025. These loan amounts were mainly borrowed in past period (detailed ageing of outstanding loan is not available) from the ex-director and member of the Company. Based on the information and explanation given to us, the Company is in process of discussion with the ex-director / member for waiver of loan liability and the final settlement is expected to be completed in subsequent period. Pending final settlement, the Company has obtained balance confirmations from ex-director and member for Rs.671.18 lakhs and Rs. 98.50 lakhs respectively as on 31st December, 2025.

The above loan liability includes (a) Rs. 71.65 lakhs received (net of repayment of Rs. 91.36 lakhs) post cessation of directorship and (b) Rs.98.50 lakhs representing loan amounts from member taken under erstwhile Companies Act, 1956.

N. A. SHAH ASSOCIATES LLP
Chartered Accountants

In regard to above loan liability, the Company is in the process of regularizing the non-compliances as per section 73 and 74 of the Act.

Considering the above, our conclusion is qualified for the quarter and nine months ended 31st December, 2025 and the financial impact will be given in the books of account when the matter is resolved. This matter was also reported under basis of qualified opinion paragraph in our audit report for the financial year ended 31st March, 2025 and was subject to qualification in our limited review report for quarter ended 30th September, 2024 to 31st December, 2025.

Qualified conclusion

5. Based on our review as stated in paragraph 4 above and subject to effects of the matter described in basis of qualified conclusion above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, have not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Material uncertainty related to going concern

6. We draw attention to note 6 to the Statement which states that there are accumulated losses, the net-worth of the Company is fully eroded and the Company's current liabilities exceed its current assets. This indicates that there is significant uncertainty on its ability to continue as going concern. The Company has received commitment from promoters / management for infusing the funds as and when required for any working capital requirement or any other shortfall that may arise. Accordingly, the financial results are prepared on a going concern basis. Our conclusion is not modified in respect of the above matter. Attention was also drawn by us in our audit report for the financial year ended 2024-25 and limited review report for quarter ended 30th September, 2024 to 31st December, 2025.

Emphasis of Matter

7. Attention is invited to note no. 4 of the Statement which states that 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. Our conclusion is not modified in respect of the above matter. Attention was also drawn by us in our limited review report for quarter ended 30th September, 2025.

For N. A. Shah Associates LLP

Chartered Accountants

Firm's Registration No. 116560W/W100149

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Bhavin Kapadia

Partner

Membership number: 118991

UDIN: 26118991OWPNSU4191

Place: Mumbai

Date: 13th February, 2026