



Esha Media Research Ltd.

CIN: L72400MH1984PLC322857

E | info@eshamedia.com

T | 022 40966666

Date: August 08, 2025

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, August 08, 2025.

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors at their Meeting held on August 08, 2025 have inter-alia considered and approved the following:

a) The Board of Directors duly approved and took on record unaudited standalone financial results of the Company for the quarter ended June 30, 2025;

The copy of the Unaudited Financial Results Standalone of the Company together with Limited Review Report from the Auditors for the quarter ended 30th June, 2025 is enclosed herewith

The meeting commenced at 16.00 P.M and concluded at 17.20 P.M

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

Thanking you,

Yours faithfully,

For Esha Media Research Limited,

Shilpa Vinod Pawar
Pawar

Digitally signed by
Shilpa Vinod Pawar
Date: 2025.08.08
17:33:52 +05'30'

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

Place: Mumbai

ESHA MEDIA RESEARCH LIMITED
CIN : L72400MH1984PLC322857
Statement of unaudited financials results for the quarter ended 30th June , 2025

Sr. No.	Particulars	(Rs. In Lakhs)			
		Quarter Ended	Quarter Ended	Quarter Ended	Year ended
		30.06.2025	31.03.2025	30.06.2024	31.03.2025
		Unaudited	Unaudited (Refer note 9)	Unaudited	Audited
1	Revenue from Operations	53.60	41.85	114.61	316.27
2	Other Income	0.10	0.12	-	0.12
3	Total Income (1+2)	53.70	41.97	114.61	316.39
4	Expenses				
	a) Professional and service charges	15.83	21.30	-	65.17
	b) Employee Benefits Expense	49.39	54.66	21.00	176.10
	c) Finance Cost	1.26	32.37	29.08	32.37
	d) Depreciation	6.16	6.34	0.67	13.57
	e) Other Expenses	21.76	12.97	29.01	131.53
	Total Expenses	94.40	127.64	79.75	418.74
5	Profit / (Loss) before exceptional items and tax (3-4)	(40.70)	(85.67)	34.86	(102.35)
6	Exceptional items	-	-	-	-
7	Profit / (Loss) before tax (5-6)	(40.70)	(85.67)	34.86	(102.35)
8	Tax Expenses				
	a) Current Tax	-	-	-	-
	b) Deferred Tax (Refer note 7)	-	-	0.05	2.07
	c) Short / (Excess) provision of tax relating to earlier years	-	(43.43)	-	258.22
9	Profit / (Loss) after tax for the period from continuing operations(7-8)	(40.70)	(42.24)	34.81	(362.64)
10	Other comprehensive income /(Loss)	-	-	-	-
	A.(i) Items that will not be reclassified subsequently to profit or loss				
	- Remeasurement of the net defined benefit plan	-	-	-	-
	(ii) Income tax (expense) / credit relating to items that will not be reclassified to profit or loss				
	- Remeasurement of the net defined benefit plan	-	-	-	-
	B.(i) Items that will be reclassified to profit or loss	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
11	Total comprehensive income for the period (9+10)	(40.70)	(42.24)	34.81	(362.64)
12	Paid-up equity share capital (Face value of Rs. 10/- per share)	780.69	780.69	780.90	780.69
13	Other Equity	-	-	-	(1,873.06)
14	Earnings Per Share (EPS) (Face value of Rs. 10/- per share)				
	a) Basic	(0.52)	(0.54)	0.45	(4.65)
	b) Diluted	(0.52)	(0.54)	0.45	(4.65)

Notes:

- 1) The above unaudited financial results ("the Statement") for the quarter ended 30th June, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on 8th August, 2025. The statutory auditors have expressed a qualified audit conclusion on these financial results for the quarter ended 30th June, 2025, in regard to the matter given in note (5) below.
- 2) 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.
- 3) The Company has a single reportable segment i.e. 'Media Monitoring'.
- 4) The Company is in the process of regularizing the non-compliances mentioned in the Secretarial audit report issued by the Company Secretary on 22nd July, 2024 for the financial year 2023-24. In the opinion of the management, these are procedural matters and it does not expect any significant outflow on account of such regularizations
- 5) There is outstanding interest free unsecured loan liability of Rs.769.68 lakhs as on 30th June, 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 the subsequent quarter. Pending final settlement, balance confirmations for outstanding loan liability as at 31st March, 2025 was obtained by the Company. 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.
- 6) The net-worth of the Company is fully eroded and the Company's current liabilities exceed its current assets. This indicates that there is significant uncertainty on its ability to continue as going concern. The Company has received commitment from promoters / management for infusing the funds as and when required for any working capital requirement or any other shortfall that may arise. Accordingly, the financial results are prepared on a going concern basis. Also refer note 8 given below.
- 7) The Company has not recognised deferred tax assets on account of reasonable certainty.
- 8) Subsequent to the quarter end, the Company has proposed 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. This proposal was approved by the Board on 6th August, 2025, and it will be placed before the shareholders for their approval at the Extraordinary General Meeting (EGM) scheduled on 1st September, 2025.
- 9) Figures for the quarter ended 31st March, 2025 are balancing figures between audited financial statements for the year ended 31st March, 2025 and Unaudited financial results for the quarter and nine-months ended 31st December, 2024.
- 10) Previous period figures have been regrouped and rearranged wherever necessary to confirm current period presentation .

Signed For Identification

**BHAVIN
SURENDRA
KAPADIA**

N.A.Shah Associates LLP
Mumbai

Digitally signed by BHAVIN
SURENDRA KAPADIA
Date: 2025.08.08 15:47:17
+05'30'

By Order of the Board
For Esha Media Research Limited

**Shilpa Vinod
Pawar**
Ms. Shilpa Vinod Pawar

Whole-time director
DIN: 01196385

Digitally signed by Shilpa Vinod
Pawar
Date: 2025.08.08 15:53:44 +05'30'

Place: Mumbai
Date: 8th August, 2025

Limited review report on statement of unaudited financial results for the quarter ended 30th June, 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 ended 30th June, 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 30th June, 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 the subsequent quarter. Pending final settlement, balance confirmations for outstanding loan liability as at 31st March 2025 was obtained by the Company.

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.

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 ended 30th June, 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 subject to qualification in our limited review report for quarter and six months ended 30th September, 2024 and quarter and nine months ended 31st December, 2024.

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 and six months ended 30th September, 2024 and for quarter and nine months ended 31st December, 2024.

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 22nd July, 2024 for the financial year 2023-24. 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.

Other matter

8. (a) The Statement includes financial results for the comparative periods ended 30th June, 2024, which are based on the financial results which were reviewed / audited by erstwhile auditor of the Company.

(b) Figures for the quarter ended 31st March, 2025 are balancing figures between audited financial statements for the year ended 31st March, 2025 and Unaudited financial results for the quarter and nine-months ended 31st December, 2024.

Our conclusion is not modified in respect of above matters.

For N. A. Shah Associates LLP

Chartered Accountants

Firm's Registration No. 116560W/W100149

**BHAVIN
SURENDRA
KAPADIA**

Digitally signed by BHAVIN
SURENDRA KAPADIA
Date: 2025.08.08 15:47:56
+05'30'

Bhavin Kapadia

Partner

Membership number: 118991

UDIN: 25118991BMJHRA5387

Place: Mumbai

Date: 8th August, 2025