

#### Esha Media Research Ltd.

CIN: L72400MH1984PLC322857 E| info@eshamedia.com T | 022 40966666

Date: May 28, 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 Wednesday, May 28, 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 May 28, 2025, have inter alia,

- a) duly considered and approved the Audited standalone financial results of the Company for the year ending 31st March, 2025, along with the Auditor's report therein;
- b) duly approve the appointment of M/s MSDS & Associates, Practising Company Secretaries, as a Secretarial Auditor of the Company for the period of 5 years starting from F.Y 2024-25 till F.Y 2028-29 based on the recommendation of the Audit Committee;
- c) duly consider the Compliance Certificate received from the Chief Financial Officer of the Company
- d) duly consider, and take on record the internal auditors' report for the half year ended 31st March. 2025

The meeting commenced at 4.00 P.M. and concluded at 6.21 P.M

We request that you kindly take the above information on record.

Thanking you, Yours faithfully,

Shilra Pawae

For Esha Media Research Limited,

Shilpa Vinod Pawar (Whole-time director)

DIN: 01196385

Place: Mumbai



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

To
The Board of Directors
Esha Media Research Limited

Report on Financial Results for the year ended 31st March, 2025

#### **Qualified Opinion**

- 1. We have audited the accompanying Statement of financial results ("the Statement") of **Esha Media Research Limited** ("the Company") for the year ended 31<sup>st</sup> March, 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").
- 2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
  - b. except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph below, gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information for the year ended 31<sup>st</sup> March, 2025.

#### **Basis for Qualified Opinion**

3. As stated in note 5 of the Statement, there is outstanding interest free unsecured loan liability of Rs.769.68 lakhs as on balance sheet date. 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 next financial year. Pending final settlement, balance confirmations for outstanding loan liability as at balance sheet date are 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 process of regularizing the non-compliances with section 73 and 74 of the Act.

Considering the above, our opinion on the Statement for the year ended 31<sup>st</sup> March, 2025 is qualified and the financial impact will be given in the books of account when the matter is resolved. This matter was qualified by us in our limited review reports for nine-months ended 31<sup>st</sup> December, 2024.

4. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act, and the Rules thereunder, and we have fulfilled our ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that 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 no. 7 of the Statement which indicate that the Company has incurred loss during the current year as well as in the previous years, current liabilities are higher than its current assets and its net worth is negative as on 31st March, 2025. These conditions indicate the existence of a material uncertainty that may cast doubt about entity's ability to continue as a going concern. The Company has received commitment from the promoters / management for infusing the funds as and when required for any working capital requirement or any other shortfall that may arise. Accordingly, the Statement are prepared on a going concern basis. Our opinion is not modified in respect of the above matter. Attention was also drawn by us in our limited review report for nine-months ended 31st December, 2024.

#### **Emphasis of Matter**

- 6. Attention is invited to note no. 6 of the Statement which states that income tax expenses for the year comprises of (a) write off of old income tax refund receivable of Rs. 80.65 lakhs and (b) provision of Rs. 177.57 lakhs under the Direct Tax Vivad Se Vishwas Scheme (DTVSV) 2024.
  - Our opinion is not modified in respect of the above matter. Attention was also drawn by us in our limited review report for nine-months ended 31st December, 2024.
- 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 22<sup>nd</sup> 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.

#### Other matters

- 8. The Statement for the quarter and year ended 31<sup>st</sup> March, 2024 were audited by erstwhile auditor whose reports dated 27<sup>th</sup> May, 2024 expressed unmodified opinion.
- 9. The Statement includes the results for the quarter ended 31<sup>st</sup> March, 2025 being the derived figures between the audited figures in respect of the full financial year ended 31<sup>st</sup> March, 2025 and the unaudited published year-to-date figures up to 31<sup>st</sup> December, 2024, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review.

Our opinion in not modified in respect of the above matters.



#### Management's responsibility for the Statement

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

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

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

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

#### Auditor's responsibilities for the audit of Statement

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

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that
  are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for
  expressing our opinion on whether the Company has adequate internal financial controls with reference
  to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Statement of the Company to express an opinion on the Statement.

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

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

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

#### For N. A. Shah Associates LLP

**Chartered Accountants** 

Firm's Registration No.: 116560W/W100149

BHAVIN SURENDRA SURENDRA KAPADIA
KAPADIA
Date: 2025.05.28 18:39:08

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#### **Bhavin Kapadia**

Partner

Membership No.: 118991 UDIN: 25118991BMJHPO1749

Place: Mumbai Date: 28<sup>th</sup> May, 2025

#### ESHA MEDIA RESEARCH LIMITED

### CIN NO. L72400MH1984PLC322857 STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED AND AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2025

						(Rs. In Lakhs)
			Quarter ended		Year	ended
Sr No	PARTICULARS	31st March, 2025 (Refer note 8)	31st December, 2024	31st March, 2024	31st March, 2025	31st March, 2024
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Revenue from Operations	41.85	121.38	2.80	316.27	13.62
2	Other Income	0.12		-	0.12	-
3	Total Income (1+2)	41.97	121.38	2.80	316.39	13.62
4	Expenses					
	a) Professional and service charges	21.30	11.56	-	65.17	-
	b) Employee Benefits Expense	54.66	53.45	4.55	176.10	6.17
	c) Finance Cost	32.37		-	32.37	-
	d) Depreciation	6.34	1.11	0.34	13.57	1.22
	e) Other Expenses	12.97	37.58	5.89	131.53	15.12
	Total Expenses	127.64	103.70	10.78	418.74	22.51
5	Profit / (Loss) before exceptional items and tax (3-4)	(85.67)	17.68	(7.98)	(102.35)	(8.89)
6	Exceptional items	-		-	-	-
7	Profit / (Loss) before tax (5-6)	(85.67)	17.68	(7.98)	(102.35)	(8.89)
8	Tax Expenses					
	a) Current Tax	-		-	-	-
	b) Deferred Tax (Refer note 9)	-	-	(0.34)	2.07	0.25
	c) Short / (Excess) provision for tax relating to earlier years (Refer note 6)	(43.43)		-	258.22	-
9	Profit / (Loss) after tax for the period from continuing operations(7-8)	(42.24)	17.68	(7.64)	(362.64)	(9.14)
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)	(42.24)	17.68	(7.64)	(362.64)	(9.14)
12	Paid-up equity share capital (Face value of Rs. 10/- per share )	780.69	780.69	780.69	780.69	780.69
13	Other Equity				(1,873.06)	(1,510.42)
14	Earnings Per Share (EPS)				,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	, , , , , ,
	a) Basic	(0.54)	0.23	(0.10)	(4.65)	(0.12)
	b) Diluted	(0.54)	0.23	(0.10)	(4.65)	(0.12)

Notes:

1) The above unaudited financial results for the quarter ended and audited financial result for the year ended 31st March, 2025 ("the Statement") have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on 28th May, 2025. The statutory auditors have expressed a qualified audit opinion on these financial results for the quarter ended and audited financial result for the year ended 31st March, 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 balance sheet date. 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 next financial year. Pending final settlement, balance confirmations for outstanding loan liability as at balance sheet date are obtained by the Company. The above loan liability includes (a) Rs.71.65 lakhs received (net of repayment of Rs. 91.36 lakhs) post exessation 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 process of regularizing the non-compliances with section 73 and 74 of the Act.
- 6) Income tax expenses for the year comprises of (a) write off of old income tax refund receivable of Rs.80.65 lakhs and (b) provision of Rs. 177.57 lakhs made as per application under the Direct Tax Vivad Se Vishwas Schem (DTVSV) 2024.
- 7) The Company has incurred loss during the current year as well as in the previous years, current liabilities are higher than its current assets and its net worth is negative as on 31st March 2025. These conditions indicate the 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 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.
- 8)The results for the quarter ended 31st March, 2025 being the derived figures between the audited figures in respect of the current full financial year ended 31st March, 2025 and the published unaudited figures for the nine months ended 31st December, 2024, which were subjected to a limited review.

9) The Company has not recognised deferred tax assets on account of uncertainty in future taxable income.

Signed For Identification

BHAVIN Digitally signed by BHAVIN SURENDRA KAPADIA Date: 2025.05.28 18:39:49 +05'30' SURENDRA KAPADIA

N.A.Shah Associates LLP

Mumbai

By Order of the Board For Esha Media Research Limited

Shilpa Vinod Pawar Pawar Date 202505 28 16: Ms. Shilpa Vinod Pawar Whole-time director DIN: 01196385

Place: Mumbai Date: 28th May, 2025

#### Esha Media Research Limited CIN: L72400MH1984PLC322857

Balance Sheet as at 31st March, 2025

(All amounts are in INR Lakhs unless otherwise stated)

	As at	
Particulars	31st March, 2025	31st March, 2024
Assets		
I. Non-current Assets		
(a) Property, Plant and Equipment	5.57	4.49
(b) Right of Use assets	86.56	-
(c) Financial Assets		
(i) Investments	-	0.12
(ii) Loans and Advances	-	9.62
(iii) Other Financial Assets	4.41	-
(d) Deferred tax asset (net)	-	2.07
(e) Income tax assets	11.36	123.40
(f) Other non current assets	0.66	-
Total Non-current Assets	108.56	139.70
II. Current Assets		
(a) Financial Assets		
(i)Trade Receivables	14.34	9.21
(ii)Cash and Cash Equivalents	7.78	0.19
(iii)Other Financial Assets	3.34	13.68
(b) Other Current Assets	0.47	<del>-</del>
Total Current Assets	25.93	23.08
Total Assets	134.49	162.77
Equity and Liabilities		
Equity		
(a)Equity Share Capital	780.69	780.69
(b)Other Equity	(1,873.05)	(1,510.41)
Total Equity	(1,092.36)	(729.72)
Liabilities		
I. Non-current Liabilities		
(a)Financial Liabilities		
(i) Borrowings	-	781.49
(ii) Lease liabilities	70.66	-
(b) Provisions	4.00	-
Total Non-current Liabilities	74.66	781.49
II. Current liabilities		
(a)Financial Liabilities		
(i) Lease liabilities	15.02	-
(ii) Borrowings	826.76	-
(iii)Trade payables - total dues of:		
(a) Total outstanding dues of micro and small enterprises	-	-
(b) Total outstanding dues of creditors other than micro and small		
enterprises	24.09	15.62
(iv)Other financial liabilities	39.66	64.90
(b) Other current liabilities	81.03	30.48
(c) Provisions	165.63	-
Total Current Liabilities	1,152.19	111.00
Total Equity and Liabilities	134.49	162.77

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N.A.Shah Associates LLP Date: 28th May, 2025

By Order of the Board

For Esha Media Research

Limited

Shilpa Vinod Digitally signed by Shilpa Vinod Pawar Date: 2025.05.28

Pawar 18:21:14 +05'30'

Shilpa Pawar Whole time director DIN: 01196385

Place: Mumbai Date: 28th May, 2025

## ESHA MEDIA RESEARCH LIMITED CIN:L72400MH1984PLC322857 Statement of Cash flow for the year ended 31st March, 2025

Particulars	For the year anded 24 of March 2025	(Rs in lakhs) For the year ended 31st March, 2024
A. Cash Flows from Operating Activities	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Net profit/ (Loss) before tax	(102.35)	(9.00)
Net profit (Loss) before tax Adjustments for :	(102.35)	(8.90)
Depreciation	13.57	1.22
Finance cost	32.37	1.22
		-
Interest income on security deposits	(0.12)	-
Miscellaneous assets written off	9.74 (46.79)	- (7.68
Operating profit / (Loss) before working capital changes	(46.79)	(7.68
Movements in Working Capital :		
(Increase)/Decrease in Trade and Other Receivables	(5.13)	(7.21)
(Increase)/Decrease in Other financial assets	5.93	0.31
(Increase)/Decrease in Other Current / non Current assets	(1.18)	(0.27)
Increase/(Decrease) in Trade Payables	8.47	0.11
Increase/(Decrease) in Other financial liabilities	(25.24)	5.57
Increase/(Decrease) in Other Current liabilities	50.58	(5.58
Increase/(Decrease) in Provisions	4.86	-
Changes in Working Capital	38.30	(7.07
Cash generated from / (used in) operations	(8.49)	(14.75
Direct Taxes Paid	(11.36)	· -
Net Cash generated from/ (used in) operating activities (A)	(19.85)	(14.75
Cash flows from Investing Activities		
Purchase of Property, Plant and Equipments	(9.53)	(0.15
Interest income on security deposits	0.12	(0.10
Net Cash generated from / (used in) Investing Activities (B)	(9.41)	(0.15
Cash flows from Financing Activities  Amount received from director / ex-director	77.77	5.58
Amount received from director / ex-director  Amount repaid to director / ex-director	(32.50)	5.56
Interest on lease liabilities	(32.30)	-
Repayment of lease liabilities	(6.00)	-
Net Cash generated from / (used in) Financing Activities (C)	36.85	5.58
net cash generated from / (used iii) Financing Activities (C)	36.65	5.50
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	7.59	(9.32
Cash and Cash equivalents at the beginning of the year	0.19	9.51
	7.78	0.19
Cash and Cash equivalents at the ending of the year	7.78	0.

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

Treconciliation of cash and cash equivalents as per the cash now statemen	As	at
Cash and cash equivalent as per above comprise of the following:	31st March. 2025	31st March. 2024
Cash and cash equivalent	·	
Balance with banks in current accounts	7.78	0.19
Balance as per statement of cash flows	7.78	0.19

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

Place: Mumbai Date: 28th May, 2025

Particulars	As at 31st March, 2025	As at 31st March, 2024
Opening balance	-	-
Addition to lease liabilities	89.26	-
Cash changes	(6.00)	-
Non cash changes	2.42	-
Closing balance	85.68	-

Signed For Identification

BHAVIN SURENDRA / KAPADIA

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Mumbai

By Order of the Board

For Esha Media Research Limited Shilpa Vinod Digitally signed by Shilpa Vinod Pawar Date: 2025.05.28 18:21:36+05'30'

Pawar Shilpa Pawar Whole time director DIN: 01196385

#### ANNEXURE !

## Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results

		Statement on Impact of Audit Qualifications for [See Regulation 33 of the SEBI (LODI		
1.	SI.	Particulars	Audited Figures (as	Adjusted Figures (audited
	No.	, undounte	reported before adjusting for qualifications)	figures after adjusting for qualifications)
	1.	Turnover / Total income	316.39	Refer Para II(a)(Audit
	2.	Total Expenditure	418.74	qualification) below
	3.	Net Profit / (Loss) [after exceptional items]	(102.35)	
	4.	Earnings Per Share (Basic)	(4.65)	
	5.	Total Assets	134.49	
	6.	Total Liabilities	1,226.85	
-	7.	Net Worth	(1,092.36)	
	8.	Any other financial item(s) (as felt appropriate by the management)	(1,000.00)	
II.	Audit	t Qualification (each audit qualification separately	):	
	6	a. Details of Audit Qualification:		
			The second secon	
	(	Companies Act, 1956 and not repaid to that member loan liability, the Company is process of regularizing by Type of Audit Qualification: Qualified Opinion Co. Frequency of Qualification: Appeared for the	g the non-compliances with sect n e first time in year ended 31st Mi	ion 73 and 74 of the Act.
	(	loan liability, the Company is process of regularizing  b. Type of Audit Qualification: Qualified Opinion	g the non-compliances with sect n e first time in year ended 31st Mi	ion 73 and 74 of the Act.
	(	b. Type of Audit Qualification: Qualified Opinion c. Frequency of Qualification: Appeared for the	g the non-compliances with sectors  need first time in year ended 31st Mais quantified by the auditor, Mais quantified by the auditor quantified by the	arch, 2025
III.	Signa	b. Type of Audit Qualification: Qualified Opinion  Trequency of Qualification: Appeared for the description of the description	g the non-compliances with sectors  a first time in year ended 31st Mais quantified by the auditor, Notes is not quantified by the auditor.	arch, 2025  Management's Views: Not  or: Refer para II (a) above.
III.	Signa	b. Type of Audit Qualification: Qualified Opinion  Trequency of Qualification: Appeared for the description of the description	g the non-compliances with sectors  a first time in year ended 31st Mais quantified by the auditor, Notes is not quantified by the auditor.	arch, 2025  Management's Views: Not  or: Refer para II (a) above.
III.	Signa	b. Type of Audit Qualification: Qualified Opinion  Trequency of Qualification: Appeared for the description of the description	g the non-compliances with sectors  a first time in year ended 31st Mais quantified by the auditor, Notes is not quantified by the auditor.	arch, 2025  Management's Views: Not  or: Refer para II (a) above.
III.	Signa	b. Type of Audit Qualification: Qualified Opinion  Trequency of Qualification: Appeared for the description of the description	g the non-compliances with sectors  a first time in year ended 31st Mais quantified by the auditor, Notes is not quantified by the auditor.	arch, 2025  Management's Views: Not  or: Refer para II (a) above.
III.	Shilpa Rama Cheta For N Chart (FRN	loan liability, the Company is process of regularizing loan liability, the Company is process of regularizing loan liability, the Company is process of regularizing labels.  Type of Audit Qualification: Qualified Opinion of Prequency of Qualification: Appeared for the defendable learned liability of Qualification of Process and Process labels liability of Qualification of Process labels labe	g the non-compliances with sectors  a first time in year ended 31st Mais quantified by the auditor, Notes is not quantified by the auditor.	arch, 2025  Management's Views: Not  or: Refer para II (a) above.
III.	Shilpa Shilpa Rama Cheta For N Chart (FRN BHAV KAPA	loan liability, the Company is process of regularizing to a liability, the Company is process of regularizing to be a liability, the Company is process of regularizing to be a liability of the	g the non-compliances with sectors  a first time in year ended 31st Mais quantified by the auditor, Notes is not quantified by the auditor.	arch, 2025  Management's Views: Not  or: Refer para II (a) above.
III.	Shilpa Rama Cheta For N Chart (FRN BHAV KAPA Mr. B (Partir	Ioan liability, the Company is process of regularizing loan liability, the Company is process of regularizing loan liability, the Company is process of regularizing labels.  Type of Audit Qualification: Qualified Opinion or Frequency of Qualification: Appeared for the Applicable e. For Audit Qualification(s) where the impact labels are atories:  a pawar (Whole-time director)  an lyer (CFO)  an Ramesh Tendulkar (Chairman of Audit Committee)  I. A. Shah & Associates LLP letered Accountants 116560V/W100149)  INSURENDRA  Digitally signet by BHAVIN SIRENDRA  Digita	g the non-compliances with sectors  a first time in year ended 31st Mais quantified by the auditor, Notes is not quantified by the auditor.	arch, 2025  Management's Views: Not  or: Refer para II (a) above.
III.	Shilpa Shilpa Rama Cheta For N Chart (FRN BHAV KAPA Mr. B (Partr Memb	loan liability, the Company is process of regularizing loan liability, the Company is process of regularizing to be process.  Type of Audit Qualification: Qualified Opinion of Frequency of Qualification: Appeared for the description of Process of Qualification of Process of Qu	g the non-compliances with sectors  a first time in year ended 31st Mais quantified by the auditor, Notes is not quantified by the auditor.	arch, 2025  Management's Views: Not  or: Refer para II (a) above.

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

To,

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

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

The Financial Results for the Quarter and Financial year ended 31st March, 2025 do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading.

Raman Seshadri Iyer Chief Financial Officer

Date: May 28, 2025 Place: Mumbai