



**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF QUARTERLY AND ANNUAL
FINANCIAL RESULTS**

**TO
THE BOARD OF DIRECTORS
M/s. ESHA MEDIA RESEARCH LIMITED.**

Opinion

We have audited the accompanying quarterly financial results of **M/s. ESHA MEDIA RESEARCH LIMITED** (the company) for the quarter ended 31st March, 2024 and the year to date results for the period from 1st April, 2023 to 31st March, 2024, 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").

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended 31st March, 2024 and the year to date results for the period from 1st April, 2023 to 31st March, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the financial results 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 results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other 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 opinion.



NSVR & ASSOCIATES LLP

Management's Responsibilities for the financial results

These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued there under 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 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, 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 is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the financial results for the quarter and year ended 31st March, 2024

Our objectives are to obtain reasonable assurance about whether the financial results 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 results.



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 results, 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- 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 financial results 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 results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the company to express an opinion on the financial results.

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:

- (i) In 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.

Other Matters

The statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under Listing Regulations.

Our opinion on the statement is not modified in respect of this matter.

For NSVR & ASSOCIATES LLP

Chartered Accountants

FRN: 008801S/S200060

V. G. Chow



N V Gangadhara Rao

Partner

M No: 219486

UDIN: 24219486BKFAZM6249

Place: Hyderabad

Date: 27/05/2024.

Statement of Audited Financial Results for the Quarter and Year ended March 31,2024

(Rs. In Lakhs)

	PARTICULARS	Quarter ended	Quarter ended	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
		March 31,2024	December 31,2023	September 30,2023	June 30,2023	March 31,2023	March 31,2024	March 31,2023
		(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	a) Net Sales / Income from Operations	2.80	3.82	2.61	4.38	0.77	13.62	7.88
2	b) Other Operating Income	-	-	-	-	-	-	-
3	Total Income (1+2)	2.80	3.82	2.61	4.38	0.77	13.62	7.88
4	Expenditure							
	a) Cost of Material Consumed	-	-	-	-	-	-	-
	b) Employee Benefits Expenses	4.55	0.54	0.54	0.54	1.85	6.17	8.86
	c) Depreciation	0.34	0.31	0.29	0.29	0.37	1.22	1.49
	d) Other Expenditure	5.89	2.31	1.18	5.75	3.43	15.12	15.44
	e) Total	10.77	3.15	2.01	6.58	5.64	22.52	25.80
5	Profit / (Loss) before Exceptional Items and tax (3-4)	(7.97)	0.67	0.60	(2.20)	(4.88)	(8.90)	(17.91)
6	Exceptional Items	-	-	-	-	-	-	-
7	Profit / (Loss) before tax (5-6)	(7.97)	0.67	0.60	(2.20)	(4.88)	(8.90)	(17.91)
8	Tax Expenses	(0.34)	0.07	0.07	0.41	(0.21)	0.25	0.33
	a) Current Tax	-	-	-	-	-	-	-
	b) Deferred Tax	(0.34)	0.45	0.07	0.07	(0.21)	0.25	0.33
9	Profit / (Loss) after tax for the period from continuing operations(7-8)	(7.63)	0.22	0.53	(2.27)	(4.67)	(9.15)	(18.24)
10	Other comprehensive income	-	-	-	-	-	-	-
	a) (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	-	-
	(ii) Income tax 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	-	-	-	-	-	-	-
	Total other comprehensive income (9+10)	(7.63)	0.22	0.53	(2.27)	(4.67)	(9.15)	(18.24)
12	Paid-up equity share capital (Face value of Rs. 10/- per share)	829.60	829.60	829.60	829.60	829.60	829.60	829.60
13	Other Equity						(1,510.42)	(1,501.27)
14	Earnings Per Share (EPS) (Face Value of Rs.10/- each) :							
	(a) Basic (in Rs.)	(0.09)	0.00	0.01	(0.03)	(0.06)	(0.11)	(0.22)
	(b) Diluted (in Rs.)	(0.09)	0.00	0.01	(0.03)	(0.06)	(0.11)	(0.22)

Notes:

- The above statement of audited standalone financial results of ESHA MEDIA RESEARCH LIMITED ("the Company"), which have been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder, other accounting principles generally accepted in India and guidelines issued by the Securities and Exchange Board of India ("SEBI") were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on May 27th, 2024. The Statutory Auditors have issued an unmodified report thereon.
- The entire operations of the Company relate to only one segment hence segmental reporting as per Ind AS 108 is not applicable.
- Previous period figures have been regrouped / rearranged wherever necessary, to make them comparable.
- The figures of the quarter ended March 31, 2024 and March 31,2023 are balancing figures between the audited figures in respect of the full financial year and year to date figures upto the third quarter for the respective periods which were subject to limited review.
- The financials results for the quarter ended 31st March 2024 are also available on the Bombay stock exchange and company's website.

Place: Mumbai
Date: 27-05-2024

For and on Behalf of Board of Directors


Chetan Tendulkar
Director



Esha Media Research Limited

REGD. OFFICE: 10TH FLOOR, KRUSHAL COMMERCIAL COMPLEX, ABOVE SHOPPERS STOP, G.M. ROAD, CHEMBUR (W) - 400 089

Statement of Assets & Liabilities

(Rs. In Lakhs)

Particulars	As At 31st March, 2024 (Audited)	As At 31st March, 2023 (Audited)
Assets		
I. Non-current Assets		
(a) Property, Plant and Equipment	4.48	5.56
(b) Intangible Assets		
(c) Intangible Assets Under Development		
	4.48	5.56
(d) Financial Assets		
(i) Investments	0.12	0.12
(e) Deferred Tax Asset	2.07	2.32
(f) Long Term Loans & Advances	9.62	9.94
	11.80	12.38
II. Current Assets		
(a) Inventories		
(b) Financial Assets		
(i) Trade Receivables	9.21	2.00
(ii) Cash and Cash Equivalents	0.19	9.51
(iii) Other Financial Assets	13.68	13.68
(c) Other Current Assets	123.41	123.13
	146.48	148.32
Total Assets	162.77	166.25
Equity and Liabilities		
Equity		
(a) Equity Share Capital	780.69	780.69
(b) Other Equity	(1,510.42)	(1,501.27)
Total Equity (A)	(729.72)	(720.57)
Liabilities		
I. Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	781.49	775.92
	781.49	775.92
II. Current liabilities		
(a) Financial Liabilities		
(i) Trade payables	15.62	15.51
(ii) Other Financial Liabilities	64.90	59.33
(b) Other current liabilities	30.48	36.07
	111.00	110.91
Total Equity & Liabilities	162.77	166.25

For Esha Media Research Limited

Mr. Chetan Tendulkar (Director)

ESHA MEDIA RESEARCH LIMITEDREGD. OFFICE: 10TH FLOOR, KRUSHAL COMMERCIAL COMPLEX, ABOVE SHOPPERS STOP, G.M. ROAD, CHEMBUR
(W) - 400 089

(CIN:L72400MH1984PLC322857)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2024**(All amounts in lakhs unless otherwise specified)**

Particulars	31.03.2024	31.03.2023
Cash Flows from Operating Activities		
Net profit before tax	(8.90)	(17.91)
Adjustments for :		
Depreciation	1.22	1.49
Operating profit before working capital changes	(7.68)	(16.42)
Movements in Working Capital :		
(Increase)/Decrease in Trade and Other Receivables	(7.21)	5.76
(Increase)/Decrease in Other financial assets	0.32	-
(Increase)/Decrease in Other Current Assets	(0.27)	(0.13)
Increase/(Decrease) in Trade Payables	0.11	(1.51)
Increase/(Decrease) in Other financial liabilities	5.57	(19.00)
Increase/(Decrease) in Other Current liabilities	(5.58)	23.74
Increase/(Decrease) in Provisions	-	-
Changes in Working Capital	(7.06)	8.85
Cash generated from operations	(14.74)	(7.57)
Direct Taxes Paid	-	-
Net Cash from operating activities (A)	(14.74)	(7.57)
Cash flows from Investing Activities		
Purchase of Fixed Assets	(0.15)	(0.00)
Net Cash used in Investing Activities (B)	(0.15)	(0.00)
Cash flows from Financing Activities		
Repayment/(Proceeds) of/from Long-term borrowings	5.58	6.95
Net Cash used in Financing Activities (C)	5.58	6.95
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	(9.32)	(0.62)
Cash and Cash equivalents at the beginning of the year	9.51	10.14
Cash and Cash equivalents at the ending of the year	0.19	9.51

Cash and Cash equivalents includes:

Particulars	31.03.2024	31.03.2023
Cash on hand	0.08	9.43
Current Accounts	0.11	0.08
Total	0.19	9.51

For Esha Media Research Limited



Mr. Chetan Tendulkar (Director)