

# Esha Media Research Ltd.

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

Date: November 12, 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: <u>Outcome of the Meeting of the Board held on Wednesday. November 12. 2025.</u> We would like to inform you that the Meeting of the Board of Directors of Esha Media Research Limited was held on Wednesday, 12th November, 2025 for consideration of the following business mentioned below.

The meeting commenced at 12:00 P.M. and concluded at 5.40 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 reviewed and discussed Internal Audit Report for the Half Year ended 30th September, 2025 along with the Management Response and observations of the Audit Committee.
- 2) The Board of Directors duly approved and took on record unaudited half yearly financial results of the Company for the period ended 30th September, 2025 along with Limited Review Report.

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 Shilpa Vinod Pawar
Pawar
Date: 2025.11.12
17:43:00 +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 and half year ended 30th September 2025

(All amounts are in INR Lakhs except EPS)

Sr.	Particulars	Quarter ended (Unaudited)			Half year ended (Unaudited)		Year ended (Audited)
No.		30th September 2025	30th June 2025	30th September 2024	30th September 2025	30th September 2024	31st March 2025
1	Revenue from Operations	70.04	53.60	38.43	123.64	153.04	316.27
2	Other Income	0.09	0.10	0.00	0.19	0.00	0.12
3	Total Income (1+2)	70.13	53.70	38.43	123.83	153.04	316.39
4	Expenses						
	a) Professional and Service Charges	5.18	15.83	7.73	21.01	32.30	65.17
	b) Employee benefits expenses	55.33	49.39	29.82	104.72	66.63	176.10
	c) Finance Cost	2.54	1.26	-	3.80	-	32.37
	d) Depreciation	5.10	6.16	5.45	11.26	6.12	13.57
	e) Other expenses	35.49	21.76	64.70	57.25	82.41	131.53
	Total Expenses	103.64	94.40	107.70	198.04	187.46	418.74
	Profit / (Loss) before exceptional items and tax for the period						
5	/ year (3-4)	(33.51)	(40.70)	(69.27)	(74.21)	(34.42)	(102.35)
6	Exceptional items	-	-	-	-	-	-
7	Profit / (Loss) before tax for the period / year (5-6)	(33.51)	(40.70)	(69.27)	(74.21)	(34.42)	(102.35)
8	Tax Expenses						
	a) Current Tax	-	-	-	-	-	-
	b) Deferred Tax	-	-	2.02	-	2.07	2.07
	c) Short / (Excess) provision of tax relating to earlier years	-	-	301.65	-	301.65	258.22
9	Profit / (Loss) after tax for the period / year (7-8)	(33.51)	(40.70)	(372.94)	(74.21)	(338.14)	(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 / year (9+10)	(33.51)	(40.70)	(372.94)	(74.21)	(338.14)	(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	(0.43)	(0.52)	(4.78)	(0.95)	(4.33)	(4.65)
	b) Diluted	(0.43)	(0.52)	(4.78)	(0.95)	(4.33)	(4.65)

Place: Mumbai

Date: 12th November, 2025

- 1) The above unaudited financial results ("the Statement") for the quarter and half year ended 30th September, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on 12th November, 2025. The statutory auditors have expressed a qualified audit conclusion on these financial results for the quarter and half year ended 30th September, 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 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
- 5) There is outstanding interest free unsecured loan liability of Rs.769.68 lakhs as on 30th September, 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 by year end. Pending final settlement, the company has obtained balance confirmations from ex-director for Rs.671.18 lakhs as on 30th September, 2025 and from members for Rs. 98.50 lakhs as on 31st March, 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.
- 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 deductible temporary differences (including unabsorbed losses and depreciation) on account of reasonable certainty
- 8) During the 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. This process is on-going and not concluded on the date of approving this results.
- 9)During the quarter, the Company has received communication from Bombay Stock Exchange Limited("BSE") for penalty of Rs. 57.56 lakhs towards past non-compliance of non submission of annual report for F.Y 15-16.No provision has been made for this amount, as the Company has applied for a waiver and expects BSE to waive the penalty.
- 10) Previous period figures have been regrouped and rearranged wherever necessary to confirm current period presentation .

Signed for Identification BHAVIN Digitally signed by BHAVIN SURENDRA KAPADIA Date: 2025.11.12 17:39:08 +05'30' KAPADIA / N. A. Shah Associates LLP

Mumbai

By Order of the Board For Esha Media Research Limited Shilpa Vinod Ms. Shilpa Vinod Pawar Whole-time director DIN: 01196385



Esha Media Research Limited CIN: L72400MH1984PLC322857

Balance Sheet as at 30th September, 2025 (All amounts are in INR Lakhs except EPS)

	As at	As at	
Particulars	30th September, 2025	31st March, 2025	
	(Unaudited)	(Audited)	
Assets			
I. Non-current Assets			
(a) Property, Plant and Equipment	4.29	5.57	
(b) Right of use assets	31.26	86.56	
(c) Financial Assets			
(i) Other financial assets	12.14	4.41	
(d) Income tax assets	27.11	11.36	
(e) Other non current assets	0.47	0.66	
Total Non-current Assets (A)	75.27	108.56	
II. Current Assets			
(a) Financial Assets			
(i)Trade Receivables	9.89	14.34	
(ii)Cash and Cash Equivalents	17.96	7.78	
(iii)Other Financial Assets	14.38	3.34	
(b) Other Current Assets	0.43	0.47	
Total Current Assets (B)	42.66	25.93	
Total Cultent Assets (B)	42.00	23.73	
Total Assets (A+B)	117.93	134.49	
Equity and Liabilities			
Equity			
(a) Equity Share Capital	780.69	780.69	
(b) Other Equity	(1,947.26)	(1,873.05)	
Total Equity (A)	(1,166.57)	(1,092.36)	
Liabilities	(1,100.37)	(1,0)2.00)	
I. Non-current Liabilities			
(a)Financial Liabilities			
(i) Lease liabilities	24.94	70.66	
(b) Provisions	8.92	4.00	
Total Non-current Liabilities (B)	33.86	74.66	
II. Current liabilities	33.80	/4.00	
(a) Financial Liabilities			
	902.35	826.76	
(i) Short-term borrowings	7.15		
(ii) Lease liabilities	/.13	15.02	
(iii) Trade payables - total dues of:			
<ul><li>(a) Total outstanding dues of micro and small enterprises</li><li>(b) Total outstanding dues of creditors other than micro and small</li></ul>	-	-	
enterprises	38.46	24.09	
(iv) Other financial liabilities	55.10	39.66	
(b)Other current liabilities	80.99	81.03	
(c) Short term Provisions	166.59	165.63	
Total Current Liabilities (C)	1,250.64	1,152.19	
Total Liabilities (A+B+C)	117.93	134.49	

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N. A. Shah Associates LLP Mumbai

Place: Mumbai

Date: 12th November, 2025

By Order of the Board

For Esha Media Research Limited

Shilpa Vinod Digitally signed by Shilpa Vinod Pawar Date: 2025.11.12 17:24:53 +05'30'

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



# ESHA MEDIA RESEARCH LIMITED

#### CIN:L72400MH1984PLC322857

Statement of Cash flow for the half year ended 30th September, 2025

(All amounts are in INR Lakhs except EPS)

Particulars	For the half year ended 30th September, 2025 (Unaudited)	For the half year ended 30th September, 2024 (Unaudited)	
A. Cash Flows from Operating Activities			
Net profit/ (Loss) before tax	(74.21)	(34.42)	
Adjustments for:			
Depreciation	11.26	6.12	
Provision for doubtful debts	-	2.78	
Finance cost	3.80	-	
Interest income on security deposits	(0.19)	-	
Miscellaneous Assets/(Liabilities) written off	(0.83)	9.74	
Operating profit / (Loss) before working capital changes	(60.17)	(15.78)	
Movements in Working Capital:			
(Increase)/Decrease in trade and other receivables	4.45	(27.65)	
(Increase)/Decrease in other financial assets	(18.77)	13.68	
(Increase)/Decrease in other current / non current assets	0.22	(10.09)	
Increase/(Decrease) in trade payables	14.37	3.13	
Increase/(Decrease) in other financial liabilities	15.43	15.34	
Increase/(Decrease) in other current liabilities	0.80	27.77	
Increase/(Decrease) in provisions	5.88	2.78	
Changes in Working Capital	22.38	24.97	
Cash generated from / (used in) operations	(37.79)	9.19	
Direct taxes paid	(15.74)	(2.45)	
Net Cash generated from/ (used in) operating activities (A)	(53.53)	6.75	
Cash flows from Investing Activities			
Purchase of property, plant and equipment	(0.23)	(7.81)	
Interest income on security deposits	0.19	- 1	
Net Cash generated from / (used in) Investing Activities (B)	(0.04)	(7.81)	
Cash flows from Financing Activities			
Amount received from director / ex-director	9.50	42.23	
Amount repaid to director / ex-director	-	(30.43)	
Intercorporate Loans taken	66.08	- 1	
Finance cost	(1.78)	-	
Interest on lease liabilities	(2.02)	-	
Repayment of lease liabilities	(8.02)	-	
Net Cash generated from / (used in) Financing Activities (C)	63.76	11.80	
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	10.18	10.74	
Cash and Cash equivalents at the beginning of the period	7.78	0.19	
Cash and Cash equivalents at the ending of the period	17.96	10.93	

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

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Cash and cash equivalent as per above comprise of the following:	As at 30th September, 2025	As at 30th September, 2024			
Cash and cash equivalent					
Balance with banks in current accounts	17.96	10.93			
Balance as per statement of cash flows	17.96	10.93			

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N. A. Shah Associates LLP

Mumbai

Place: Mumbai

Date: 12th November, 2025

By Order of the Board

For Esha Media Research Limited

Shilpa Vinod Shilpa Vinod Pawar Date: 2025.11.12 17:25:16 +05'30'

Ms. Shilpa Vinod Pawar Whole-time director DIN: 01196385 <u>Limited review report on statement of unaudited financial results for the quarter and half year ended 30<sup>th</sup> September, 2025 of Esha Media Research Limited pursuant to the regulation of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)</u>

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 half year ended 30<sup>th</sup> September, 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 no. 5 of the statement, there is outstanding interest free unsecured loan liability of Rs.769.68 lakhs as on 30<sup>th</sup> September, 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 by the financial year ended 31<sup>st</sup> March, 2026. Pending final settlement, the company has obtained balance confirmations from ex-director for Rs.671.18 lakhs as on 30th September,2025 and from members for Rs. 98.50 lakhs as on 31st March, 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.

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 half year ended 30<sup>th</sup> September, 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 31<sup>st</sup> March, 2025 and was subject to qualification in our limited review report for quarter ended 30<sup>th</sup> September, 2024 to 30<sup>th</sup> June, 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 no. 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 30th June, 2025.

#### **Emphasis of Matters**

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.

# N. A. SHAH ASSOCIATES LLP Chartered Accountants

9. Attention is invited to note no. 9 of the Statement as regards waiver of penalty levied by Bombay Stock Exchange Limited("BSE") towards past non-compliance in regard to non-submission of annual report for F.Y 15-16. In the opinion of the management, no provision is required considering that the penalty would be waived by BSE and appropriate response is filed by the Company to the BSE.

Our conclusion is not modified in respect of above matters.

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

**Chartered Accountants** 

Firm's Registration No. 116560W/W100149

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Date: 2025.11.12
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#### **Bhavin Kapadia**

Partner

Membership number: 118991 UDIN: 25118991BMJHXO6956

Place: Mumbai

Date: 12th November, 2025