



Esha Media Research Ltd.

CIN : L72400MH1984PLC322857

E| info@eshamedia.com

T | 022 40966666

Date: 13th November, 2024

To,
**Corporate Relationship Department,
BSE Limited**
P. J. Towers, 25th Floor,
Dalal Street, Mumbai - 400 001

BSE Code: 531259

Ref: Regulation 30, 33 and other applicable regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Sub: Outcome of Board Meeting held on 13th November, 2024.

Dear Sir / Madam,

This is to inform you that Board of Directors in their meeting held on Wednesday, 13th Day of November, 2024, inter alia others, has considered and approved the following:

1. Un-Audited Financial Results of the Company for the half year ended 30th September, 2024. The results are also being uploaded on the Company's website at <https://eshamedia.com/>.
2. Limited Review Report of the Un-Audited Financial Results of the Company for the half year ended 30th September, 2024 issued by the Statutory Auditors of the Company.

The meeting commenced at 3.00 p.m. and concluded at 6.00 p.m.

Kindly take the same on your records and oblige.

For Esha Media Research Limited,

Shilpa Pawar 

**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 2024

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended (Unaudited)			Half year ended (Unaudited)		Year ended (Audited)
		30th September 2024	30th June 2024	30th September 2023	30th September 2024	30th September 2023	31st March 2024
1	Revenue from Operations	38.43	114.61	2.61	153.04	6.99	13.62
2	Other Income	-	-	-	-	-	-
3	Total Income (1+2)	38.43	114.61	2.61	153.04	6.99	13.62
4	Expenses						
	a) Employee benefits expenses	37.55	29.08	0.54	66.63	1.08	6.17
	b) Depreciation	5.45	0.67	0.29	6.12	0.58	1.22
	c) Other expenses	64.70	50.01	1.18	114.71	6.93	15.12
	Total Expenses	107.70	79.76	2.01	187.46	8.59	22.51
5	Profit / (Loss) before exceptional items and tax (3-4)	(69.27)	34.85	0.60	(34.42)	(1.60)	(8.89)
6	Exceptional items	-	-	-	-	-	-
7	Profit / (Loss) before tax (5-6)	(69.27)	34.85	0.60	(34.42)	(1.60)	(8.89)
8	Tax Expenses						
	a) Current Tax	-	-	-	-	-	-
	b) Deferred Tax	2.02	0.05	0.07	2.07	0.14	0.25
	c) Short / (Excess) provision of tax relating to earlier years (Refer note 6 below)	301.65	-	-	301.65	-	-
9	Profit / (Loss) after tax for the period from continuing operations(7-8)	(372.94)	34.80	0.53	(338.14)	(1.74)	(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)	(372.94)	34.80	0.53	(338.14)	(1.74)	(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	780.69
13	Other Equity	-	-	-	-	-	(1,510.42)
14	Earnings Per Share (EPS) (Face value of Rs. 10/- per share)						
	a) Basic	(4.78)	0.45	0.01	(4.33)	(0.02)	(0.12)
	b) Diluted	(4.78)	0.45	0.01	(4.33)	(0.02)	(0.12)

Notes:

- The above unaudited financial results ("the Statement") for the quarter and half year ended 30th September, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on 13th November, 2024. The statutory auditors have expressed a qualified audit conclusion on these financial results for the quarter and half year ended 30th September 2024, 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 regularising the procedural compliances for the past period as per the requirement of the SEBI LODR Regulations, 2015
- The Company is in the process of regularizing the compliance requirement as per the provisions of the Companies Act 2013 with respect to monies received from parties / related parties in the past period. Based on above, financial impact if any is currently not quantifiable and will be given in the books when the matter is resolved.
- Short/(excess) provision for quarter and half year ended 30th September, 2024 includes provision for income tax pertaining to earlier years, in respect of which the Company is in the process of filing an application with Income tax authorities under the Vivad se Vishwas Scheme notified by CBDT vide Circular no. 12 dated 15th October 2024.
- 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.
- The Company has not recognised differed tax assets on account of reasonable certainty
- 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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N.A.Shah Associates LLP
Mumbai

By Order of the Board
For Esha Media Research Limited

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

Place: Mumbai
Date: 13th November, 2024

(Rs. in Lakhs)

Particulars	As at 30th September 2024 (Unaudited)	As at 31st March 2024 (Audited)
ASSETS		
Non-current assets		
a) Property, plant & equipment	6.17	4.48
b) Financial assets		
(i) Investments	-	0.12
(ii) Loans and advances	-	9.62
c) Deferred tax assets	-	2.07
d) Other non-current assets	7.00	-
e) Income tax assets (net)	2.45	80.65
	15.62	96.94
Current Assets		
a) Financial Assets		
(i) Trade receivables	34.07	9.21
(ii) Cash and cash equivalents	10.93	0.19
(iii) Other financial assets	-	13.68
b) Other current assets	3.10	-
	48.10	23.08
TOTAL ASSETS	63.72	120.02
EQUITY AND LIABILITIES		
Shareholders' funds		
a) Equity share capital	780.69	780.69
b) Other equity	(1,848.54)	(1,510.42)
	(1,067.85)	(729.73)
Non-current liabilities		
a) Financial Liabilities		
i) Borrowings	-	781.50
	-	781.50
Current liabilities		
a) Financial Liabilities		
(i) Borrowings	793.30	-
(ii) Trade payables enterprises and small enterprises than micro enterprises and small enterprises	-	-
	18.75	15.62
(iii) Other financial liabilities	37.49	22.15
b) Other current liabilities	58.25	30.48
c) Provisions	2.78	-
d) Current tax liabilities (net) (Refer note 6 of the statement)	221.00	-
	1,131.57	68.25
TOTAL EQUITY AND LIABILITIES	63.72	120.02

By Order of the Board
For Esha Media Research Limited

Shilpa Vinod
Pawar

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Shilpa Vinod Pawar
Date: 2024.11.13
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Ms. Shilpa Vinod Pawar
Whole-time director
DIN: 01196385

Place: Mumbai
Date: 13th November, 2024

Signed For Identification

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KAPADIA

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Mumbai

ESHA MEDIA RESEARCH LIMITED
CIN:L72400MH1984PLC322857
Statement of Cash flow for the half year ended 30th September, 2024 (Unaudited)

(Rs in lakhs)

Particulars	30th	
	September, 2024 (Unaudited)	31st March, 2024 (Audited)
A. Cash Flows from Operating Activities		
Net profit/ (Loss) before tax	(34.42)	(8.90)
Adjustments for :		
Depreciation	6.12	1.22
Provision for doubtful debts	2.78	-
Investment and loans written off	9.74	-
Operating profit / (Loss) before working capital changes	(15.78)	(7.68)
Movements in Working Capital :		
(Increase)/Decrease in Trade and Other Receivables	(27.65)	(7.21)
(Increase)/Decrease in Other financial assets	13.68	0.31
(Increase)/Decrease in Other Current / non Current assets	(10.09)	(0.27)
Increase/(Decrease) in Trade Payables	3.13	0.11
Increase/(Decrease) in Other financial liabilities	15.34	5.57
Increase/(Decrease) in Other Current liabilities	27.77	(5.58)
Increase/(Decrease) in Provisions	2.78	-
Changes in Working Capital	24.97	(7.07)
Cash generated from / (used in) operations	9.19	(14.75)
Direct Taxes Paid	(2.45)	-
Net Cash from operating activities (A)	6.75	(14.75)
Cash flows from Investing Activities		
Purchase of Property, Plant and Equipments	(7.81)	(0.15)
Net Cash generated from / (used in) Investing Activities (B)	(7.81)	(0.15)
Cash flows from Financing Activities		
Amount received from other / related parties	42.23	5.58
Amount repaid to other / related parties	(30.43)	-
Net Cash generated from / (used in) Financing Activities (C)	11.80	5.58
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	10.74	(9.32)
Cash and Cash equivalents at the beginning of the period	0.19	9.51
Cash and Cash equivalents at the ending of the period	10.93	0.19

By Order of the Board
For Esha Media Research Limited

Shilpa
Vinod Pawar

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Shilpa Vinod Pawar
Date: 2024.11.13
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Ms. Shilpa Vinod Pawar
Whole-time director
DIN: 01196385

Place: Mumbai
Date: 13th November, 2024

Signed For Identification

BHAVIN
SURENDRA
KAPADIA

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N.A.Shah Associates LLP
Mumbai

Limited review report on statement of unaudited financial results for the quarter and half year ended 30th September 2024 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 half year ended 30th September, 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') 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 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, the Company is in the process of regularizing the compliance requirement as per the provisions of the Companies Act 2013 with respect to monies received from parties / related parties in the past period. Based on above, financial impact if any is currently not quantifiable and will be given in the books when the matter is resolved. Considering above, our opinion is qualified for the quarter and half year ended 30th September 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 no. 7 to the Statement which states that indicates that there are accumulated losses, 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 above matter.

Other matter

7. The Statement includes financial results for the comparative periods, for the quarter ended 30th June, 2024, quarter and half year ended 30th September, 2023 and year ended 31st March, 2024 which are based on the financial results which were reviewed / audited by erstwhile auditor of the Company. Our conclusion is not modified in respect of above matter.

For N. A. Shah Associates LLP

Chartered Accountants

Firm's Registration No. 116560W/W100149

**BHAVIN SURENDRA
KAPADIA**

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Bhavin Kapadia

Partner

Membership number: 118991

UDIN: 24118991BKFRDG8036

Place: Mumbai

Date: 13th November 2024