Esha Media Research Ltd.
CIN : L72400MH1984PLC322857
E| info@eshamedia.com
T | 022 40966666

Date: November 4, 2026

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, November 4, 2026.

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 November 04, 2026 have inter-alia considered and approved the following:

a) The Board of Directors duly considered and took on record the internal auditors' report for quarter ended September 30, 2026

b) The Board of Directors duly considered and approved the un-audited standalone financial results of the Company for the quarter ended September 30, 2026 along with the limited review report (Annexure -1)

c) The Board of Directors duly considered and approved to change the name of Company from Esha Media Research Limited to Emergent Media Research Labs Limited or such other name as may be approved by the Registrar of Companies and other competent authorities subject to the approval of the shareholders of the Company and such other statutory and regulatory approvals as may be required under the applicable provisions of the Companies Act, 2013 and the rules made thereunder 2013 and SEBI Regulations;

d) The Board of Directors duly considered and approved to shift the Registered Office of the Company from T 14-16, A Wing, 2nd Floor, Satyam Shopping Centre, Ghatkopar (E), Mumbai India – 400077, Maharashtra to 4th Floor, Vakrangee Corporate House, Plot No.93, Road No.16, M.I.D.C. Marol, Andheri (East), Mumbai - 400093. Maharashtra i.e., within local limits;

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e) The Board of Directors duly considered and approved appointment of Ms Shreya Agrawal as a Chief Executive Officer (CEO) of the Company based on the recommendation of Nomination and Remuneration Committee;

f) The Board of Directors duly considered and approved appointment of Mr. Brijmohan Pooranmal Agarwal (DIN: 00529136) as an Additional Independent Director of the Company based on the recommendation of Nomination and Remuneration Committee;

g) The Board of Directors duly considered and took note of the resignation of Ms. Rachna Oshan Ghatalia from the position of Company Secretary & Compliance Officer of the Company w.e.f November 04, 2026;

h) The Board of Directors duly considered and approved appointment of Mrs. Gauri Pushkar Khire as a Company Secretary and Compliance Officer of the Company based on the recommendation of Nomination and Remuneration Committee w.e.f November 04, 2026;

i) Based on the request received from the warrant holders for conversion of convertible warrant into Equity and in accordance with the terms of the issue and applicable provisions of the Companies Act, 2013, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable laws, the Board of Directors duly considered and approved the conversion of 52,50,000 warrants into 52,50,000 fully paid-up equity shares of the Company, having a face value of Rs. 10 each, upon receipt of the balance consideration from warrant holders as provided below:

Name of the Allottee	**Category**	**No. of warrants held (prior to conversion**	**No. of warrants applied for conversion**	**No. of Equity Shares allotted**	**Amount received being 75% of the issue price per warrant**	**No. of warrants pending for conversion**
Wealthwave Capital Fund	Non-Promoter	30,00,000	30,00,000	30,00,000	3,37,50,000	NIL
Parijata Trading Pvt Ltd	Non-Promoter	22,50,000	22,50,000	22,50,000	2,53,12,500	NIL
Total		**52,50,000**	**52,50,000**	**52,50,000**	**5,90,62,500**	

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The newly allotted equity shares shall rank pari-passu in all respects with the existing equity shares of the Company

Consequent to the aforesaid conversion, the issued, subscribed and paid-up equity share capital of the Company stands increased from Rs. 8,80,69,300/-, divided into 88,06,930 equity shares of Rs.10 each, to Rs. 14,05,69,300, divided into 1,40,56,930 equity shares of Rs. 10 each.

j) The Board of Directors approved reconstitution of Committees

The meeting commenced at 1.30 P.M and concluded at 4.15 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,

Rakesh Kumar Mudgal

Digitally signed by Rakesh Kumar Mudgal
Date: 2026.11.04 17:23:23 +05'30'

Rakesh Kumar Mudgal
(Director & Chief Financial Officer)
DIN: 11624903

Place: Mumbai

ANNEXURE - I

Esha Media Research Ltd.

CIN: L72400MH1984PLC322857
Email: info@eshamedia.com
Tel: 022 40966666

Statement of unaudited financials results for the quarter and half year ended September 30, 2026

(Rs in lakhs)

S No	Particulars	Quarter Ended			Half year ended		Year ended
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	82.28	48.38	70.04	130.67	123.64	232.27
2	Other Income	0.39	0.06	0.09	0.45	0.19	2.11
3	**Total Income (1+2)**	**82.67**	**48.44**	**70.13**	**131.12**	**123.83**	**234.38**
4	**Expenses**						
	a) Professional and service charges	20.73	4.23	5.18	24.96	21.01	31.83
	b) Employee Benefits Expense	67.03	68.70	55.33	135.73	104.72	212.74
	c) Finance Cost	7.15	16.18	2.54	23.33	3.80	18.80
	d) Depreciation	5.96	5.62	5.10	11.58	11.26	19.49
	e) Other Expenses	11.19	18.90	35.49	30.09	57.25	309.70
	Total Expenses	**112.06**	**113.63**	**103.64**	**225.69**	**198.04**	**592.56**
5	**Profit / (Loss) before exceptional items and tax (3-4)**	**(29.39)**	**(65.19)**	**(33.51)**	**(94.57)**	**(74.21)**	**(358.18)**
6	Exceptional items	-	-	-	-	-	405.81
7	**Profit / (Loss) before tax (5-6)**	**(29.39)**	**(65.19)**	**(33.51)**	**(94.57)**	**(74.21)**	**47.63**
8	Tax Expenses						
	a) Current Tax	-	-	-	-	-	-
	b) Deferred Tax (Refer note 9)	-	-	-	-	-	-
9	**Profit / (Loss) after tax for the period from continuing operations(7-8)**	**(29.39)**	**(65.19)**	**(33.51)**	**(94.57)**	**(74.21)**	**47.63**
10	Other comprehensive income /(Loss)						
	A.(i) Items that will not be reclassified subsequently to profit	-		-			
	- Remeasurement of the net defined benefit plan	-	-	-	-	-	0.50
	B.(i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
11	**Total comprehensive income for the period (9+10)**	**(29.39)**	**(65.19)**	**(33.51)**	**(94.57)**	**(74.21)**	**48.13**
12	Paid-up equity share capital (Face value of Rs. 10/- per share)	880.69	780.69	780.69	880.69	780.69	780.69
13	Other Equity						(1,824.93)
14	Earnings Per Share (EPS) (in Rs.) (Face value of Rs. 10/- per share) (not annualised)						
	a) Basic	(0.35)	(0.84)	(0.43)	(1.17)	(0.95)	0.62
	b) Diluted	(0.35)	(0.84)	(0.43)	(1.17)	(0.95)	0.62

Notes:

1) The above unaudited financial results ("the Statement") for the quarter and half year ended September 30, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on November 4, 2026. The statutory auditors have expressed a qualified audit conclusion on these financial results for the quarter ended September 30, 2026, 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 regularising the procedural compliances for the past period as per the requirement of the SEBI LODR Regulations, 2015.

5) The Company has an outstanding interest free unsecured loan liability of Rs. 98.50 lakhs as on September 30, 2026. These loan amounts were mainly borrowed in past period (detailed ageing of outstanding loan is not available) from the member of the Company. The above loan liability 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. The consequential financial impact of the non-compliance will be recognised in the books of accounts upon final resolution of matter.

6) 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 in the past. In respect of above, financial impact if any is currently not quantifiable and will be given in the books when the matter is resolved.

7) 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 below.

8) During the quarter ended September 30, 2026, the Company issued and allotted the following securities by way of preferential allotment basis:

i) 10,00,000 fully paid up equity shares having face value of Rs. 10 each at an issue price of Rs. 15 per share to the person belonging to the Current Promoters of the Company; and
ii) a) 70,00,000 Convertible Warrants @ Rs. 15 per warrant on preferential allotment basis, to the person belonging to the Current Promoters of the Company;
b) 1,69,00,000 Convertible Warrants @ Rs. 15 per warrant on preferential allotment basis, to the person belonging to Non-promoter category;

each warrant convertible into one equity share. In terms of the issue, 25% of the issue price, amounting to Rs 3.75 per warrant, was received upfront at the time of allotment, and the balance 75%, amounting to Rs. 11.25 per warrant, shall be payable by the respective warrant holders at the time of exercise of the conversion option, within a period of 18 months from the date of allotment of the warrants.

9) The Company has not recognised deferred tax assets on account of reasonable certainty.

10) Previous period figures have been regrouped and rearranged wherever necessary to confirm current period presentation.

S.K. Patodia & Associates LLP ★ Chartered Accountants ★ FRN 112723W/W100962 Mumbai

Signed For Identification
By Order of the Board
For Esha Media Research Limited

Siddharth Saraf
Managing Director
DIN: 08082412

Esha Media Research Limited Mumbai

Place: Mumbai
Date: November 4, 2026

Esha Media Research Limited
CIN: L72400MH1984PLC322857
Balance Sheet as at September 30, 2026
(All amounts are in INR Lakhs unless otherwise stated)

Particulars	As at September 30, 2026	As at March 31, 2026
Assets		
I. Non-current Assets		
(a) Property, Plant and Equipment	17.81	21.80
(b) Right of Use Assets	22.54	26.90
(c) Intangible Assets Under Development	181.32	-
(d) Financial Assets		
(i) Investments	70.32	-
(i) Other Financial Assets	2.26	1.89
(e) Income Tax Assets	42.50	36.50
(f) Other Non Current Assets	0.42	0.31
Total Non-current Assets (A)	**337.17**	**87.40**
II. Current Assets		
(a) Financial Assets		
(i)Trade Receivables	8.88	22.88
(ii)Cash and Cash Equivalents	13.41	7.29
(iii)Other Financial Assets	19.44	8.98
(b) Other Current Assets	72.95	4.19
Total Current Assets (B)	**114.68**	**43.34**
Total Assets (A+B)	**451.85**	**130.74**
Equity and Liabilities		
Equity		
(a)Equity Share Capital	880.69	780.69
(b)Other Equity	(1,087.66)	(1,824.93)
Total Equity (A)	**(206.97)**	**(1,044.24)**
Liabilities		
I. Non-current Liabilities		
(a)Financial Liabilities		
(i) Lease Liabilities	16.43	20.93
(b) Provisions	13.91	9.80
Total Non-current Liabilities (B)	**30.34**	**30.73**
II. Current liabilities		
(a)Financial Liabilities		
(i) Lease liabilities	8.52	7.80
(ii) Borrowings	164.50	612.50
(iii)Trade payables - total dues of:		
(a) Total outstanding dues of micro and small enterprises	112.23	33.19
(b) Total outstanding dues of creditors other than micro and small enterprises	80.38	177.10
(iv)Other financial liabilities	55.50	44.54
(v) Other current liabilities	46.72	104.21
(vi) Provisions	160.63	164.91
Total Current Liabilities (C)	**628.48**	**1,144.25**
Total Liabilities (A+B+C)	**451.85**	**130.74**
The accompanying notes are an integral part of the financial statements.		

S.K. Patodia & Associates LLP
FRN 112723W/W100962
Mumbai
Chartered Accountants

Esha Media Research Limited
Mumbai

ESHA MEDIA RESEARCH LIMITED
CIN:L72400MH1984PLC322857
Statement of Cash flow for the half year ended September 30, 2026
(All amounts are in INR Lakhs unless otherwise stated)

Particulars	For the half year ended September 30, 2026	For the half year ended September 30, 2025
A. Cash Flows from Operating Activities		
Net profit/ (Loss) before tax and exceptional item	**(94.57)**	**(74.21)**
Adjustments for :		
Depreciation	11.58	11.26
Finance cost	23.33	3.80
Interest income	(0.44)	(0.19)
Miscellaneous assets written off	-	(0.83)
Operating profit / (Loss) before working capital changes	**(60.10)**	**(60.17)**
Movements in Working Capital :		
(Increase)/Decrease in trade and other receivables	14.00	4.45
(Increase)/Decrease in other financial assets	(10.83)	(18.77)
(Increase)/Decrease in other current / non current assets	(68.96)	0.22
Increase/(Decrease) in trade payables	(13.92)	14.37
Increase/(Decrease) in other financial liabilities	10.96	15.43
Increase/(Decrease) in other current liabilities	(57.49)	0.80
Increase/(Decrease) in provisions	0.17	5.88
Changes in Working Capital	**(126.06)**	**22.38**
Cash generated from / (used in) operations	**(186.16)**	**(37.79)**
Direct taxes paid	(5.99)	(15.74)
Net Cash generated from/ (used in) operating activities (A)	**(192.15)**	**(53.53)**
Cash flows from Investing Activities		
Purchase of property, plant and equipment	(3.26)	(0.23)
Purchase of Intangible Assets under development	(181.32)	-
Investments made by the Company	(70.00)	-
Interest received	(0.12)	0.19
Net Cash generated from / (used in) Investing Activities (B)	**(254.69)**	**(0.04)**
Cash flows from Financing Activities		
Net Proceeds from Issue of Shares/ Warrants (net of issue expenses)	931.85	-
Inter-Corporate Deposits received/(Repaid)	(448.00)	66.08
Loan repaid to Other parties	-	(1.78)
Interest paid during the year	(25.60)	(2.02)
Repayment of lease liabilities	(5.29)	(8.02)
Net Cash generated from / (used in) Financing Activities (C)	**452.96**	**63.76**
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	**6.12**	**10.18**
Cash and Cash equivalents at the beginning of the year	7.29	7.78
Cash and Cash equivalents at the ending of the year	**13.41**	**17.96**

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

Cash and cash equivalent as per above comprise of the following:	**As at**	
	30th September, 2026	**30th September, 2025**
Cash and cash equivalent		
Cash on Hand	0.07	-
Balance with banks in current accounts	13.34	17.96
Balance as per statement of cash flows	**13.41**	**17.96**

S.K. Patodia & Associates LLP ★ Chartered Accountants ★ FRN 112723W/W100962 Mumbai

Esha Media Research Limited Mumbai

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 half-year ended 30th September, 2026 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.

Rakesh K. Mudgal

Rakesh Kumar Mudgal
Chief Financial Officer

Date: November 4th, 2026
Place: Mumbai

Limited Review Report on Statement of unaudited financial results for the quarter and half year ended September 30, 2026 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 September 30, 2026, 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, the company has an outstanding interest free unsecured loan liability of Rs.98.50 lakhs as on September 30, 2026. 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 above loan liability 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.

S.K Patodia & Associates LLP * Chartered Accountants * FRN 112723W/W100962 Mumbai

Considering the above, our conclusion is qualified for the quarter and half year ended September 30, 2026 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 audit report for the financial year ended March 31, 2026, and subject to qualification in limited review report for quarter and half year ended September 30, 2025, were audited by another firm of Chartered Accountants ("the predecessor auditor").

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 7 and 8 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 the predecessor auditor in its audit report for the financial year ended 2025-26 and limited review report for quarter and half year ended September 30, 2025.

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 September 10, 2026 for the financial year 2025-26. 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 predecessor auditor in its audit report for the financial year ended March 31, 2026.

Other Matter

8. (a) The financial results of the Company for the year ended March 31, 2026, were audited by another firm of Chartered Accountants, who issued a Qualified Opinion vide their report dated May 14, 2026.

S.K Patodia & Associates LLP
FRN 112723W/W100962
Mumbai
Chartered Accountants

(b) The financial results of the Company for the quarter and half year ended September 30, 2025, were reviewed by another firm of Chartered Accountants, who issued a Qualified Opinion vide their report dated November 12, 2025.

Our conclusion is not modified in respect of above matters.

For S K Patodia & Associates LLP
Chartered Accountants
Firm's Registration No.112723W/W100962

Dhiraj Lalpuria
Partner
Membership No.: 146268
UDIN: 26146268FKIQVX9284

Place: Mumbai
Date: November 4, 2026