

**EM Publishing Private Limited**  
**Balance Sheet as at 31 March 2023**

	Notes	As at 31 March 2023 Amount in ₹ '000	As at 31 March 2022 Amount in ₹ '000
<b>Assets:</b>			
<b>Non- current assets</b>			
Property, plant and equipment	2	-	-
Non Current tax assets	3	7	11
<b>Total non-current assets</b>		<b>7</b>	<b>11</b>
<b>Current assets</b>			
Financial Assets			
Cash and cash equivalents	4	48	26
<b>Total current assets</b>		<b>48</b>	<b>26</b>
<b>Total assets</b>		<b>55</b>	<b>37</b>
<b>Equity and liabilities:</b>			
<b>Equity</b>			
Equity share capital	5	100	100
Other equity	6	(1,226)	(1,268)
<b>Total equity</b>		<b>(1,126)</b>	<b>(1,168)</b>
<b>Current liabilities</b>			
Financial liabilities			
Trade payables			
i) Total outstanding dues of micro and small enterprises	7	-	-
ii) Total outstanding dues of creditors other than micro and small enterprises	7	213	1,147
Other current liabilities	8	968	58
<b>Total current liabilities</b>		<b>1,181</b>	<b>1,205</b>
<b>Total equity and liabilities</b>		<b>55</b>	<b>37</b>

**Notes 1 to 26 form an integral part of these financial statements**

As per our report of even date

For **Haribhakti & Co LLP**  
**Chartered Accountants**  
Firm Registration No.: 103523W/W100048

**For and on behalf of the Board of Directors**

**Sumant Sakhardande**  
Partner  
Membership No: 034828

**Sunil A. Lulla**  
Director  
(DIN :- 00243191)

**Anand Shankar Kamtam**  
Director  
(DIN :- 02942810)

Place: Mumbai  
Date: May 27 2023

Place: Mumbai  
Date: May 27 2023

Place: Mumbai  
Date: May 27 2023

**EM Publishing Private Limited**  
**Statement of Profit and Loss for the year ended 31 March 2023**

	Notes	Year ended 31 March 2023 Amount in ₹ '000	Year ended 31 March 2022 Amount in ₹ '000
<b>Revenue</b>			
Revenue from operations (net)	9	297	550
<b>Total revenue</b>		<b>297</b>	<b>550</b>
<b>Expenses</b>			
Other expenses	10	239	64
<b>Total expenses</b>		<b>239</b>	<b>64</b>
<b>Profit before tax</b>		<b>58</b>	<b>486</b>
<b>Tax expense</b>			
Current tax		16	130
Short/(Excess) provision for tax of earlier years		-	13
		<b>16</b>	<b>143</b>
<b>Profit after tax for the year</b>		<b>42</b>	<b>343</b>
Other comprehensive income for the year, net of tax		-	-
<b>Total Comprehensive income for the year</b>		<b>42</b>	<b>343</b>
<b>Earnings per equity share:</b>			
	16		
Basic (in ₹) (nominal value ₹ 10)		4.16	34.28
Diluted (in ₹) (nominal value ₹ 10)		4.16	34.28

**Notes 1 to 26 form an integral part of these financial statements**

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**EM Publishing Private Limited**  
**Cash flow statement for the year ended 31 March 2023**

	Year ended 31 March 2023 Amount in ₹ '000	Year ended 31 March 2022 Amount in ₹ '000
<b>Cash flow from operating activities</b>		
<b>Profit before tax</b>	<b>58</b>	<b>486</b>
Movements in working capital:		
Increase/(Decrease) in trade payables	(934)	(417)
Increase/ (Decrease) in other current liabilities	<u>910</u>	<u>(57)</u>
<b>Cash (used in)/ generated from operations</b>	<b>34</b>	<b>12</b>
Taxes (paid)/refund received (net)	<u>(12)</u>	<u>(28)</u>
<b>Net cash generated from/(used in) operating activities</b>	<b><u>22</u></b>	<b><u>(16)</u></b>
<b>Cash flow from investing activities</b>	<u>-</u>	<u>-</u>
<b>Cash flow from financing activities</b>	<u>-</u>	<u>-</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>22</b>	<b>(16)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<u>26</u>	<u>42</u>
<b>Cash and cash equivalents as at year end (Refer Note 4)</b>	<b><u>48</u></b>	<b><u>26</u></b>

**Notes 1 to 26 form an integral part of these financial statements**

The Cash flow statement has been prepared under indirect method as set in Indian Accounting Standard - 7 'Cash Flow Statement' as notified under Companies Act 2013

Previous year figure have been regrouped, wherever necessary, to confirm to this year classification.

As per our report of even date

For **Haribhakti & Co LLP**  
**Chartered Accountants**  
Firm Registration No.: 103523W/W100048

**For and on behalf of the Board of Directors**

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Place: Mumbai  
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**EM Publishing Private Limited****Statement of Changes in Equity for the year ended 31 March 2023****A. Equity Share Capital**

	<u>Number</u>	<u>Amount in ₹ '000</u>
<b>Balance as at 1 April 2021</b>	10,000	100
Changes in equity share capital during the year	-	-
<b>Balance as at 31 March 2022</b>	<u>10,000</u>	<u>100</u>
Changes in equity share capital during the year	-	-
<b>Balance as at 31 March 2023</b>	<u><u>10,000</u></u>	<u><u>100</u></u>

**B. Other Equity**

	<u>Retained Earnings</u>	<u>Total</u>
	<u>Amount in ₹ '000</u>	<u>Amount in ₹ '000</u>
<b>Balance at the 1 April 2021</b>	(1,611)	(1,611)
Profit for the year	343	343
Other comprehensive income for the year	-	-
<b>Balance at 31 March 2022</b>	<u>(1,268)</u>	<u>(1,268)</u>
Profit for the year	42	42
Other comprehensive income for the year	-	-
<b>Balance as at 31 March 2023</b>	<u><u>(1,226)</u></u>	<u><u>(1,226)</u></u>

**Notes 1 to 26 form an integral part of these financial statements**

As per our report of even date

**For Haribhakti & Co LLP**

**Chartered Accountants**

Firm Registration No.: 103523W/W100048

**For and on behalf of the Board of Directors**

**Sumant Sakhardande**

Partner

Membership No: 034828

**Sunil A. Lulla**

Director

(DIN :- 00243191)

**Anand Shankar Kamtam**

Director

(DIN :- 02942810)

Place: Mumbai

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**EM Publishing Private Limited**  
**Summary of significant accounting policies and other explanatory information**

**SIGNIFICANT ACCOUNTING POLICY AND NOTES FORMING PART OF FINANCIAL STATEMENT**

**1. CORPORATE INFORMATION**

EM Publishing Private Limited (the 'Company') was incorporated in India, under the Companies Act, 1956. The Company is a player within the Indian media and entertainment industry and is primarily engaged in the business of film production and exploitation. The financial statements of the Company are for the year ended 31 March 2022 and are prepared in Indian Rupees being the functional currency.

These separate financial statements were authorized for issue in accordance with a resolution passed in the Board of Directors meeting held on 27 May 2023

**2. ACCOUNTING POLICIES**

**a) Basis of preparation of Financial Statements**

These Financial Statements of the Company comprises of Balance Sheet, Statement of Profit and Loss, Cash Flow Statement, Statement of Changes in Equity, a summary of significant accounting policies, notes and other explanatory information.

The Financial Statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013 (as amended from time to time) and presentations requirements of Division II of Schedule III to the Companies Act, 2013, ( Ind AS Compliant Schedule III) as amended time to time.

These Financial Statements have been prepared on a historical cost basis, except for certain assets and liabilities which have been measured at fair value.

These Financial Statements have been prepared on a historical cost basis, except for certain assets and liabilities which have been measured at fair value.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The Company's financial statements are presented in Indian Rupees (₹), which is also its functional currency and all values are rounded to the nearest Thousand (₹,000), except when otherwise indicated. Amount in zero (0.00) represents amount below ₹ 1,000.

**Significant accounting policies**

**a) Current versus non-current classification**

The company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Expected to be realized within twelve months after the reporting period;
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period;
- held primarily for the purpose of trading; and
- Carrying current portion of non current financial assets.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period;
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period; or
- It includes current portion of non current financial liabilities.

## **EM Publishing Private Limited**

### **Summary of significant accounting policies and other explanatory information**

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The company has identified twelve months as its operating cycle.

#### **b) Fair value measurement**

The Company accounting policies and disclosures require the measurement of fair values for financial instruments. The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments.

All assets and liabilities for which fair value is measured or disclosed in the Financial Statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 -Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

#### **c) Revenue Recognition**

The company recognizes revenue (net of sales related taxes) when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity. Revenue from rendering of services is recognized by measuring the progress towards complete satisfaction of performance obligation at the reporting period. The Company recognizes contract liabilities for consideration received in respect of unsatisfied performance obligations and reports these amounts as other liabilities in the statement of financial position. Similarly, if the Company satisfies a performance obligation before it receives the consideration, the Company recognizes either a contract asset or a receivable in its statement of financial position, depending on whether something other than the passage of time is required before the consideration is due.

#### **d) Provisions**

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

#### **e) Contingencies**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The contingent liability is not recognized in the books of accounts but its existence is disclosed in the Financial Statements.

**EM Publishing Private Limited**  
**Summary of significant accounting policies and other explanatory information**

**f) Taxes**

Taxation on profit and loss comprises current tax and deferred tax. Tax is recognized in the statement of profit and loss except to the extent that it relates to items recognized directly in equity or other comprehensive income in which case tax impact is also recognized in equity or other comprehensive income.

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted at the balance sheet date along with any adjustment relating to tax payable in previous years.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted at the balance sheet date and are expected to apply when the related deferred income tax asset is realized, or the deferred income tax liability is settled.

Deferred tax is not recognized for all taxable temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

Minimum alternate tax (MAT) paid in a year is charged to the Statement of Profit and Loss as current tax. MAT credit entitlement is recognized as a deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period, which is the period for which MAT credit is allowed to be carried forward. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to utilize all or part of the deferred tax asset. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will be available to utilize the deferred tax asset.

**g) Earnings per share**

Basic earnings per share is computed using the weighted average number of ordinary shares outstanding during the period. Diluted earnings per share is computed by considering the impact of the potential issuance of ordinary shares, on the weighted average number of shares outstanding during the period except where the results would be antidilutive.

**h) Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short term highly liquid investments which are readily convertible into known amounts of cash and are subject to insignificant risk of changes in value. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

**EM Publishing Private Limited**  
**Summary of significant accounting policies and other explanatory information**

**i) Financial instrument:**

**i. Financial assets**

**a. Initial recognition and measurement**

The Company classifies financial instruments, or their component parts, on initial recognition as a financial asset, a financial liability or an equity instrument in accordance with the substance of the contractual arrangement. Financial instruments are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial instruments are recognized initially at fair value plus transactions costs that are directly attributable to the acquisition or issue of the financial instrument, except for financial assets at fair value through statement of profit and loss, which are initially measured at fair value, excluding transaction costs (which is recognized in statement of profit and loss).

**b. Subsequent Measurement**

• **Financial Assets at amortized cost:**

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

• **Financial assets at fair value through other comprehensive income (FVTOCI):**

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

• **Financial assets at fair value through statement of profit and loss (FVTPL):**

Assets that do not meet the criteria for amortized cost or fair value through other comprehensive income (FVTOCI) are measured at fair value through profit or loss. Gain and losses on fair value of such instruments are recognized in statement of profit and loss. Interest income from these financial assets is included in other income.

**ii. Impairment of financial assets:-**

The Company assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortized cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

**iii. Financial Liabilities**

Financial liabilities are classified as either 'financial liabilities at fair value through profit or loss' or 'other financial liabilities'. Financial liabilities are subsequently measured at amortized cost using the effective interest method or at fair value through profit or loss.

Financial liabilities at fair value through profit or loss are stated at fair value. Any gains or losses arising of held for trading financial liabilities are recognized in profit or loss. Such gains or losses incorporate any interest paid and are included in the "other gains and losses" line item.

Other financial liabilities (including borrowing and trade and other payables) are subsequently measured at amortized cost using the effective interest method.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.



**EM Publishing Private Limited**  
**Summary of significant accounting policies and other explanatory information**

**iv. De-recognition of financial instruments**

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

**v. Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

**j) Impairment of non- financial assets**

The carrying amount of any property, plant and equipment and intangible assets with finite lives are reviewed at each balance sheet date, if there is any indication of impairment based on internal /external factors. An asset is impaired when the carrying amount of the asset exceeds the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. An impairment loss is charged to the statement of profit and loss in the year in which an asset is identified as impaired. An impairment loss recognized in prior accounting periods is reversed if there has been change in the estimate of the recoverable amount. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

**k) Critical accounting estimates and judgements**

The preparation of the Company financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accounting disclosures, and the disclosure of contingent liabilities. Estimates and judgements are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Revisions to accounting estimates are recognized in the period in which the estimate is revised.

**l) Standards issued but not effective**

On March 23, 2022, the Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2022. This notification has resulted into amendments in the following existing accounting standards which are applicable to company from April 1, 2022.

Ind AS 101 – First time adoption of Ind AS

Ind AS 103 – Business Combination

Ind AS 109 – Financial Instrument

Ind AS 16 – Property, Plant and Equipment

Ind AS 37 –Provisions, Contingent Liabilities and Contingent Assets

Ind AS 41 – Agriculture

Application of above standards are not expected to have any significant impact on the company's financial statements.

**EM Publishing Private Limited****Notes to the financial statements and other explanatory information****2 Property, plant and equipment**

Amount in ₹ '000

<b>Gross carrying amount</b>	<b>Data processing equipment</b>	<b>Telephone &amp; Mobile Instrument</b>	<b>Total</b>
<b>Balance as at 1 April 2021</b>	105	45	<b>149</b>
Additions	-	-	-
Adjustments	-	-	-
<b>Balance as at 31 March 2022</b>	<b>105</b>	<b>45</b>	<b>149</b>
Additions	-	-	-
Adjustments	-	-	-
<b>Balance as at 31 March 2023</b>	<b>105</b>	<b>45</b>	<b>149</b>
<b>Accumulated depreciation</b>			
<b>Balance as at 1 April 2021</b>	105	45	<b>149</b>
Depreciation charge	-	-	-
Adjustments/ disposals	-	-	-
<b>Balance as at 31 March 2022</b>	<b>105</b>	<b>45</b>	<b>149</b>
Depreciation charge	-	-	-
Adjustments/ disposals	-	-	-
<b>Balance as at 31 March 2023</b>	<b>105</b>	<b>45</b>	<b>149</b>
<b>Net carrying amount</b>			
Balance as at 31 March 2022	-	-	-
<b>Balance as at 31 March 2023</b>	-	-	-

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**EM Publishing Private Limited****Notes to the financial statements and other explanatory information**

<b>Particulars</b>	<b>Amount in ₹ '000</b>	
	<b>As at 31 March 2023</b>	<b>As at 31 March 2022</b>
<b>3 Non Current tax assets</b>		
Income tax (net of provision)	7	11
<b>Total</b>	<b>7</b>	<b>11</b>
<b>4 Cash and cash equivalents</b>		
a. Cash on hand	20	20
b. Balances with banks	28	6
<b>Total</b>	<b>48</b>	<b>26</b>

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5 Share capital

Authorised, issued, subscribed and paid up share capital

Particulars	As at 31 March 2023		As at 31 March 2022	
	Number	Amount in ₹ '000	Number	Amount in ₹ '000
<b>Authorised</b>				
Equity shares	50,000	500	50,000	500
	<b>50,000</b>	<b>500</b>	<b>50,000</b>	<b>500</b>
<b>Issued, subscribed and fully paid up</b>				
Equity Shares	10,000	100	10,000	100
<b>Total</b>	<b>10,000</b>	<b>100</b>	<b>10,000</b>	<b>100</b>
<b>a) Reconciliation of paid-up share capital (Equity Shares)</b>				
Balance at the beginning of the year	10,000	100	10,000	100
Add:- Issued during the year	-	-	-	-
Balance at the end of the year	<b>10,000</b>	<b>100</b>	<b>10,000</b>	<b>100</b>

b) Terms/Rights attached to shares

The Company has only one class of equity shares having a nominal value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The dividends, if any, proposed by Board of Directors is subject to approval by the Shareholders. All shares rank pari passu on repayment of capital in the event of liquidation.

c) Shares in the Company held by holding/ultimate holding company and/or their subsidiaries/associates

Name of Shareholder	As at 31 March 2023		As at 31 March 2022	
	Number	Amount in ₹ '000	Number	Amount in ₹ '000
Holding Company - Eros International Media Limited	10,000	100	10,000	100

d) Shares in the company held by each shareholder holding more than 5 percent shares

Name of Shareholder	As at 31 March 2023		As at 31 March 2022	
	Number	% of Shareholding	Number	% of Shareholding
Holding Company - Eros International Media Limited	10,000	100%	10,000	100%

e) Shareholding of Promoter

As at 31st March 2023

Sr. No.	Class of Equity Shares	Promoters Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
1	Equity Shares	Eros International Media Limited	10,000	-	10,000	100%	-

As at 31st March 2022

Sr. No.	Class of Equity Shares	Promoters Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
1	Equity Shares	Eros International Media Limited	10,000	-	10,000	100%	-

**EM Publishing Private Limited**  
Notes to the financial statements and other explanatory information

Amount in ₹ '000

Particulars	As at 31 March 2023	As at 31 March 2022
<b>6 Other equity</b>		
<b>Retained earnings</b>		
Opening balance	(1,268)	(1,611)
Add : Net profit for the year	42	343
<b>Total</b>	<b>(1,226)</b>	<b>(1,268)</b>
<b>7 Trade payables</b>		
i) Total outstanding dues of micro and small enterprises	-	-
ii) Total outstanding dues of creditors other than micro and small	213	1,147
<b>Total</b>	<b>213</b>	<b>1,147</b>

Based on the information available with the Company, there are no dues payable as at the year end to micro, small and medium enterprises as defined in The Micro, Small & Medium Enterprises Development Act, 2006. This information has been relied upon by the statutory auditors of the Company.

**7.1 Trade Payables Ageing**  
As at 31 March 2023 :

Particulars	Less than 1 year	1-2 years	2-3 years	> 3 years	Total
i) MSME	-	-	-	-	-
ii) Others	64	56	-	93	213
iii) Disputed dues -MSME	-	-	-	-	-
iv) Disputed dues -Others	-	-	-	-	-
<b>Total</b>	<b>64</b>	<b>56</b>	<b>-</b>	<b>93</b>	<b>213</b>

As at 31st March 2022 :

Particulars	Less than 1 year	1-2 years	2-3 years	> 3 years	Total
i) MSME	-	-	-	-	-
ii) Others	185	-	326	636	1,147
iii) Disputed dues -MSME	-	-	-	-	-
iv) Disputed dues -Others	-	-	-	-	-
<b>Total</b>	<b>185</b>	<b>-</b>	<b>326</b>	<b>636</b>	<b>1,147</b>

**8 Other current liabilities**

Duties & taxes payable	5	6
Other payables	963	52
<b>Total</b>	<b>968</b>	<b>58</b>

(this space has been intentionally left blank)

**EM Publishing Private Limited****Notes to the financial statements and other explanatory information**

<b>Particulars</b>	<b>Amount in ₹ '000</b>	
	<b>Year ended 31 March 2023</b>	<b>Year ended 31 March 2022</b>
<b>9 Revenue from operations (net)</b>		
Income from commission on music rights	297	550
<b>Total</b>	<b>297</b>	<b>550</b>
<b>10 Other expenses</b>		
Payment to auditors (refer note 17)	100	50
Professional fees	12	2
Rates and taxes	127	12
<b>Total</b>	<b>239</b>	<b>64</b>

*(this space has been intentionally left blank)*

**EM Publishing Private Limited**  
**Notes to the financial statements and other explanatory information**

**11 Related party disclosures**

**a) Names of related parties**

<b>Relationship</b>	<b>Name</b>
Holding Company	Eros International Media Limited
Fellow subsidiaries and their step down subsidiaries	Eyeqube Studios Private Limited Erosnow Private Limited
Key Management Personnel (KMP)	Mr. Sunil Lulla – Director Mr. K. Anand Shankar - Director

**Percentage number of share held by related parties**

	<b>As at 31 March 2023</b>	<b>As at 31 March 2022</b>
	%	%
Eros International Media Limited - Holding Company	100%	100%
<b>Total</b>	<b>100%</b>	<b>100%</b>

**b) Transactions with related parties**

	<b>Year ended 31 March 2023</b>	<b>Year ended 31 March 2022</b>
<b>Income from commission on music rights</b>		
Eros International Media Limited	298,207	551,498
<b>Total</b>	<b>298,207</b>	<b>551,498</b>
<b>Loan &amp; Advance received</b>		
Eyeqube Studios Private Limited	9,072	78,890
Erosnow Private Limited	90,003	-
<b>Total</b>	<b>99,075</b>	<b>78,890</b>
	<b>As at 31 March 2023</b>	<b>As at 31 March 2022</b>
	<b>(Amount in ₹)</b>	<b>(Amount in ₹)</b>

**c) Balances with related parties**

<b>Trade payable</b>		
Eros International Media Limited	584,558	921,532
<b>Total</b>	<b>584,558</b>	<b>921,532</b>
<b>Loan &amp; advance taken</b>		
Eyeqube Studios Private Limited	87,962	78,890
Erosnow Private Limited	90,003	-
<b>Total</b>	<b>177,965</b>	<b>78,890</b>

**EM Publishing Private Limited**  
**Summary of significant accounting policies and other explanatory information**

**Note 11: Financial Instrument – Accounting classification and fair value: -**

The fair value to the financial assets and liabilities are included at the amount at which the instrument can be exchanged in the current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

Fair value of the cash and cash equivalent, short term borrowings and other current financial instruments approximate their carrying amounts largely due to short term maturities of these instruments.

(Amount in ` '000)

Particulars	Carrying amount	Fair value		
	As at 31 March 2023	Level 1	Level 2	Level 3
<b>Financial assets at amortized cost:</b>				
Cash and Cash equivalent	48	-	-	-
<b>Total</b>	<b>48</b>	-	-	-
<b>Financial liabilities at amortized cost:</b>				
Trade payable	213	-	-	-
<b>Total</b>	<b>213</b>	-	-	-

There have been no transfers between Level 2 and Level 3 during the financial year ending 31 March 2023.

(Amount in ` '000)

Particulars	Carrying amount	Fair value		
	As at 31 March 2022	Level 1	Level 2	Level 3
<b>Financial assets at amortized cost:</b>				
Cash and Cash equivalent	26	-	-	-
<b>Total</b>	<b>26</b>	-	-	-
<b>Financial liabilities at amortized cost:</b>				
Trade payable	1,147	-	-	-
<b>Total</b>	<b>1,147</b>	-	-	-

There have been no transfers between Level 2 and Level 3 during the financial year ending 31 March 2022.

**Note 12: Contingent Liabilities & Commitments: -**

(Amount in ` '000)

Contingent liabilities	As at 31 March 2023	As at 31 March 2022
<b>Claims against the Company not acknowledged as debt -</b>		
Sales tax claims disputed by the Company	-	450
<b>Total</b>	-	<b>450</b>

**Note 13: Related party information**

In accordance with the requirement of Indian Accounting Standard 24 i.e. “Related Party Disclosures”, the details of related party transactions are given below.

**a. List of related parties:**

Nature of relationship	Name of related parties
Holding Company	Eros International Media Limited
Fellow subsidiaries and their step-down subsidiaries	Eros International Films Private Limited Eyeqube Studio Private Limited
Key Management Personnel (KMP)	Mr. Sunil Lulla – Director Mr. Anand Shankar Kamtam – Director



**EM Publishing Private Limited**  
**Summary of significant accounting policies and other explanatory information**

**b. Transactions with related parties:**

(Amount in ₹ '000)

Particulars	Erosnow Private Limited	Eyeqube Studio Private Limited	Eros International Media Limited	Total
Income from commission on music rights	-	-	297	297
	(-)	(-)	(-)	(-)
Loan & Advance received	90	9	-	99
	(-)	(-)	(-)	(-)

**c. Balance with related parties:**

(Amount in ₹ '000)

Particulars	ErosNow Private Limited	Eyeqube Studio Private Limited	Eros International Media Limited	Total
Trade payable	-	-	584	584
	(-)	(-)	(-)	(-)
Loan & advance taken	90	87	-	177
	(-)	(-)	(-)	(-)

Note: Figures in brackets represents previous year figures.

**Note 14: Operating Segment information:**

The Company is predominantly engaged in the business of film production and exploitation, whose revenue and operating income are regularly reviewed. Accordingly, the Company has only one identifiable segment reportable under Ind AS 108 "Operating Segment" (Segment Reporting).

**Note 15: Capital management:**

The Company monitors capital using a ratio of 'adjusted net debts' to 'adjusted equity'. For this purpose, adjusted net debts are defined as total liabilities, comprising interest-bearing loans and borrowings less cash and cash equivalents. Adjusted equity comprises all components of equity attributable to equity shareholders. The Company's adjusted net debts to equity ratio at 31 March 2023 and 31 March 2022 was as follows:

	<b>As at 31 March 2023</b>	<b>As at 31 March 2022</b>
	<b>Amount in ₹ '000</b>	<b>Amount in ₹ '000</b>
Total Liabilities	1,179	1,205
Less: cash and cash equivalent	48	26
<b>Adjusted net debt</b>	<b>1,131</b>	<b>1,179</b>
Total Equity	(1,126)	(1,168)
<b>Adjusted Equity</b>	<b>(1,126)</b>	<b>(1,168)</b>
<b>Adjusted net debt to adjusted equity ratio</b>	<b>(1.00)</b>	<b>(1.01)</b>

**Note 16: Earnings per share**

**EM Publishing Private Limited**  
**Summary of significant accounting policies and other explanatory information**

The earnings per share is calculated as under:

Particulars	(Amount in ₹ '000)	
	For the year ended 31 March 2023	For the year ended 31 March 2022
Net profit/(loss) as per the Statement of profit and loss attributable to equity shareholders	42	343
Weighted Average number of equity shares	10,000	10,000
Nominal value per share (in ₹)	Rs.10/- each	Rs.10/- each
Earnings per share (Basic & Diluted)	4.16	34.28

**Note 17: Auditors' Remuneration has been classified as under:**

Particulars	(Amount in ₹ '000)	
	For the year ended 31 March 2023	For the year ended 31 March 2022
Statutory audit Fee	100	50

**Note 18: Major components of deferred tax: -**

Particulars	(Amount in ₹ '000)	
	31 March 2023	31 March 2022
<b>Deferred tax liabilities:</b>	Nil	Nil
<b>Deferred tax assets:</b>		
Depreciation on tangible assets	(1)	(1)
Deferred tax (assets)/liabilities (net)*	(1)	(1)

\* As a matter of prudence deferred tax assets is not recognized in the books of accounts.

**Note 19: Foreign currency risk**

Foreign currency risk arises commercial transaction that recognized assets and liabilities denominated in currency that is not a Company functional currency (INR). The Company is not exposed to significant foreign exchange risk at the respective reporting dates.

**Note 20: Credit risk**

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. The Company is not exposed to significant credit risk at the respective reporting dates.

**Note 21: Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Company does not have significant exposure to the risk of changes in market interest rates as Company's debt obligations is at fixed interest rates.

**Note 22: Liquidity risk**

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company is not exposed to significant liquidity risk at the respective reporting dates.

**EM Publishing Private Limited**  
**Summary of significant accounting policies and other explanatory information**

**Note 23: Employee benefit**

Company does not have, nor does it require under any statute to have, any short / long term Defined Contribution Plan or any Defined Benefit Plan for Employees. There are also no other short / long term Employee benefits which become due during or post-employment period of Employee. In the absence of aforesaid Employee benefits, the requirement to comply with Ind AS 19 does not arise.

**Note 24:**

Previous year's figures have been regrouped, reclassified wherever necessary to correspond with current year classification /disclosure.

**Note 25:**

**Ratio Analysis**

Sr. No.	Particulars	FY 2022-23	FY 2021-20	% Change	Remark for Variations
1	Current Ratio	0.04	0.02	92.74	Increase in cash and cash equivalents has led to higher current ratio
2	Debt Equity Ratio	NA	NA	NA	NA
3	Debt Service Coverage Ratio	NA	NA	NA	NA
4	Return on Equity	(0.04)	(0.29)	(87.64)	Reduction in profit led to lower Return on Equity ratio
5	Inventory Turnover Ratio	NA	NA	NA	NA
6	Trade Receivables Turnover Ratio	NA	NA	NA	NA
7	Trade Payables Turnover Ratio	0.35	0.06	532.76	Overall increase in the expenses led to increase in Trade Payables ratio
8	Net Capital Turnover Ratio	(0.26)	(0.47)	(44.02)	Decrease in revenue led to lower capital turnover ratio
9	Net Profit Ratio	0.14	0.62	(77.52)	Reduction in profit led to lower net profit ratio
10	Return on Capital Employed	(0.04)	(0.29)	(87.41)	Reduction in profit led to lower Return on Capital Employed ratio
11	Return on Investments	NA	NA	NA	NA

**Formula for computation of ratios are as follows:**

Sr. No.	Particulars	Formula
1	Current Ratio	Current Assets/ Current Liabilities
2	Debt Equity Ratio	Total Debt/ Total Equity
3	Debt Service Coverage Ratio	Earnings before Interest, Tax and Exceptional Items / Interest Expense + Principal Repayments made during the period for long term loans

**EM Publishing Private Limited**  
**Summary of significant accounting policies and other explanatory information**

4	Return on Equity Ratio	Profit After Tax (Attributable to Owners)/ Average Net Worth
5	Inventory Turnover Ratio	Cost of Goods Sold / Average Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade
6	Trade Receivables Turnover Ratio	Value of Sales & Services / Average Trade Receivables
7	Trade Payables Turnover Ratio	Cost of Materials Consumed (after adjustment of RM Inventory) + Purchases of Stock-in-Trade + Other Expenses / Average Trade Payables
8	Net Capital Turnover Ratio	Value of Sales & Services / Net Worth
9	Net Profit Ratio	Profit After Tax ( after Exceptional items) / Value of Sales & Services"
10	"Return on Capital Employed (Excluding Working Capital financing)"	Net Profit After Tax + Deferred Tax Expense/(Income) + Finance Cost (-) Other Income / Average Capital Employed
11	Return on Investments	Other Income (Excluding Dividend) Average Cash, Cash Equivalents & Other Marketable Securities

**Note 26:**

Other Statutory Information

- i) As per section 248 of the Companies Act, 2013, there are no balances outstanding with struck off companies.
- ii) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - (b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- iii) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - (b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**EM Publishing Private Limited**

**Summary of significant accounting policies and other explanatory information**

- iv) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.
- v) The Company have not traded or invested in Crypto currency or virtual currency during the financial year.

**For Haribhakti & Co LLP**  
**Chartered Accountants**

Firm Registration No.: 103523W/W100048

**For and on behalf of the Board of Directors**

**Sumant Sakhardande**  
Partner  
Membership No: 034828

Place: Mumbai  
Date: May 27 2023

**Sunil Arjan Lulla**  
Director  
(DIN :- 00243191)

Place: Mumbai  
Date: May 27 2023

**Anand Shankar Kamtam**  
Director  
(DIN :- 02942810)

Place: Mumbai  
Date: May 27 2023