



**EROS INTERNATIONAL MEDIA LIMITED**

# **ANNUAL REPORT**

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**2023-2024**



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### FORWARD-LOOKING STATEMENTS

Certain statements in this report concerning the future growth prospects are forward-looking statements, which involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "forecasts", "plans", "prepares", "projects", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this report and include, but are not limited to, statements regarding the Company's intentions, beliefs or current expectations concerning, among other things, the Company's results of operations, financial condition, liquidity, prospects, growth, strategies, business development, the markets in which the Company operates, expected changes in the Company's margins, certain cost or expense items as a percentage of the Company's revenues, the Company's relationships with theater operators and industry participants, the Company's ability to source film content, the completion or release of the Company's films and the popularity thereof, the Company's ability to maintain and acquire rights to film content, the Company's dependence on the Indian box office success of its films, the Company's ability to recoup box office revenues, the Company's ability to compete in the Indian film industry, the Company's ability to protect its intellectual property rights and its ability to respond to technological changes, the Company's contingent liabilities, general economic and political conditions in India, including fiscal policy and regulatory changes in the Indian film industry. By their nature, forward-looking statements involve known and unknown risk and uncertainty because they relate to future events and circumstances. The forward-looking statements speak only as of the date they are made and are not guarantees of future performance and the actual results of the Company's operations, financial condition and liquidity, and the development of the markets and the industry in which the Company operates may differ materially from those described in, or suggested by, the forward-looking statements contained in these materials. The forward-looking statements in this report are made only as of the date hereof and the Company undertakes no obligation to update or revise any forward-looking statement, whether as a result of current or future events or otherwise, except as required by law or applicable rules.

# CORPORATE INFORMATION

## Board of Directors

### Mr. Dhirendra Swarup<sup>1</sup>

Non-Executive Chairman & Independent Director  
DIN: 02878434

### Mr. Sunil Arjan Lulla<sup>2</sup>

Executive Vice Chairman & Managing Director  
DIN: 00243191

### Mr. Pradeep Dwivedi

Executive Director & Chief Executive Officer  
DIN: 07780146

### Mr. Manmohan Kumar Sardana

Non-Executive Chairman & Independent Director  
DIN: 09294639

### Mr. Arun Pawar<sup>3</sup>

Non-Executive Independent Director  
DIN: 00167802

### Mrs. Urvashi Saxena

Non-Executive Independent Director  
DIN: 02021303

### Mr. Sagar Sadhwani

Non-Executive Non-Independent Director  
DIN: 03559502

### Mr. Vijay Thaker<sup>4</sup>

Executive Director and Chief Finance Officer  
DIN: 01867309

## VP-Company Secretary & Compliance Officer

Mr. Akshay Atkulwar<sup>5</sup>

## Corporate Identification Number (CIN)

L99999MH1994PLC080502

## Statutory Auditors

Haribhakti & Co. LLP  
Chartered Accountants  
(Firm Registration No. 103523W/W100048)

## Bankers

IDBI Bank Limited (Lead Bank)  
Bank of Baroda  
Punjab National Bank  
Indian Overseas Bank  
Union Bank of India  
State Bank of India

## Registered Office

201, Kailash Plaza, Plot A-12,  
Opp: Laxmi Ind. Est., Off Andheri Link Road,  
Andheri West  
Mumbai - 400 053  
Maharashtra (India)  
Tel: +91 22 66021500; Fax: +91 22 66021540  
Email: [compliance.officer@erosintl.com](mailto:compliance.officer@erosintl.com)  
Website: [www.erosmediaworld.com](http://www.erosmediaworld.com)

## Registrar & Share Transfer Agent

MUFG Intime India Private Limited  
Unit: Eros International Media Limited  
C 101, 247 Park  
LBS Marg, Vikhroli West  
Mumbai 400 083  
Maharashtra (India)  
CIN: U67190MH1999PTC118368  
Tel: +91 22 4918 6270; Fax: +91 22 4918 6060  
E-mail: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)  
Website: [www.linkintime.co.in](http://www.linkintime.co.in)

<sup>1</sup> Mr. Dhirendra Swarup ceased to be director w.e.f. 27th September 2024

<sup>2</sup> Mr. Sunil Lulla ceased to be director w.e.f. 31st July 2024

<sup>3</sup> Mr. Arun Pawar was appointed as Non-Executive Independent Director w.e.f. 05th December 2024

<sup>4</sup> Mr. Vijay Thaker resigned as a Company Secretary and Compliance Officer w.e.f. 13th December 2024

<sup>5</sup> Mr. Akshay Atkulwar was appointed as a VP-Company Secretary and Compliance Officer w.e.f. 13th December 2024

# BOARD OF DIRECTORS



**Mr. Dharendra Swarup**  
Non-Executive  
Chairman,  
Independent\*

A government-certified accountant and a member of the Institute of Public Auditors of India, Mr. Swarup holds a post-graduate degree in humanities. A career bureaucrat, he retired as Secretary of Ministry of Finance, Government of India in 2005. He possesses a vast experience of 47 years in the finance sector and has also worked in the UK, Turkey and Georgia. He was the Chairman of Financial Sector Redress Agency and is also on the Board of several listed companies besides acting as a member and the Chairman of several committees. In the past, he has held many key positions and responsibilities like being a member of the Board of the SEBI, a member of the Permanent High-level Committee on Financial Markets, Chairman of the Pension Funds Regulatory Authority, Chief of the Budget Bureau of the Government of India, a member secretary of the Financial Sector Reforms Commission, Chairman of Public Debt Management Authority Task Force, Vice-Chairman of the International Network on Financial Education of OECD.



**Mr. Sunil Arjan Lulla**  
Executive Vice  
Chairman &  
Managing Director\*

Mr. Lulla holds a commerce degree from the University of Mumbai. Possessing an expansive 29 year long experience in the Media & Entertainment industry, he has been associated with Eros since its inception. He led the Company's growth within India for many years before being appointed Executive Vice Chairman & Managing Director of Eros India on 28 September 2009. Mr. Lulla was reappointed to the same position on 15 December 2020 for another period of five years. During his stint, he has contributed tremendously in developing and expanding the Company's business in India. Under his able leadership, the Company continued to achieve milestones. He has been instrumental in developing the Company's distribution business along with its home entertainment and music segments.



**Mr. Manmohan Kumar Sardana**  
Non-Executive,  
Chairman &  
Independent

Mr. Manmohan Kumar Sardana was serving as teaching assistant in the Physics Department of the Punjab University from 1965 to 1967, thereafter he joined the Indian Administrative Service (IAS) in 1968 and was allocated to the West Bengal Cadre. After serving in different capacities in the State of West Bengal and in various Ministries of the Government of India, Mr. Sardana retired from the service finally in 2004 as Secretary Ministry of Corporate Affairs. He joined as Member, MRTP Commission soon after his retirement i.e., in 2004 and finally completed his tenure in the MRTP as its acting Chairman in 2009. He remained Ex-officio Member of SEBI, during his tenure as Secretary, Ministry of Corporate Affairs. From 2010 till 31 March 2021, Mr. Sardana has been a Visiting Fellow at the Institute for Studies in Industrial Development (ISID) advising on public policy issues.



**Mr. Arun Pawar**  
Non-Executive,  
Independent

Mr. Arun Pandurang Pawar, aged 74 years, is a post graduate in Science (Botany) from the Pune University. He Cleared the Indian Administrative Examination (IAS) etc. in 1975 & joined, the Indian Revenue Service, (IRS) in Income Tax Department, in 1976. After putting in a Service of 34 years i.e (from 1975 to 2010), in the Indian Revenue Service (IRS), Superannuated on 30.09.2010, as Chief Commissioner of Income Tax. During the Service, held different posts in the I.T Department like Income Tax officer, Asst. Commissioner, Commissioner of I. Tax and Chief Commissioner of Income Tax. Worked in different States at varied postings i.e Maharashtra (Thane & Mumbai), Karnataka (Bangalore), Tamil Nadu (Madurai & Coimbatore), Andhra Pradesh (Hyderabad).

#### DEPUTATION OF 5 YEARS WITH AIR INDIA:-

The Govt. of India lent Services of Shri. Arun P. Pawar, to Ministry of Civil Aviation, MOCA, GOI, Air India, for 5 years, (1996-2001) & sent him on Deputation as Advisor -Tax, AI at the level of Director, Air India. During the Deputation period in Air India, he made a positive contribution in resolving many Complicated Taxation Issues & also brought about Tax planning Measures.

After Retirement from Govt. Services, in Sept. 2010, Shri Arun P. Pawar has occupied with various Activities like following :-

He was Independent Director in KALYANI STEELS LTD, a Company of BHARAT FORGE GROUP, PUNE till recently.

Independent Director in Phoenix Park Inn

Advisor Tax, YBC Chavan Pratishthan, Mumbai

Advisor, Nehru Centre, Mumbai

Advisor, Vikhe Patil Group, Srirampur, Ahmednagar

Advisor MIT Group in Pune

Advisor to Shreem Electrical Ltd, Ichalkaranji, Sangli District.

Advisor - Essar Shipping Ltd (ESL) Mumbai

President Maratha Businessmen Forum (MBF), Mumbai

President Shri Marutideo Sarwajanik Trust, (SMDST), Dhammer

Member in Rayat Shikshan Sanstha, Satara.

\* Ceased to be Director w.e.f. 27 September 2024

\* Ceased to be Director w.e.f. 31 July 2024.



**Mr. Pradeep Dwivedi**  
Chief Executive  
Officer and  
Executive Director

Mr. Pradeep Dwivedi is a senior media industry professional and Group CEO of the Company since January 2020. He is an accomplished industry leader with an experience of over two decades in Advertising & Media Business, Telecom & Technology Enterprises, Banking & Financial services Institutions and Automotive sector, with established credentials in digital infotainment business as well as Print Publication, News Television channels and Experiential Events. He has a demonstrated track record in Revenue growth, Sales & Marketing, Value creation, Joint ventures & Partnerships, Investments, product & service delivery, risk operations & general management. In the past, he has been Group CEO of Sakal Media Group, Chief Corporate Sales & Marketing Officer of Dainik Bhaskar Group, and worked with organisations such as Tata Teleservices, American Express, GE Capital, Standard Chartered Bank & Eicher Motors India. He is an active participant in many media industry associations as Director of IAA (India Chapter) and a managing committee member of The Advertising Club of India.



**Vijay Thaker**  
Executive Director  
and Chief Financial  
Officer

Mr. Vijay Thaker, aged 69 years, is a Fellow Member of the Institute of Chartered Accountants of India and Associate Member of the Institute of Company Secretaries of India since 1988 and also holds MBA (Finance) degree from Institute of Chartered Financial Analyst of India, Bachelor Degree in Law and Bachelor Degree in Commerce in Accounts. He has an overall experience of 37+ years and had been responsible for Corporate & Secretarial Compliances, Corporate Finance, Budgetary Controls, Business Plan, Treasury Functions, Profit Planning, Project Accounting, Internal, Statutory and tax Audit, Mergers, demergers & acquisition, Management & Operational Audit, & Taxation.



**Mrs. Urvashi Saxena**  
Non-Executive  
Independent

Mrs. Urvashi Saxena, aged 78 years, is a post graduate in History from the University of Allahabad and a Law graduate from Lucknow University. She joined the Indian Revenue Service in 1968 and retired in 2005, as Chief Commissioner of Income Tax Mumbai. Thereafter, she was appointed as a Member of the Income Tax Settlement Commission from where she retired as Chairman in June 2007. After retirement she joined a Law firm in Mumbai as advisor on matters of taxation and company affairs.



**Mr. Sagar Sadhwani**  
Non-Executive  
Non-Independent

Mr. Sagar Sadhwani, aged 37 years, holds a Bachelor's degree in Electrical and Electronics Engineering and a Master's degree in Technology in Software Engineering. He is a seasoned media professional with 16+ years of diverse experience in Business Development, Theatrical Distribution of Indian films, Content Syndication & Ancillary Sales, Marketing & Finance Management for Media / Entertainment companies. Mr. Sagar has fully managed worldwide distribution of 25+ mega budget films of various South Indian languages.

# MANAGEMENT DISCUSSION & ANALYSIS REPORT

## Global Economy

The global economy in FY 2023-24 has experienced a period of moderate recovery following the challenges posed by the COVID-19 pandemic, geopolitical tensions, and supply chain disruptions. Despite these hurdles, global growth showed resilience, although it remained uneven across regions due to differing economic conditions.

### Key Drivers of Economic Performance:

- 1. Global Growth Outlook:** Global GDP growth is projected at a slower pace compared to pre-pandemic levels. Advanced economies, particularly the U.S. and the Eurozone, saw more stable growth, while emerging markets, particularly China and India, contributed significantly to global expansion.
- 2. Inflation and Monetary Policy:** Inflation remained a significant concern throughout 2023, driven by supply chain bottlenecks, energy price volatility, and geopolitical instability. Central banks, including the Federal Reserve and the European Central Bank, continued with aggressive interest rate hikes to manage inflation. However, inflationary pressures began to moderate towards the end of 2023, leading to more cautious monetary policy outlooks in 2024.
- 3. Geopolitical Tensions:** The war in Ukraine continued to exert a heavy toll on energy prices and global trade, particularly impacting Europe. Ongoing trade tensions between the U.S. and China also created uncertainties in global supply chains and international investment flows.
- 4. Energy and Commodity Markets:** The energy market remained volatile, with high oil and gas prices during the first half

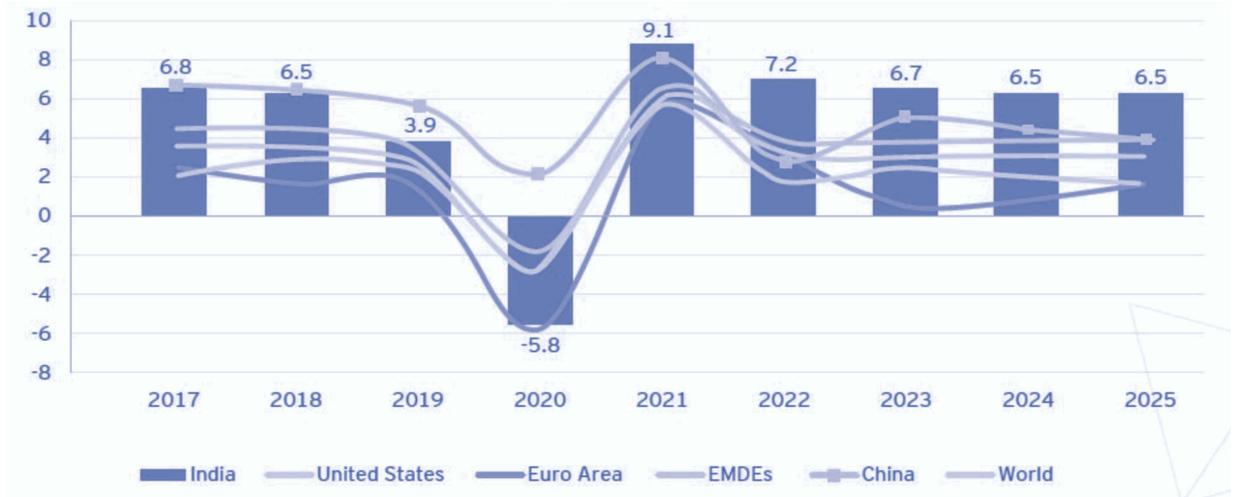
of the year, although prices began to stabilize towards the second half of 2023. Commodities like food grains and metals faced fluctuating prices due to weather disruptions and geopolitical factors.

- 5. Technology and Innovation:** The ongoing digital transformation, particularly in AI and renewable energy, showed promise for long-term growth. Countries and companies investing in green technologies and digital infrastructures are expected to lead the future economic trajectory.

### Regional Highlights:

- United States:** The U.S. economy experienced slow yet steady growth. Consumer spending was strong, but inflationary pressures led to tighter financial conditions, which slowed down some sectors like housing and manufacturing.
- Europe:** Europe faced a more challenging environment due to energy dependency and the war in Ukraine. However, recovery efforts supported growth in services and digital sectors, with some resilience in major economies like Germany and France.
- China:** China's growth remained subdued in 2023 due to internal economic challenges, regulatory crackdowns, and a slowing real estate sector. However, the government continued to support recovery with fiscal stimulus and efforts to boost domestic consumption.
- India:** India emerged as one of the fastest-growing major economies, driven by robust domestic demand, a growing technology sector, and infrastructure investments.

GDP growth: comparison



Source (basic data): IMF World Economic Outlook 2023; IMF World Economic Outlook January 2024 update  
 Notes: (1) For India, a year represents the fiscal year. For instance, the year 2020 refers to the fiscal year 2020-21.  
 (3) Growth for 2024 and 2025 are as per projections by the IMF (January 2024).

### Outlook for FY 2024:

The global economy is expected to face mixed conditions in FY 2024, with growth continuing at a modest pace. Inflationary pressures are expected to ease, but economic challenges such as high debt levels, energy uncertainty, and geopolitical risks will persist. Key areas to

watch include global trade dynamics, technological advancements, and the transition to a green economy.

In conclusion, while the global economy in FY 2023-24 showed signs of recovery, it remains vulnerable to several risks. As countries navigate the post-pandemic landscape, strategic investments in innovation,

sustainability, and trade cooperation will be essential to sustaining long-term growth.

## Indian Economy

The Indian economy in FY 2023-24 has shown resilience and growth despite ongoing global challenges, positioning itself as one of the fastest-growing major economies. The nation's economic performance was supported by strong domestic demand, government reforms, and robust growth in key sectors such as technology, services, manufacturing, and infrastructure. However, inflationary pressures, high interest rates, and external uncertainties posed significant challenges.

### 1. Economic Growth

India's economy is projected to grow at around 6% to 6.5% in FY 2023-24, maintaining its position as one of the fastest-growing large economies globally. Growth was mainly driven by:

- Strong domestic consumption, supported by a growing middle class and urbanization.
- Government expenditure on infrastructure and key development projects.
- Growth in services, particularly IT, digital services, and e-commerce.

The recovery in sectors like manufacturing, construction, and agriculture also contributed to growth, while exports remained under pressure due to global economic slowdown.

### 2. Inflation and Monetary Policy

Inflation continued to be a challenge, primarily driven by food and energy prices. However, the overall inflation rate showed signs of moderation towards the end of FY 2023-24, thanks to a better agricultural output, controlled commodity prices, and government interventions.

- The Reserve Bank of India (RBI) adopted a hawkish stance for most of the year, raising interest rates to control inflation and stabilize the economy.
- Despite inflation, the monetary tightening was balanced to ensure it did not stifle growth, and interest rates were expected to remain high but steady through the fiscal year.

### 3. Sectoral Performance

- **Services Sector:** The services sector remained a major driver of India's economic growth. IT, software services, digital platforms, and the entertainment industry (including films and OTT) showed strong recovery, while sectors like finance and healthcare continued to expand.
- **Manufacturing and Infrastructure:** Manufacturing witnessed steady growth due to government initiatives such as "Make in India" and the Production-Linked Incentive (PLI) schemes. Additionally, large-scale infrastructure projects, including roads, railways, and urban development, continued to drive the economy.
- **Agriculture:** Agriculture showed moderate growth, aided by good monsoons and favorable weather conditions. However, challenges such as rural income disparity and slow rural job creation persisted. The government introduced reforms to enhance agricultural productivity and rural employment.
- **Exports and Trade:** India faced challenges in the global trade environment due to lower demand from key markets, including the U.S. and Europe. However, the export of

goods such as chemicals, pharmaceuticals, textiles, and services like IT continued to be strong, helping mitigate external headwinds.

### 4. Challenges

- **Global Economic Environment:** The Indian economy was not immune to global disruptions, including the Ukraine-Russia conflict, which affected energy prices and trade. The global slowdown, especially in advanced economies, impacted India's export growth and foreign investments.
- **Inflationary Pressures:** Though inflation moderated towards the latter part of FY 2023-24, rising food and fuel costs remained a concern, particularly affecting lower-income households.
- **Unemployment and Job Creation:** Despite growth, unemployment, especially among the youth and in rural areas, remained a challenge. The government continued its focus on skill development, entrepreneurship, and job creation to address this issue.
- **Monetary Tightening:** The central bank's tightening of interest rates to control inflation increased borrowing costs, impacting sectors like real estate, consumer durables, and automotive.

### 5. Key Government Initiatives

- **Infrastructure Development:** The government's focus on infrastructure projects continued, with an emphasis on smart cities, railway modernization, and road expansion. The National Infrastructure Pipeline (NIP) and PM Gati Shakti Plan were key drivers in this regard.
- **PLI Schemes:** The government's Production-Linked Incentive (PLI) schemes for sectors such as electronics, pharmaceuticals, and renewable energy continued to boost manufacturing and attract foreign investment.
- **Digital and Green Economy:** Investments in digital infrastructure, AI, and renewable energy gained momentum, with India positioning itself as a hub for technology and green energy solutions.

### 6. Outlook for FY 2024-25

Looking ahead, India's growth is expected to remain robust in FY 2024-25, though at a slightly slower pace compared to FY 2023-24 due to global risks, inflation concerns, and tighter financial conditions. Key growth drivers include:

- Continued domestic demand fueled by the growing middle class and urbanization.
- Government infrastructure spending and initiatives like PLI schemes.
- Digital and green economy initiatives that will shape long-term economic growth.

However, risks from geopolitical uncertainties, global inflation, and climate-related events could pose challenges. The focus will likely be on maintaining a balance between controlling inflation and fostering growth, along with structural reforms in labor, agriculture, and the financial sector.

### Conclusion

India's economy in FY 2023-24 displayed solid resilience, supported by a combination of strong domestic consumption, government reforms, and strategic investments. The outlook for FY 2024-25 remains

## MANAGEMENT DISCUSSION & ANALYSIS REPORT

positive, with continued emphasis on infrastructure development, digital transformation, and sustainability. However, managing external uncertainties and internal challenges such as unemployment and inflation will be crucial for sustaining long-term growth.

### Media & Entertainment Industry

The Media and Entertainment (M&E) industry in India in FY 2023-24 experienced a dynamic period of recovery and transformation, driven by rapid digital adoption, growing demand for content, and the return of live events and cinema. However, it also faced challenges such as inflationary pressures, regulatory changes, and shifts in consumer preferences.

#### Key Trends in 2023-24

##### 1. Digital Transformation and OTT Growth:

- The OTT (Over-the-top) streaming market continued its significant growth, fueled by increasing internet penetration, affordable data costs, and a shift in consumer behavior towards on-demand content. Popular platforms like Netflix, Amazon Prime Video, Disney+ Hotstar, and regional players saw increased subscription numbers.
- There was a marked shift towards regional content, with regional language films and shows experiencing greater viewership across digital platforms. This trend is expected to continue, as OTT players tailor content to cater to diverse Indian audiences.
- Subscription-based Video on Demand (SVOD) and Advertising-based Video on Demand (AVOD) models evolved, with platforms diversifying monetization strategies, blending both paid and free content offerings.

##### 2. Cinema Recovery:

- Box office revenues showed significant recovery in FY 2023-24, with high-performing films both in Hindi and regional languages contributing to a resurgence in theatrical releases. Films like "Jawan", "RRR", and "Kantara" demonstrated the enduring appeal of cinema, while regional hits continued to break box office records.
- The cinema sector continued to face the challenge of competition from digital platforms and evolving audience preferences. However, the experience of watching films in theatres remained an important draw for audiences, particularly with the resurgence of multi-screen and IMAX formats.

##### 3. Content Creation and Production:

- The demand for high-quality content continued to rise, leading to an increased focus on premium content and collaborations with international studios. This was seen in the success of big-budget films, web series, and the increasing number of co-productions with global content providers.
- Indian producers continued to experiment with new genres, blending traditional narratives with modern storytelling formats, leading to an uptick in content diversity.
- Content localization was a significant trend, with companies investing heavily in dubbing, subtitles, and creating region-specific content to capture local markets, especially in non-Hindi-speaking regions.

##### 4. Live Events and Sports:

- The return of live events and sports broadcasting marked a turning point in 2023-24, with the Indian Premier League

(IPL), ICC Cricket World Cup, and other sports events attracting huge viewership and advertising revenue.

- E-sports also gained traction, with several high-profile tournaments and a growing audience base, further strengthening the intersection between technology, gaming, and entertainment.

##### 5. Advertising and Revenue Growth:

- Advertising spend continued to rise, with digital platforms (including OTTs, social media, and video sharing apps) capturing a larger share of the overall ad pie. Traditional TV and print media, while still important, saw moderate growth compared to digital channels.
- The ad-based model for OTT platforms continued to grow, as advertisers sought to capitalize on the huge and engaged user base of streaming platforms, while social media influencers and user-generated content on platforms like Instagram, YouTube, and TikTok (and its alternatives) drove new advertising formats.

##### 6. Challenges:

- Inflationary pressures impacted production costs, talent fees, and marketing expenses. The increasing cost of raw materials, logistics, and the cost of talent posed challenges for content creators and distributors.
- Regulatory challenges: The Indian M&E industry faced evolving regulatory scrutiny, especially concerning OTT content regulation, advertisement transparency, and data privacy laws. The government has shown interest in regulating OTT platforms, leading to potential changes in content and advertising standards.

#### Outlook for FY 2024-25

Looking ahead, the Indian Media and Entertainment industry is expected to continue its growth trajectory in FY 2024-25, driven by several key factors:

##### 1. Continued OTT Expansion:

- The OTT sector is poised to expand further, with more players entering the market and established players focusing on regional content, creating tailored experiences for specific audience segments.
- Interactive and immersive content (such as virtual reality (VR) and augmented reality (AR)) may gain ground, allowing for more engaging viewing experiences.

##### 2. Hybrid Models in Cinema:

- The film industry is expected to embrace hybrid release models, combining theatrical releases with OTT premieres. More films will follow the success of direct-to-digital releases, particularly for mid-range budget films, while big-ticket films will still benefit from cinema-first strategies.
- Premium theatrical experiences, such as 4D and IMAX screenings, will continue to offer differentiation from home-viewing experiences.

##### 3. Growth of Regional and Niche Content:

- The demand for regional content will continue to grow, with content providers increasingly focusing on languages and stories that resonate with local audiences. This will further diversify the types of content available on both digital platforms and in cinemas.
- There will be a push for niche genres, such as horror, thriller,

and science fiction, gaining more traction with audiences both on TV and digital platforms.

#### 4. Sports and Live Events:

- The growing popularity of sports content, especially cricket, will drive significant viewership in FY 2024-25. With global and regional sports events like the Olympics and Indian Premier League (IPL), the media rights market will continue to flourish.
- E-sports will continue to evolve, and gaming-related content will attract large-scale viewership, especially among younger, tech-savvy audiences.

#### 5. Technological Innovations:

- The rise of artificial intelligence (AI) and machine learning (ML) in content creation, curation, and distribution will play a key role in personalized recommendations, enhancing user experience, and improving the efficiency of content production.
- Blockchain and NFTs could emerge as disruptive technologies in the M&E industry, especially in areas like content rights management and collectibles.

#### 6. Content Monetization Strategies:

- OTT platforms will continue to refine their subscription models and advertising strategies, exploring hybrid models such as SVOD-AVOD combinations. Greater personalization and data-driven content will lead to higher engagement and revenue.
- Traditional media (television and print) will continue to adapt by investing in digital transformation, creating cross-platform experiences and synergies with OTT and social media platforms.

### Conclusion

The Indian Media and Entertainment industry is poised for continued growth in FY 2024-25, driven by strong digital adoption, the diversification of content, and the increasing importance of regional and niche content. While challenges such as inflation, regulatory changes, and the evolving competitive landscape remain, opportunities in digital platforms, cinema, and live sports will drive long-term growth. As the industry embraces technological advancements and hybrid business models, it will further cement its position as one of India's most dynamic sectors.

#### Digital Media Segment

The Digital Media segment in India continued its robust growth trajectory in FY 2023-24, driven by increasing internet penetration, evolving consumer behavior, and the continued rise of online content consumption across various platforms. Key factors such as OTT platforms, social media, digital advertising, and e-commerce contributed significantly to the sector's expansion.

##### 1. OTT and Streaming Services

- The OTT (Over-the-Top) video streaming market saw strong growth in FY 2023-24, driven by the increasing adoption of digital platforms across urban and rural regions.
- Major players like Netflix, Amazon Prime Video, Disney+ Hotstar, and regional platforms saw growth in both subscriptions and viewership. The demand for regional content surged, with platforms increasingly focusing on local languages and culturally relevant programming.
- The introduction of AVOD (Advertising-based Video on

Demand) models by some OTT platforms helped attract a broader audience, especially in Tier-2 and Tier-3 cities.

- Live sports streaming, particularly for events like the IPL, ICC World Cup, and Pro Kabaddi League, generated high engagement and significant ad revenues.

##### 2. Social Media and Digital Content Creation

- Social media platforms like Instagram, YouTube, Facebook, and Twitter (now X) experienced continued engagement growth, with content creators, influencers, and brands leveraging these platforms for targeted communication and monetization.
- User-generated content (UGC) became increasingly central to the digital media ecosystem, with short-form video platforms like Instagram Reels, YouTube Shorts, and TikTok alternatives driving engagement, especially among Gen Z and millennial audiences.
- Influencer marketing continued to grow as brands increasingly collaborated with micro, macro, and celebrity influencers to reach more targeted consumer segments.

##### 3. Digital Advertising

- Digital advertising in India saw rapid growth, driven by the increasing consumption of digital media across mobile devices and personal computers. The rise in e-commerce, OTT, and social media spending contributed significantly to the overall increase in ad spends.
- Video ads, native ads, and social media advertising became the most popular formats, with advertisers shifting a larger portion of their budgets from traditional TV and print to digital platforms.
- Programmatic advertising and data-driven marketing gained prominence, allowing brands to personalize ads and deliver targeted campaigns to the right audience based on demographics, interests, and behavior.

##### 4. E-commerce and Online Shopping

- The e-commerce sector continued its expansion, with a strong performance from major players like Amazon, Flipkart, and Myntra, supported by festive sales and rising consumer demand.
- Digital media played a key role in driving traffic and conversions for e-commerce platforms, with online advertising, social media campaigns, and influencers playing an important role in shaping consumer behavior.
- The rise of hyper-local e-commerce models and direct-to-consumer (D2C) brands also drove growth in the digital space.

##### 5. Challenges in the Digital Media Segment

- Regulatory Uncertainty: The Indian government continued to scrutinize digital platforms, including OTT services and social media, regarding content moderation, data privacy, and consumer protection. Potential changes in content regulations could impact the way platforms operate.
- Ad Spend Competition: Digital platforms faced competition for ad dollars from traditional media, and the growing advertising saturation on social platforms and OTT services led to rising costs for advertisers.
- Content Fragmentation: The increasing number of platforms and content choices created challenges for both

## MANAGEMENT DISCUSSION & ANALYSIS REPORT

consumers (in terms of subscription overload) and content creators (who needed to diversify content for multiple platforms).

### 6. Outlook for FY 2024-25

- The Digital Media segment is expected to continue its upward trajectory, with continued growth in OTT streaming, social media, digital advertising, and e-commerce.
- Innovations in short-form content, immersive media (AR/VR), and the integration of AI-driven personalization are expected to shape the future of digital media.
- Despite challenges in monetization, digital platforms will increasingly adopt hybrid models, combining subscriptions with ads to create a more balanced revenue structure.

### Conclusion

The digital media segment in India experienced a highly positive performance in FY 2023-24, driven by the expanding consumption of digital content, increased ad spending, and the growing influence of social media platforms. As the industry moves into FY 2024-25, opportunities for growth remain strong, particularly in regional content, e-commerce integration, and new technologies like AI and immersive media. However, platforms will need to navigate regulatory challenges and competition for ad revenues to sustain growth in the coming years.

### Company Overview

Eros International Media Limited (Eros International) is a leading global Company in the Indian filmed and digital Entertainment Industry which co-produces, acquires and distributes Indian language films in multiple formats worldwide. The success is built on the relationships we have cultivated over the past 40 years with leading talent, production companies, exhibitors and other key participants in our industry. Leveraging these relationships, we have aggregated rights of numerous films in our library, including recent and classic titles that span different genres, budgets and languages. We have co-produced / acquired a portfolio of numerous new films over the last four completed fiscal years. Film distribution across theatrical, overseas and television and other channels along with library monetization provide us with diversified revenue streams. In addition, Eros International produces and acquires content for Eros Now, parent Eros Media World Plc's, OTT entertainment service. Launched in 2012, Eros Now has digital rights of various films, out of which many films are owned in perpetuity, across Hindi and regional languages from Eros' internal library, as well as third-party aggregated content.

Your Company's key asset is a film library of huge number of films. In an effort to reach a wide range of audiences, we maintain rights to a diverse portfolio of films spanning various genres, generations and languages. These include rights to films in Hindi and several regional languages, Tamil, Telugu, Kannada, Marathi, Gujarati, Bengali, Malayalam and Punjabi. We have strong operational focus in syndication and monetization of these film and Music Rights as part of our business development and operations.

Post COVID-19, your Company had challenges in completing projects for releasing its films on account of significant cashflow challenges leading to deferment of planned film slate. This impacted the revenue and profitability of the Company during financial year 2023-24, and your Company was forced to evaluate strategic sale of its rights to a third party. The consequent reduction of Bank debt and liquidity in the balances is expected to allow your Company to recommence production on its previously planned film slate.

The Company has also initiated formulating innovative ways of updating its existing content libraries. Given a rise in demand for content and increasing viewership on OTT platforms, coupled with the limited production of new content, existing library content is likely to

become more valuable. Moreover, once normalcy resumes, owing to pent-up demand, the M&E sector may be one of the first sectors of the economy to see a revival, and Eros International is well-prepared with its large existing content library, to take advantage of any digital opportunities that exist, in the meantime.

Your Company is hopeful about sailing through the current situation successfully and coming out on the other end. In order to do this, it is working on innovative ways of earning revenue and strengthening its value proposition, thus re-inventing itself, and further fortifying its position.

### Financial Overview (Consolidated)

	FY 2023-24	FY 2022-23	YoY Change (in %)
Revenue from Operation (₹ in lakh)	13,989	68,063	(79)
EBITDA (₹ in lakh)	(37,166)	(4,373)	750
Loss after Tax (₹ in lakh)	(41,603)	(11,978)	247
EPS	(43.17)	(12.48)	246

### Key Ratios\*

(Amount ₹ in Lakh)

	FY 2023-24	FY 2022-23	Change (%)	Reasons
Debtors Turnover	0.26	0.61	(57.48)	Due to decrease in revenue from operation during the year
Inventory Turnover	Nil	Nil	NA	NA
Interest Coverage Ratio	(2.29)	1.09	(310.83)	Due to Loss during the year
Current Ratio	0.70	1.08	(35.42)	Due to decrease in trade receivables and cash equivalents during the year
Debt Equity Ratio	(0.57)	2.50	(122.80)	Since the network has eroded
Net Profit Margin (in %)	(3.31)	(0.26)	1154.73	Due to Increase in loss and decrease in turnover during the year
Return on capital employed (in %)	-	(0.12)	(100)	Due to current year losses, the networth of the company has eroded. Hence ratio is not applicable

\* Computed on Standalone basis.

### Strategic Overview

Our strategy is driven by the scale and variety of our content and the global exploitation of that content through diversified channels. Specifically, we intend to pursue the following strategies:

- Scaling up productions, co-productions and acquisitions to augment our film library and original digital content
- Expand our regional content offerings
- Effectively monetize our strong film library across various platforms
- Create compelling content for our Eros Now, our parent Eros Media World Plc's OTT entertainment service

- Capitalize on the highly attractive market opportunity driven by secular tailwinds

### Risk Management

The Risk Management framework includes Risk Management Policy and identification of risks at Company Level, Strategic Level and Operational level. The risk mitigation procedures associated with the business and prioritization of risks include scanning the business environment and having periodic risk review.

The risks associated with the Company's businesses are broadly classified in following categories:

- Environmental Risk: Due to the adverse impact of COVID-19, the Company may suffer losses but it can restrict the losses as COVID-19 has been controlled.
- Economic Risk: Due to adverse geopolitical situations or downturn which may negatively impact the Company's organizational objectives.
- Regulatory Risk: Due to government regulations or any other statutory violations and amendments, which may lead to litigations and loss of reputation.
- Operational Risk: Ability to attract and retain clients and manage a dynamic content distribution eco-system in view of rapid changes in audience preferences.

### Internal Control Systems and their Adequacy

The Company has adequate internal controls required in the nature of its business and operations. The company can safeguard its assets and financial transactions with adequate checks and balances, while adhering to accounting policies. Systems are reviewed and improved regularly. With the Company's budgetary control system, it monitors revenue and expenditure with actual vs. approved budget. The Company has engaged an independent firm of Chartered Accountants as its Internal Auditor which monitors and assesses the adequacy and effectiveness of the Internal Controls and Systems. Deviations from standard operating procedures are periodically reviewed and compliances are ensured.

The summary of the internal audit observations and status of implementation are submitted to the Audit Committee every quarter for its review and concerns, if any, are reported to the Board. The statutory auditors review the efficacy and adequacy of the internal audit function as a part of their audit procedures and has full access to all the reports and findings of the internal audit.

### Human Resource

The Company believes that it has an excellent talent pool. This talent pool is the key to our sustained performance and improvement initiatives. The Company has a diverse employee base with technical knowledge and functional expertise. This helps to deliver the stipulated target. Performance is valued as an essential tool to accomplish vision, mission and objectives. The Company's 'Human Capital' headcount stands at 72 as on 31 March, 2024.

### Outlook

The Media and Entertainment industry will continue to adjust business models to cater to a paradigm change in consumer preferences through deep customer understanding and strong engagement. The sector will witness integration of all four formats viz video, experiential, textual and audio to offer differentiated products in an omnichannel driven business model. The industry is also likely to witness consolidation and mergers, especially with the mid and low companies, to maintain a going concern and achieve scale. Operating priorities will be guided by leveraging the end customer data to reveal powerful insights, bringing efficiency in customer acquisition costs through precision monitoring and reducing the turnaround time for new product development. The M&E industry will have to leverage the opportunities in regional markets, growth in digital infrastructure and monetization strategies by investing in content, marketing and technology.

The pandemic has made the Company re-strategize operational and legal aspects of the business, such as project timelines, production costs and schedules. The Company has a large content library, of its own as well as on its group OTT platform Eros Now, and with the rise in new content consumption patterns, its existing content is becoming more valuable.

We expect the resumption of normalcy to be marked by the recovery of the sector and provide all the players in the M&E space, across mediums and segments, a much-needed boost and the Company is well prepared with its existing huge content library to exploit any and all digital opportunities that come its way in the meantime.

### Cautionary Statements

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be 'forward-looking statements' within the meaning of applicable securities, laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could influence the Company's operations include economic developments in India or globally, demand and supply conditions in the industry, changes in Government regulations, tax laws, litigations, employee relations and others.

# DIRECTORS' REPORT

To  
The Members  
Eros International Media Limited

Your Board of Directors are pleased to present 30th Annual Report of Eros International Media Limited (hereinafter referred to as "the Company") covering the business, operations and Audited Financial Statements of the Company for the financial year ended 31 March 2024.

## 1. FINANCIAL RESULTS

The Financial Performance of your Company for the year ended 31 March 2024 is summarized below:

(₹ in lakhs)

Particulars	Standalone Year Ended		Consolidated Year Ended	
	2023-24	2022-23	2023-24	2022-23
Sales and other Income	19,142	45,142	18,941	75,651
<b>Profit / (Loss) before exceptional items &amp; tax</b>	<b>(47,094)</b>	<b>(11,331)</b>	<b>(40,525)</b>	<b>(11,968)</b>
Exceptional (loss)/ gain	Nil	Nil	Nil	Nil
<b>Profit / (Loss) Before Tax</b>	<b>(47,094)</b>	<b>(11,331)</b>	<b>(40,525)</b>	<b>(11,968)</b>
Less: Tax Expenses / (Credit)	879	Nil	1078	10
<b>Net Profit / (Loss) for the year from continuing operation</b>	<b>(47,973)</b>	<b>(11,331)</b>	<b>(41,603)</b>	<b>(11,978)</b>
<b>Profit / (Loss) for the year attributable to:</b>				
Equity shareholders of the Company	-	-	(41,481)	(11,655)
Non-controlling interests	-	-	(122)	(323)
<b>Other comprehensive income (net of taxes)</b>	<b>5</b>	<b>17</b>	<b>1,509</b>	<b>7,823</b>
<b>Total comprehensive income/ (loss) for the year</b>	<b>(47,968)</b>	<b>(11,314)</b>	<b>(40,094)</b>	<b>(4,155)</b>
<b>Attributable to:</b>				
Equity shareholders of the Company	-	-	(39,974)	(3,833)
Non-controlling interests	-	-	(120)	(322)
<b>EPS (Diluted) in ₹</b>	<b>(50.02)</b>	<b>(11.81)</b>	<b>(43.37)</b>	<b>(12.48)</b>

## 2. FINANCIAL PERFORMANCE

On a consolidated basis, the Company has recorded revenues of ₹ 18,941 Lakh which was Decreased by 74.96% as compared to previous year of ₹ 75,651 Lakh. The loss before tax amounted to ₹ 40,525 Lakh as against previous year loss of ₹ 11,968 Lakh. The loss after tax attributable to equity shareholders was ₹ -41,603 Lakh as compared to previous year's loss of ₹ 11,978 Lakh. Diluted EPS decreased to ₹ (43.37) as compared to previous year ₹ (12.48).

On a standalone basis, the Company has recorded lower revenues of ₹ 19,142 Lakh which was lower by 57.59% as compared to previous year of ₹ 45,142 Lakh. However, for current financial year, the loss before tax amounted to ₹ 47,094 Lakh as against loss in the previous year of ₹ 11,331 Lakh. The loss after tax stood at ₹ 47,973 Lakh as compared to previous year profit of ₹ 11,331 Lakh. Diluted EPS decreased to ₹ 50.02 as compared to previous year ₹ 11.81.

## 3. OPERATIONAL PERFORMANCE

We continue as a global company in the Indian film entertainment industry that co-produces, acquires and distributes Indian language films in multiple formats worldwide. We have a multiplatform business model and derive revenues from multiple distribution channels.

Our content strategy leverages on multi-verse unique IP development, high concept, new talent films, franchises and multilanguage co-productions. The Indian audience's propensity to consume content in local language has been increasing, and in recent times regional films are breaking language barriers as they cross over with dubbed versions to other markets especially

the Hindi market. The regional industry also has strong releases in the next year and the market is only expected to expand further.

Our Company's key asset is a film library of over 2,000 films. In an effort to reach a wide range of audiences, we maintain rights to a diverse portfolio of films spanning various genres, generations and languages. These include rights to films in Hindi and several regional languages, Tamil, Telugu, Kannada, Marathi, Gujarati, Bengali, Malayalam and Punjabi. We have strong operational focus in syndication and monetization of these film and Music Rights as part of our business development and operations.

Key highlights of above transaction are as follows:

- Strong near-term revenue growth and significant reduction in net debt.
- Market Opportunities with large Content library and two main verticals: Studio, Digital and Music.

Financial Results have been delayed for F.Y. 2023-24 as we were facing some unprecedented technical difficulties with our financial accounting system. As a result of the same, our staff and statutory auditors are incapacitated and unable to generate the requisite information for finalization of accounts within the stipulated timelines. This resulted in suspension of trading w.e.f. 13th December 2024.

## 4. DIVIDEND

In view of losses, your Directors do not recommend any dividend to it's members for the financial year 2023-24.

The Dividend Distribution policy adopted by the Company in terms of SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015 ("SEBI Listing Regulations"). This Policy is

uploaded on the website of the Company at [www.erosmediaworld.com](http://www.erosmediaworld.com).

## 5. RESERVES

The Company has not transferred any amount to the general reserve during the current financial year.

## 6. EMPLOYEES' STOCK OPTION SCHEME

During the year under review, there have been no grants made by the Company to any of the eligible employees of the Company.

During the year under consideration no ESOP's were granted to any of the employees.

The statutory disclosures as mandated under the Act and SBEB&SE Regulation and a certificate from Secretarial Auditors, confirming implementation of the Scheme in accordance with SBEB&SE Regulations and shareholder's resolution have been hosted on the website of the Company at [www.erosmediaworld.com](http://www.erosmediaworld.com).

## 7. SUBSIDIARIES, JOINT VENTURE AND ASSOCIATE COMPANIES

As on 31 March 2024, the Company has 9 subsidiaries. There has been no material change in the nature of the business of the Company and its subsidiaries. Pursuant to the provisions of Section 129(3) of the Act, read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing salient features of the financial statements of the Company's subsidiaries and joint venture, its performance and financial position is provided in the prescribed Form AOC-1 attached to this Report as **Annexure A**.

None of the subsidiary companies except Copsale Limited (a British Virgin Island Company) and Colour Yellow Productions Private Limited are material subsidiary in terms of Regulation 16(c) of the SEBI Listing Regulations (as amended) and in accordance with Company's policy on "Determination of material subsidiaries", which is uploaded on the website of the Company at [www.erosmediaworld.com](http://www.erosmediaworld.com).

In accordance with Section 136 of the Act, the financial statements of the subsidiary companies are available for inspection by the members at the Registered Office of the Company during business hours on all days except Saturdays, Sundays and public holidays between 11:00 a.m. to 1:00 p.m. up to the date of the AGM of the Company. Any member desirous of obtaining a copy of the said financial statements may write to the Company Secretary at the Registered Office of the Company.

The financial statements including the consolidated financial statements, financial statements of subsidiaries and all other documents required to be attached to this report have been uploaded on the website of the Company at [www.erosmediaworld.com](http://www.erosmediaworld.com).

## 8. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

As reported in the previous year, Mrs. Urvashi Saxena (DIN: 02021303) was appointed as a Non-Executive Independent Director for a term of Five (5) consecutive years from the conclusion of 29th AGM till the conclusion of 34th AGM of the Company to be held in the calendar year 2028. Mr. Sagar Sadhwani (DIN: 03559502) was appointed as Non- Executive Non-Independent Director of the Company on the Board w.e.f 11 August 2023, liable to retire by rotation. Their appointment was approved by the Members at the 29th AGM held on 26th September 2023.

In accordance with the provisions of Section 152(6) of the Act and in terms of the Articles of Association of the Company, Mr. Pradeep Dwivedi, Executive Director (DIN: 07780146) retires by rotation at the ensuing AGM and being eligible, has offered himself for re-appointment.

As on the date of this report, apart from aforementioned appointment/ re-appointment of Directors, Mr. Dharendra Swarup (DIN: 02878434) ceased to be the Independent Director of the Company w.e.f 27th September, 2024. The Board placed on record its gratitude for his valuable contributions during his tenure as a Director of the Company.

Mr. Sunil Lulla (DIN: 00243191) ceased to be the Vice Chairman and Managing Director of the Company w.e.f 31 July, 2024. The Board placed on record its gratitude for his valuable contributions during his tenure as a Director of the Company.

The Board of Directors on recommendation of the NRC appointed Mr. Arun Pawar (DIN: 03628719) as an Additional Non-Executive Independent Director on the Board w.e.f. 05th December 2024, subject to approval of Members at this AGM. He shall hold office as Additional Director up to the date of this AGM and is eligible for appointment as a Director.

As per the provisions of the Act, Independent Directors have been appointed for a period of five (5) years and shall not be liable to retire by rotation. All other Directors, except Managing Director, are liable to retire by rotation at the AGM of the Company.

The brief details of the Directors proposed to be appointed/ reappointed as required under Secretarial Standard 2 issued by the Institute of Company Secretaries of India and Regulation 36 of the SEBI Listing Regulations is provided in the Notice convening AGM of the Company.

All the Directors of the Company have confirmed that they are not disqualified to act as Director in terms of Section 164 of the Act.

As on the date of this Report, Mr. Pradeep Dwivedi, Executive Director & CEO, Mr. Vijay Thaker, Executive Director and Chief Finance Officer (CFO), Mr. Akshay Atkulwar VP-Company Secretary & Compliance Officer are the Key Managerial Personnel of your Company in accordance with the provisions of Section 2(51), read with Section 203 of the Act. Mr. Sunil Lulla resigned on 31st July 2024.

### Declaration of Independence by Independent Directors & adherence to the Company's Code of Conduct for Independent Directors

All Independent Directors of the Company have given requisite declarations under Section 149(7) of the Act, that they meet the criteria of independence as laid down under Section 149(6) of the Act along with Rules framed thereunder, Regulation 16(1) (b) of SEBI Listing Regulations and have complied with the Code of Conduct of the Company as applicable to the Board of Directors and Senior Managers. In terms of Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence. The Company has received confirmation from all the Independent Directors of their registration on the Independent Directors Database maintained by the Indian Institute of Corporate Affairs, in terms of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

### Board Meetings conducted during the year

The Board met Five (5) times during the financial year under review, the details of which are given in the Corporate Governance Report that forms part of this Report.

### Constitution of various Committees

The Board of Directors of the Company has constituted following Committees:

- a. Audit Committee
- b. Nomination and Remuneration Committee
- c. Stakeholders Relationship Committee
- d. Corporate Social Responsibility Committee
- e. Management Committee

Details of each of the Committees stating their respective composition, terms of reference and others are uploaded on our website at [www.erosmediaworld.com](http://www.erosmediaworld.com) and are stated in brief in the Corporate Governance Report attached to and forming part of this Report.

### SEBI Show Cause Matter

In June 2023, the company received an Interim Ex Parte Order from SEBI raising certain allegations and imposing certain restrictions on the company and some of its Directors, followed by a Confirmatory Order in October 2023. The Confirmatory Order stipulated that the investigation by SEBI shall be completed within a period of 6 months from the date of the Order.

In November 2023, the company filed an appeal with SAT seeking stay of the implementation and enforcement of the confirmatory order passed by SEBI seeking directions against SEBI from taking any coercive steps against the company. In June 2024, SAT order directed SEBI to issues show cause notices on merits, and conclude the matter. SEBI issued Show Cause Notice in July 2024 on which the company sought several clarifications and incremental information which are being provided in parts and the exchange of responses regarding the SCN is underway.

Presently, the company continues to comply with all stipulations of Ex-Parte/ Interim and Confirmatory orders, as on date, while seeking legal advisory and procedural recourse to submit responses and resolve the matter with the regulator expeditiously.

### Annual Evaluation of Board, its Committees and Individual Directors

The Company has devised a Policy for performance evaluation of the Board, its Committees and other individual Directors (including Independent Directors) which includes criteria for Performance Evaluation of the Non-Executive Directors and Executive Directors. The evaluation process inter alia considers attendance of Directors at Board and Committee Meetings, acquaintance with business, communicating inter se Board Members, effective participation, domain knowledge, compliance with code of conduct, vision and strategy, benchmarks established by global peers, etc., which is in compliance with applicable laws, regulations and guidelines.

The Board carried out annual evaluation of the performance of the Board, its Committees and Individual Directors and Chairman. The Chairman of the respective Board Committees shared the report on evaluation with the respective Committee Members. The performance of each Committee was evaluated by the Board, based on report on evaluation received from respective Board Committees. The reports on performance evaluation of the individual directors were reviewed by the Chairman of the Board.

### Familiarization Programme for Independent Directors

Familiarization Programme for Independent Directors is mentioned at length in Corporate Governance Report attached to this Report and the details of the same have also been disclosed on the website of the Company at [www.erosmediaworld.com](http://www.erosmediaworld.com).

### Policy on appointment and remuneration and other details of directors

The remuneration paid to the Directors is in line with the Nomination and Remuneration Policy formulated in accordance with Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).

The Company's policy on directors' appointment and remuneration and other matters as provided in Section 178(3) of the Act has been disclosed in the Corporate Governance Report, which forms part of this Report.

A detailed statement of disclosure required to be made in accordance with the Nomination and Remuneration Policy of the Company, disclosures as per the Act and applicable Rules thereto is attached to this Report as Annexure B hereto and forms part of this Report.

## 9. AUDITORS & AUDITORS' REPORT

### Statutory Auditors

At the 28th Annual General Meeting of the Company, the Members approved the appointment of M/s. Haribhakti & Co. LLP, Chartered Accountants (Firm Registration No. 103523W/W100048) as the Statutory Auditors of the Company, to hold office for a period of 5 (five) years from the 28th Annual General Meeting of the Company till the conclusion of the 33rd Annual General Meeting of the Company, in terms of the applicable provisions of Section 139(1) of the Act read with the Companies (Audit and Auditors) Rules, 2014.

### Auditors' Report

The report given by Haribhakti & Co. LLP, Chartered Accountants, Statutory Auditors on financial statements of the Company for FY24 is part of the Annual Report. The Statutory Auditors have qualified the Standalone and Consolidated Financials of the Company in their Statutory Audit Report. The explanations or comments by the Board on the Statutory Audit qualifications pursuant to Section 134(3)(f) of the Act and SEBI Listing Regulations are as follows:

**On Standalone Financials:**

Qualification	Explanation
<p>Note 5 to the Statement wherein as mentioned, the Company has long overdue trade receivables from group entities, amounting to ₹ 14,716 Lakhs (net of payable of ₹ 28,627 Lakhs) from Eros Worldwide FZE (formerly known as Eros Worldwide FZ LLC) ("EWW"), ₹ 7,267 Lakhs (net of payable of ₹ 322 Lakhs) from Eros International Limited UK and ₹ 3,167 Lakhs from Eros International USA Inc. As stated in the said note, considering the financial position and performance of the aforesaid entities, the Company has made the overall provision of ₹ 25,150 Lakhs for net trade receivables for expected credit loss. Further, the Company has filed application with Reserve Bank of India ("RBI") through Authorised Dealers to condone the delay and not to charge any fine or penalty for delay in realization of outstanding export invoices as also setting off trade payables against trade receivables and permit net remittance due from EWW ₹ 14,716 Lakhs.</p> <p>Pending outcome of the above, impact, if any, on the Statement for the year ended March 31, 2024 is currently not ascertainable.</p>	<p>The parent company of aforesaid entities i.e. Eros Media World PLC is committed to continue to support these entities. Further, based on the future business plan of EWW, management is confident of recovery of above dues. During the year, considering the financial position and performance of the aforesaid entities, the company has made overall provisions of ₹ 25,150 Lakhs for net debit balance for expected credit loss on prudence basis.</p>
<p>Note 8 to the Statement wherein as mentioned, the Securities and Exchange Board of India ("SEBI") passed Interim Ex-Parte order dated June 22, 2023 and thereafter Confirmatory Order dated October 13, 2023 against which an appeal filed by the Company with Securities Appellate Tribunal ("SAT"), was disposed-off with a direction to SEBI to issue Show Cause Notice ("SCN") and to complete investigation in a stipulated period of time. The Company is in the process of responding to the SCN after seeking information from SEBI. Content advances as on March 31, 2024 includes those given to certain parties and aggregating to ₹ 1,07,201 Lakhs (₹ 5,253 Lakhs, net of impairment) which are subject matter of scrutiny and investigation by SEBI alongwith other matters as mentioned in the aforesaid Confirmatory Order. Pending completion of proceedings and investigation, we are unable to comment on the possible consequential effects thereof, if any, on the Statement.</p>	<p>As on date, the Company continues to comply with the directions passed by SEBI in its Interim Ex-Parte Order and Confirmatory Order. Pending filing of the reply to the SCNs and finalization of the proceedings, the impact, if any, on the standalone financial results for the year ended March 31, 2024, is presently not ascertainable. While uncertainty exists regarding outcome of the proceedings, the Company after considering all available information and facts as of date, has not identified the need for any adjustments.</p>

**On Consolidated Financials:**

Qualification	Explanation
<p>Note 5 to the Statement wherein as mentioned, the Group has long overdue trade receivables from the related parties, amounting to ₹ 12,280 Lakhs (net of payable of ₹ 31,897 Lakhs) from Eros Worldwide FZE (formerly known as Eros Worldwide FZ LLC) ("EWW"), ₹ 7,267 Lakhs (net of payable of ₹ 322 Lakhs) from Eros International Limited UK and ₹ 3,167 Lakhs from Eros International USA Inc. As stated in the said note, considering the financial position and performance of the aforesaid entities, the Group has made the overall provision of ₹ 25,150 Lakhs for net trade receivables for expected credit loss. Further, the Holding Company has filed application with Reserve Bank of India ("RBI") through Authorised Dealers to condone the delay and not to charge any fine or penalty for delay in realization of outstanding export invoices as also setting off trade payables against trade receivables and permit net remittance due from EWW ₹ 14,716 Lakhs.</p> <p>Pending outcome of the above, impact, if any, on the Statement for the year ended March 31, 2024 is currently not ascertainable.</p>	<p>The parent company of aforesaid entities i.e. Eros Media World PLC is committed to continue to support these entities. Further, based on the future plans of EWW, management is confident of recovery of above dues. During the year, considering the financial position and performance of the aforesaid entities, the Group has made overall provisions of Rs. 25,150 Lakhs for net debit balance for expected credit loss on a prudence basis.</p>
<p>Note 8 to the Statement wherein as mentioned, the Securities and Exchange Board of India ("SEBI") has passed Interim Ex-Parte order dated June 22, 2023 and thereafter Confirmatory Order dated October 13, 2023 against which an appeal filed by the Holding Company with Securities Appellate Tribunal ("SAT"), which was disposed-off with the direction for SEBI to issue Show Cause Notice ("SCN") and to complete investigation in stipulated period of time. The Holding Company is in the process of responding to the SCN after seeking information from SEBI. Content advances as on March 31, 2024 includes those given to certain parties and aggregating to ₹ 1,07,201 Lakhs (₹ 5,253 Lakhs, net of impairment) which are subject matter of scrutiny and investigation by SEBI alongwith other matters as mentioned in the aforesaid Confirmatory Order.</p> <p>Pending completion of proceedings and investigation, we are unable to comment on the possible consequential effects thereof, if any, on the Statement.</p>	<p>As on date, the Company continues to comply with the directions passed by SEBI in its Interim Ex-Parte Order and Confirmatory Order. Pending filing of the reply to the SCNs and finalization of the proceedings, the impact, if any, on the financial results for the year ended March 31, 2024, is presently not ascertainable. While uncertainty exists regarding outcome of the proceedings, the Company after considering all available information and facts as of date, has not identified the need for any adjustments.</p>

**Secretarial Auditors**

Pursuant to the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board has appointed C R Bhagwat & Associates, a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company for the financial year 2023-24. The Secretarial Audit Report for the financial year ended 31 March 2024 in the prescribed Form MR - 3 is attached to this Report as **Annexure C**, which is self-explanatory.

**Internal Auditor**

The Company has appointed M/s. Patni Mandhana & Associates as the Internal Auditor of the Company.

**Reporting of frauds by Auditors**

During the year under review, neither the Statutory Auditor nor the Secretarial Auditor has reported to the Audit Committee under Section 143(12) of the Act any instances of fraud committed against the Company by its officers or employees.

**10. PARTICULARS OF EMPLOYEES**

The requisite disclosures in terms of the provisions of Section 197 of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 along with statement showing names and other particulars of employees drawing remuneration in excess of the limits prescribed under the said Rules is attached to this Report as **Annexure D**.

**11. LOANS, GUARANTEES OR INVESTMENTS**

Particulars of loans given, investments made or guarantees given or security provided by the Company as required under Section 186(4) of the Act and the SEBI Listing Regulations are contained in Notes to the Standalone Financial Statements of the Company forming part of this Annual Report.

**12. RELATED PARTY TRANSACTIONS**

In line with the requirements of the Act and SEBI Listing Regulations, your Company has formulated policy on Related Party Transactions duly approved by the Board, which is also available on the Company's website at [www.erosmediaworld.com](http://www.erosmediaworld.com). The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and Related Parties.

All contracts/arrangements/transactions entered by the Company during the financial year with related parties were on an arm's length basis, in the ordinary course of business and in compliance with the applicable provisions of the Act and SEBI Listing Regulations. Prior omnibus approval had been obtained for the transaction which are foreseeable and repetitive in nature and such transactions are reported on a quarterly basis for review by the Audit Committee as well as the Board.

Pursuant to Section 134 of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014, the particulars of contracts/arrangements/transactions entered into with related parties during the financial year 2023-24 in terms of Section 188(1) of the Act and applicable Rules made thereunder, in the prescribed Form AOC-2 is attached to this Report as **Annexure E**.

All other contracts/arrangements/transactions with related parties, are in the usual course of business and at arm's length basis and stated in Notes to Accounts to the Financial Statements of the Company forming part of this Annual Report.

**13. WHISTLE BLOWER / VIGIL MECHANISM**

Your Company promotes ethical behavior in all its business activities and your Company has adopted a Policy on Vigil Mechanism and Whistle Blower in terms of Section 177(9) and

Section 177(10) of the Act and Regulation 22 of the SEBI Listing Regulations for receiving and redressing complaints from employees, directors and other stakeholders to report concerns about unethical behaviour, actual or suspected fraud.

The Policy is appropriately communicated within the Company across all levels and has been displayed on the Company's intranet for its employees and website at [www.erosmediaworld.com](http://www.erosmediaworld.com) for stakeholders.

Protected disclosures are made by a whistle blower in writing to the Ombudsman on Email ID at [whistleblower@erosintl.com](mailto:whistleblower@erosintl.com) and under the said mechanism, no person has been denied direct access to the Chairperson of the Audit Committee. The Audit Committee and Stakeholders Relationship Committee periodically reviews the functioning of this Mechanism.

**14. PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT AT WORKPLACE**

Your Company has in place a formal policy for prevention of sexual harassment of its employees at workplace and the Company has complied with provisions relating to the constitution of Internal Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company conduct, from time to time, the awareness sessions on prevention of sexual harassment at workplace for its employees.

During the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Furthermore, there was no pending compliant/ case at the beginning as well as ending of financial year.

**15. ANNUAL RETURN**

Pursuant to Section 92(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return for FY 2023-24 is uploaded on the website of the Company and the same is available on [www.erosmediaworld.com](http://www.erosmediaworld.com).

**16. INSURANCE**

All the insurable interests of your Company including properties, equipment, stocks etc. are adequately insured.

**17. DEPOSITS**

During the year under review, the Company has not accepted any deposit within the meaning of Sections 73 and 74 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).

**18. DIRECTORS' RESPONSIBILITY STATEMENT**

According to Section 134(5) of the Act, the Board to the best of their knowledge and based on the information and explanations received from your Company, confirms that:

- the applicable Accounting Standards had been followed in the preparation of the annual accounts along with proper explanation relating to material departures;
- such accounting policies have been selected and applied consistently and such judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and

detecting fraud and other irregularities;

- d. the annual accounts have been prepared on a going concern basis;
- e. the proper internal financial controls were in place and that such internal financial controls are adequate and were operating effectively; and
- f. the system to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

## 19. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE

Your Company is into the business of production, acquisitions, marketing and distributions of cinematograph films. Since this business does not involve any manufacturing activity, the information required to be provided under Section 134(3)(m) of the Act read with the Companies (Accounts) Rules, 2014, are not applicable to the Company. However, the Company has been continuously and extensively using technology in its business operations.

The particulars of foreign currency earnings and outgo are as under: (₹ in lakhs)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Expenditure in foreign currency	2,277	25,203
Earnings in foreign currency	46	850

## 20. INTERNAL FINANCIAL CONTROLS

Your Company maintains adequate and effective internal control systems which commensurate with the nature, size and complexity of its business and ensure orderly and efficient conduct of the business. The internal control systems of the Company are routinely tested and verified by Internal Auditors and significant audit observations and follow-up actions are reported to the Audit Committee. The Audit Committee reviews the adequacy and effectiveness of the Company's internal control requirement and monitors the implementation of audit recommendations.

## 21. CORPORATE GOVERNANCE

Your Company has been practicing the principles of good Corporate Governance over the years and it is a continuous and ongoing process. A detailed Report on Corporate Governance practices followed by your Company, in terms of the SEBI Listing Regulations together with a Certificate from the Secretarial Auditor confirming compliance with the conditions of Corporate Governance are provided separately in this Annual Report.

## 22. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In terms of Regulation 34 and Schedule V of the SEBI Listing Regulations, Management Discussion and Analysis Report is presented in separate sections forming part of this Annual Report.

## 23. CORPORATE SOCIAL RESPONSIBILITY

The disclosures on Corporate Social Responsibility activities, as required under Rule 9 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, are reported in Annexure F forming part of this Report and is also available on the website of the Company at [www.erosmediaworld.com](http://www.erosmediaworld.com).

## 24. RISK MANAGEMENT

The Audit Committee of the Board has been vested with powers and functions relating to Risk Management, which inter alia

includes (a) review of risk management policies and business processes to ensure that the business processes adopted and transactions entered into by the Company are designed to identify and mitigate potential risk; (b) laying down procedures relating to Risk assessment and minimization.

The objective of the risk management framework is to enable and support achievement of business objectives through risk intelligent assessment while also placing significant focus on constantly identifying and mitigating risks within the business. Further details on the Company's risk management framework is provided in the Management Discussion and Analysis report.

## 25. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There have been no material changes and commitments, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and till the date of this Report.

## 26. DETAILS OF SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS / COURTS

There have been no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future.

## 27. OTHER DISCLOSURES

- As on 31st March, 2024 There were no matters filed and/or pending against the Company under the Insolvency and Bankruptcy Code, 2016. During the year, four matters were disposed off, as settled and/or withdrawn. One other matter has also been settled between the parties, and a petition for withdrawal is to be filed soon. After the end of year and till the date of this report there were four matters filed and / or pending against the company under the insolvency and Bankruptcy code, 2016. The Company is either contesting and/or taking steps to settle the pending matters, as per legal advice.
- Your Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.
- Your Company has not issued shares with differential voting rights and sweat equity shares during the year under review.

## 28. ACKNOWLEDGEMENTS

The Board of Directors take this opportunity to express their sincere appreciation for support and co-operation from the Banks, Financial Institutions, Members, Vendors, Customers and all other business associates.

Your Directors sincerely appreciate the high degree of professionalism, commitment and dedication displayed by the employees at all levels. Your Directors also wish to place on record their gratitude to all the stakeholders for their continued support and confidence.

## For and on behalf of the Board of Directors

**Vijay Thaker**  
Executive Director and  
Chief Finance Officer (CFO)  
DIN: 01867309

**Pradeep Dwivedi**  
Executive Director and  
Chief Executive Officer (CEO)  
DIN: 07780146

Place: Mumbai  
Date: 13th December 2024

# Annexure A

## Form AOC-I

(Pursuant to first proviso to sub-section (3) of Section 129 of Companies Act, 2013 read with Rule 5 of Companies (Accounts) Rules, 2014)  
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

### Part "A": Subsidiaries

Sr No	Name of Subsidiary	Date since Subsidiary was acquired	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign Subsidiaries	Share Capital	Reserves & Surplus	Other Liabilities	Total Assets	Total Liabilities	Investments	Turnover	Profit before Taxation	Provision for Taxation	Profit after Taxation	Proposed Dividend	% of Shareholding
1	Eros International Films Private Limited	31 March 1997	31 March 2024	INR	1.00	(1,301)	9,460	10,159	10,659	-	59	(18)	(65)	47	Nil	100.00%
2	Copsale Limited	11 February 1999	31 March 2024	USD	83.35	107,072	0	107,710	107,710	-	(20)	(1,894)	-	(1,894)	Nil	100.00%
3	Bigsreen Entertainment Private Limited	17 January 2007	31 March 2024	INR	1.00	4	123	159	159	-	-	(1)	-	(1)	Nil	64.00%
4	Eyeqube Studios Private Limited	31 October 2007	31 March 2024	INR	1.00	66	3	71	71	-	6	3	0	3	Nil	100.00%
5	EM Publishing Private Limited	25 March 2009	31 March 2024	INR	1.00	(14)	13	1	1	-	-	1	0	1	Nil	100.00%
6	Eros Animation Private Limited	02 January 2009	31 March 2024	INR	1.00	(6)	7	2	2	-	-	(1)	-	(1)	Nil	100.00%
7	Digicore Pte Ltd	30 March 2012	31 March 2024	USD	83.35	(2,762)	3,287	568	568	-	-	(1)	-	(1)	Nil	100.00%
8	Colour Yellow Productions Private Limited	23 May 2014	31 March 2024	INR	1.00	1,382	6	7,959	7,959	-	32,975	(243)	4	(239)	Nil	50.00%
9	ErosNow Private Limited (formerly known as Universal Power Systems Private Limited)	01 August 2015	31 March 2024	INR	1.00	(4,856)	9,233	4,377	4,377	-	1,068	(886)	260	(1,147)	Nil	100.00%

Note: Eros International Distribution LLP, subsidiary of the Company, incorporated on 11 December 2015 has not yet commenced the operations

### Part "B": Associates and Joint Ventures

Not Applicable

### For and on behalf of Board of Directors

**Pradeep Dwivedi**  
Executive Director and Chief Executive Officer  
(DIN: 07780146)

**Vijay Thaker**  
Executive Director and Chief Financial Officer

**Akshay Atkuiwar**  
VP-Company Secretary and Compliance Officer

## Annexure B

Information required under Section 197 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

### A. Ratio of remuneration of each Directors/KMP to the median remuneration of the employees of the Company for the financial year 2023-24 is as follows:

Name of Director/KMP	Total remuneration (Amount in ₹)	Ratio of remuneration of director to the Median remuneration
Mr. Sunil Arjan Lulla	5,14,85,724	93.17
Mr. Dharendra Swarup	7,00,000	1.27
Ms. Bindu Saxena	1,50,000	0.27
Mr. Manmohan Kumar Sardana	7,00,000	1.27
Mr. Pradeep Dwivedi	3,00,00,000	54.29
Mr. Vijay Thaker	60,00,000	10.86
Mr. Sagar Sadhwani	200,000	0.36
Mrs. Urvashi Saxena	500,000	0.90

#### Notes:

- The above information is on standalone basis
- The aforesaid details are calculated on the basis of remuneration for the financial year 2023-24.
- The remuneration to Directors includes sitting fees paid to them for the financial year 2023-24.

### B. Percentage increase/(decrease) in remuneration of each Director, Chief Financial Officer and Company Secretary in the financial year 2023-24 are as follows:

Name of Director	Designation	Remuneration (in ₹)		Increase/ (Decrease) in %
		2023-24	2022-23	
Mr. Sunil Arjan Lulla	Executive Vice Chairman & Managing Director	5,14,85,724	5,14,85,724	-
Mr. Dharendra Swarup	Non Executive Independent Director	7,00,000	10,50,000	(33.33)
Ms. Bindu Saxena	Non Executive Independent Director	1,50,000	8,50,000	(82.35)
Mr. Manmohan Kumar Sardana	Non Executive Independent Director	7,00,000	10,50,000	(33.33)
Mr. Pradeep Dwivedi	Executive Director & Chief Executive Officer	3,00,00,000	3,00,00,000	-
Mr. Vijay Thaker	Vice President - Company Secretary & Compliance Officer and Chief Financial Officer	60,00,000	60,00,000	-
Mr. Sagar Sadhwani	Non Executive Non-Independent Director	2,00,000	-	Please Refer note4
Mrs. Urvashi Saxena	Non Executive Independent Director	5,00,000	-	Please Refer note3

#### Note:

- No Commission was paid to Non-Executive Independent Directors for the financial year 2023-24 due to loss.
- Mr. Vijay Thaker was appointed as Chief Financial Officer of the Company w.e.f. 14 February 2024.
- Mrs. Urvashi Saxena was appointed as Non Executive Director of the Company w.e.f. 11 August 2023.
- Mr. Sagar Sadhwani was appointed as Non Executive Director of the Company w.e.f. 11 August 2023.
- Mr. Sunil Lulla ceased to be a Director of the company w.e.f. 31 July, 2024.
- Mr. Dharendra Swarup ceased to be a Director of the company w.e.f. 27th September, 2024.
- Ms. Bindu Saxena ceased to be a Director of the company w.e.f. 20th July, 2024.

### C. Percentage decrease in the median remuneration of employees in the financial year 2023-24:

Particulars	2023-24 (Amount in ₹)	2022-23 (Amount in ₹)	% Change
Median Remuneration of all employees per annum	5,52,600	5,49,800	0.51

### D. Number of permanent employees on the rolls of the Company as on 31 March 2024 :

As on 31 March 2024, the Company has 72 permanent employees on its payroll, as compared to 121 employees as at 31 March 2023.

## DIRECTORS' REPORT

**E. Comparison of average percentile increase in salary of employees other than the key managerial personnel and the percentage increase in the key managerial remuneration:**

Particulars	2023-24 (Amount in ₹)	2022-23 (Amount in ₹)	% Change
Average salary of all employees (other than Key Managerial Personnel)	7,15,117	14,70,270	(51.36)

**F** The key parameters for any variable component of Remuneration availed by the Directors are considered by the Board of Directors based on the recommendation of the Nomination and Remuneration Committee as per the Remuneration Policy of the Company.

**G. Affirmation:**

Pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company hereby affirms that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

# Annexure C

## FORM NO. MR-3 SECRETARIAL AUDIT REPORT

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]*

**Secretarial Audit Report**  
For the Financial Year ended 31<sup>st</sup> March, 2024

To  
The Members  
**Eros International Media Limited**

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Eros International Media Limited** (hereinafter called the **Company**).

Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ Statutory Compliances and expressing my opinion thereon.

Based on our verification of the Company's Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its Officers, Agents and Authorized Representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended on 31<sup>st</sup> March, 2024 has complied with the Statutory provisions listed hereunder and also that the Company has proper Board processes and Compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the Books, Papers, Minute Books, Forms and Returns filed and other Records maintained by the Company for the Financial Year ended on 31<sup>st</sup> March, 2024 according to the provisions of:

- (1) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (3) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (4) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (**External Commercial Borrowing not applicable during the audit period**);
- (5) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable to the Company during the audit period);
  - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
  - e. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - f. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999.

I have examined all the other applicable laws to the Company on the basis of the representations made by the Management.

I have also examined compliance with the applicable clauses of the following:

- a) Secretarial Standards issued by The Institute of Company Secretaries of India;
- b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

### **I further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

## DIRECTORS' REPORT

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions were carried out unanimously by the Members of the Board and Committees and the same were duly recorded in the Minutes of the Meeting of the Board of Directors and Committees of the Company.

**I further report that** there are adequate systems and processes in the company to commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**I further report that** there were no instances of:

- i. Public / Rights / Preferential issue of shares/ debentures / sweat equity.
- ii. Buy-Back of securities.
- iii. Foreign technical collaborations

**I further report that** during the year under review the Company has:

1. There were some clarifications sought by the Stock Exchange for variation in the shareholding pattern and reconciliation of Share Capital Audit Report for the quarter ended 31<sup>st</sup> March, 2023 filed by the Company to Stock Exchange and the data relating to shareholding provided by RTA and as per the records of NSDL & CDSL for quarter ended March 2023.
2. The Company had informed the exchanges on 26<sup>th</sup> May, 2023 about non resubmission of application for in principal approval for issue and allotment of warrants on preferential basis and hence cancelled.
3. During the year 2023-24, the company received an Interim Ex Parte Order from SEBI vide Order No. WTM/AB/CFID/CFID-SEC2/27715/2023-24 dated 22<sup>nd</sup> June 2023 raising certain allegations and imposing certain restrictions on the company and some of its Directors. SEBI Confirmatory Order dt. 13<sup>th</sup> October 2023 was received by the Company by which Sunil Arjan Lulla, Executive Vice Chairman & managing Director was restrained from holding the position of a director or a Key Managerial Personnel in any listed company, including Eros, or its subsidiaries or any SEBI registered intermediary until further orders. and Pradeep Kumar Dwivedi, Chief Executive Officer was banned from holding the position of a director or a Key Managerial Personnel in any listed company, except Eros, or its subsidiaries or any SEBI registered intermediary until further orders.
4. During the year Ms. Bindu Saxena (DIN: 00167802) Independent Director resigned on 20<sup>th</sup> July, 2023. Mrs. Urvashi Saxena (DIN: 02021303) was appointed as Independent Director with effect from 11<sup>th</sup> August, 2023. Mr. Sagar Surender Sadhwani (DIN: 03559502) was appointed as Non-Executive Non Independent Director w.e.f 11<sup>th</sup> August, 2023. Mr. Rajesh Chalke, Chief Financial Officer (CFO) & Key Managerial Personnel (KMP) resigned as Chief financial Officer w.e.f. 25<sup>th</sup> November, 2023. Mr. Sunil Arjan Lulla had restrained himself from attending the Meetings until his resignation as Executive Vice Chairman & Managing Director w.e.f. 31<sup>st</sup> July, 2024 and Mr. Pradeep Dwivedi continued his position in Eros. Mr. Vijay Thaker, Executive Director, Company Secretary and Compliance officer is appointed as Chief Financial Officer w.e.f. 14<sup>th</sup> February, 2024. Mr. Dharendra Swarup (DIN: 02878434), Non-Executive Independent Director ceased to be Director due to completion of 2 term of 5 years on 27<sup>th</sup> September, 2024. Mr. Arun Pandurang Pawar as an Additional Non-Executive Independent Director w.e.f. 5<sup>th</sup> December, 2024.
5. The Company has vide members approval by Postal Ballot on 23<sup>rd</sup> October, 2023 approved Sale of Company's property (undertaking) situated at 9<sup>th</sup> Floor, Supreme Chambers, Off Veera Desai Road, Andheri (West), Mumbai 400053.
6. The Company is yet to approve Audited Financials for the Financial Year 2023-24 and unaudited Financial Results for the quarter ended 30<sup>th</sup> June, 2024 and 30<sup>th</sup> September, 2024. The Company has not held the Annual General Meeting for the Financial Year 2023-24 till date.

**For C R Bhagwat & Associates  
Practicing Company Secretaries**

**C R Bhagwat  
Proprietor,**

Membership No: F7075

C. P No: 26844

UDIN: F007075F003307207

Date: 07-12-2024

Place: Mumbai

**Annexure 'A'**

To  
The Members  
**Eros International Media Limited**  
Mumbai

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial record. The verification was done on test basis to ensure that the correct facts are reflected in secretarial records. We believe that the practices and processes, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained management representation about the compliance of laws, rules, regulations, norms and standards and happening of events.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, norms and standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For C R Bhagwat & Associates**  
**Practicing Company Secretaries**

**C R Bhagwat**  
**Proprietor,**

Membership No: F7075  
C. P No: 26844  
UDIN: F007075F003307207

Date: 07-12-2024  
Place: Mumbai

## Annexure D

## Particulars of Employees as per Rule 5 of Companies (Appointment and Remuneration) Rules, 2014 for the financial year ended 31 March 2024

Sr No.	Name of Employee	Designation	Remuneration (in ₹)	Qualification	Experience	Date of commencement of employment with the Company	Age of Employee	Last employment held by such employee before joining the Company	No. of Equity Shares	% of Equity Shares	Relation of employee with Directors of the Company
1	Mr. Sunil Arjan Lulla	Executive Vice Chairman & Managing Director	5,14,85,724	Bachelor of Commerce	31 yrs +	19-Aug-94	60 Years	-	1,400	0.00%	Brother of Mr. Kishore Arjan Lulla
2	Mr. Pradeep Dwivedi	Chief Executive Officer - India	3,00,00,000	B.Sc., MBA	30 yrs	27-Jan-20	53 Years	Sakal Media Group	0	0.00%	-
3	Mr. Bishwarup Chakrabarti	General Counsel	1,20,00,000	Masters of Law	21 Yrs	15-Jan-20	46 Yrs	Sony Network	0	0.00%	-
4	Mr. Nandu Ahuja	Senior Vice President - India Theatrical	1,08,17,888	Bachelor of Commerce	40 yrs +	27-Jan-09	60 Years	Balaji Motion Pictures Limited	51,787	0.05%	-
5	Ms. Krishika Lulla	Creative Producer	85,80,000	Bachelor of Arts	12 yrs	1-Jan-15	52 Years	-	1,400	0.00%	Wife of Mr. Sunil Arjan Lulla
6	Mr. Swapnil M. Haldankar	Head - Corporate IT	73,04,738	Diploma in Electronics	24 Yrs	03-March-08	46 Yrs	Sony	11,293	0.01%	-
7	Mr. Anand K Shankar	Group Financial Controller-India	62,58,865	Inter CA	33 Yrs	15-May-02	56 Yrs	G. R. Naik & Co.	0	0.00%	-
8	Mr. Vijay Thaker	Chief Finance Officer	60,00,000	CA / CS / MBA	42 Yrs	13-Aug-19	70 Yrs	DBC Port Logistics Ltd.	0	0.00%	-
9	Mr. Sanjay Radeshayam Buhra	Deputy Chief Finance Officer	42,00,000	B.Com CA	16 Yrs	03-Nov-08	48 Yrs	-		11,293	0.01%-
10	Mr. Sandeep Gadgil	General Manager Finance	36,00,000	C.C.A. B.Com	32 Yrs	06-May-22	52 Yrs	Carnival Capital Holdings Pvt. Ltd.	0	0.00%	-

## Notes:

- Gross remuneration comprises of Salary Allowances, monetary value of perquisites valued as per the rules under the Income Tax Act, 1961, Commission, Statutory Contribution to Provident Fund & Family Pension Fund and Superannuation Fund, but excludes contributions to Gratuity Fund
- All the above employees are on pay roll of the Company and their service can be terminated by notice on either side
- None of the employees mentioned above hold more than 2% of the shares of your Company, alongwith their spouse and dependent children
- Employed for part of a year and in receipt of Remuneration aggregating to ₹ 8,50,000/- or more per month.

# Annexure E

## Form No. AOC-2

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

### 1. Details of contracts or arrangements or transactions not at arm's length basis :

(a)	Name(s) of the related party and nature of relationship	Nil
(b)	Nature of contracts/arrangements/transactions	Nil
(c)	Duration of the contracts/arrangements/transactions	Nil
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Nil
(e)	Justification for entering into such contracts or arrangements or transactions	Nil
(f)	Date(s) of approval by the Board	Nil
(g)	Amount paid as advances, if any	Nil
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to Section 188	Nil

### 2. Details of material contracts or arrangement or transactions at arm's length basis exceeding 10% of Annual Consolidated turnover.

(a)	<b>Name(s) of the related party</b>	Eros Worldwide FZE (formally known as Eros Worldwide FZ LLC)
(b)	Nature of relationship	Holding company
(c)	Nature of contracts/arrangements/transactions	Purchase of Music/ film rights
(d)	Duration of the contracts / arrangements/transactions	Outright sale
(e)	Salient terms of the contracts or arrangements or transactions including the value, if any:	Purchase of film rights
(f)	Date(s) of approval by the Board, if any:	-
(g)	Amount Rs. Lakh	2,387

# Annexure F

## Corporate Social Responsibility Report

- 1) A brief outline of the Company's CSR policy; including overview of projects or programs proposed to be undertaken and a reference to the weblink to the CSR Policy and projects or programs:

The Company's CSR vision is to make concerted efforts towards promotion of education amongst the underprivileged and women empowerment. Besides this, the Company may also undertake other CSR activities listed in Schedule VII of the Companies Act, 2013.

In accordance with the Company's CSR Policy and its vision, the Company is proposed to participate in CSR activities with various registered NGO which are engaged in promoting education, promoting and preventive health care, setting up old age homes, sanitation etc.

The details of CSR Policy to be uploaded on the website at [www.erosmediaworld.com](http://www.erosmediaworld.com).

- 2) The Composition of the CSR Committee

Sr. No.	Name of Director	Designation/ Nature of Directorship	Number of Meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Dharendra Swarup <sup>1</sup>	Chairman - Non-Executive Independent Director	0	0
2	Mr. Pradeep Dwivedi	(i) Executive Director	0	0
3	Mr. Sunil Lulla <sup>2</sup>	Executive Director	0	0
4	Mr. Manmohan Kumar Sardana <sup>3</sup>	Chairman - Non-Executive Independent Director	0	0
5	Mrs. Urvashi Saxena <sup>4</sup>	Non- Executive Independent Director	NA	NA

- 3) Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company. [www.erosmediaworld.com](http://www.erosmediaworld.com).
- 4) Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report). : Not Applicable.
- 5) Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any : Not Applicable.
- 6) Average net profit of the company as per section 135(5) (for Immediately preceding three financial years) : NIL<sup>5</sup>
- 7) (a) Two percent of average net profit of the company as per section 135(5) : NIL  
 (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years : Not Applicable  
 (c) Amount required to be set off for the financial year, if any : NIL  
 (d) Total CSR obligation for the financial year (7a+7b-7c) : NIL
- 8) (a) CSR amount spent or unspent for the financial year : NIL<sup>5</sup>  
 (b) Details of CSR amount spent against ongoing projects for the financial year : Not Applicable  
 (c) Details of CSR amount spent against other than ongoing projects for the financial year : Not Applicable  
 (d) Amount spent in Administrative Overheads : Nil  
 (e) Amount spent on Impact Assessment, if applicable : Not Applicable

<sup>1</sup> Mr. Dharendra Swarup Ceased to be the chairman and member of the Corporate Social Responsibility Committee since he ceased to be Non-executive Independent Director of the Company w.e.f. 27<sup>th</sup> September, 2024.

<sup>2</sup> Mr. Sunil Lulla ceased to be a Director of the Company w.e.f 31<sup>st</sup> July, 2024.

<sup>3</sup> Mr. Manmohan Kumar Sardana appointed as the chairman and member of the Corporate Social Responsibility Committee w.e.f. 04<sup>th</sup> October, 2024.

<sup>4</sup> Mrs. Urvashi Saxena was appointed a member of Corporate Social Responsibility Committee w.e.f. 04<sup>th</sup> October, 2024.

<sup>5</sup> The Company has incurred Operational as well as Net Loss during the three immediately preceding financial years and hence the compulsory CSR spent during the financial year under review is not applicable.

- |     |  |   |                |
|-----|--|---|----------------|
| (f) | Total amount spent for the Financial Year (8b+8c+8d+8e)  | : | Nil            |
| (g) | Excess amount for set off, if any  | : | Nil            |
| 9)  | (a) Details of Unspent CSR amount for the preceding three financial years  | : | Not Applicable |
|     | (b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s)  | : | Not Applicable |
| 10) | In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details) | : | Not applicable |
|     | (a) Date of acquisition of the capital asset(s)  | : | Not Applicable |
|     | (b) Amount of CSR spent for creation or acquisition of capital assets  | : | NIL            |
|     | (c) Details of the entity or public authority or beneficiary under whose name such capital assets is registered, their address etc.  | : | Not Applicable |
|     | (d) Provide details of the capital assets(s) created or acquired (including complete address and location of the capital assets)   | : | Not Applicable |
| 11) | Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5)   | : | Not Applicable |

**For and on behalf of the Board**

**Pradeep Dwivedi**  
**Executive Director & CEO**  
 DIN: 07780146

**Manmohan Kumar Sardana**  
**Chairman of CSR Committee**  
 DIN: 09294639

Place: Mumbai  
 Date: 13 December 2024

# CORPORATE GOVERNANCE REPORT

## THE COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company considers fair and transparent corporate governance as one of its core management tenets. Corporate Governance may be defined as a set of systems, policies, processes, and principles which ensures that a company is governed in the best interest of all the stakeholders. It is the system by which companies are directed, administered, controlled and managed. Good governance is about promoting corporate fairness, transparency and accountability.

We strongly believe in the practice of conducting our business activities in a fair, direct and completely transparent manner that will not only benefit the Company but more importantly will ensure the highest level of accountability and trust for all our stakeholders such as shareholders, our employees and our partners. The timely disclosures, transparent accounting policies and a strong and independent Board go a long way in maintaining good corporate governance, preserving shareholders' trust and maximizing long term corporate value.

We, at Eros International Media Limited, continuously strive at improving and adhering to the good governance practice. The Company has adopted best practices mandated in SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended (hereinafter referred to as the "SEBI Listing Regulations").

A report on compliance with the principles of Corporate Governance as prescribed by SEBI in Chapter IV read with Schedule V of the SEBI Listing Regulations is given below:

## BOARD OF DIRECTORS

### a. Composition and Category of Directors:

The Board of Directors along with its committees provide leadership and guidance to the Company's management and also direct, supervise and control the performance of the Company. The Company has a balanced Board with combination of Executive and Non-Executive Directors to ensure independent functioning. As of 31 March 2024, the Board of Directors of the Company consists of Six (6) Directors, out of which Three (3) are Non-Executive Independent Directors including an Independent Woman Director and three (3) are Executive Directors, comprising of experts from various fields/professions. The Chairman of the Board, Mr. Manmohan Kumar Sardana, is a Non-Executive & Independent Director and is not related to promoters of the Company or any person occupying the position one level below the Board. The present composition of the Board of Directors of the Company is in accordance with the SEBI Listing Regulations and the Companies Act, 2013 ("the Act") read with applicable Rules made thereunder:

Name of the Director	Directors Identification No. (DIN)	Category	Designation
Mr. Dharendra Swarup <sup>1</sup>	02878434	Non-Executive & Independent Director	Chairman
Mr. Sunil Arjan Lulla <sup>2</sup>	00243191	Promoter and Executive Director	Executive Vice Chairman & Managing Director
Mr. Arun Pawar <sup>3</sup>	00167802	Non-Executive & Independent Director	Director
Mr. Manmohan Kumar Sardana <sup>4</sup>	09294639	Non-Executive & Independent Director	Director / Chairman
Mrs. Urvashi Saxena	02021303	Non-Executive & Independent Director	Director
Mr. Sagar S. Sadhwani	03559502	Promoter and Non-Executive & Non-Independent Director	Director
Mr. Pradeep Dwivedi	07780146	Executive Director & CEO	Director
Mr. Vijay Thaker <sup>5</sup>	01867309	Executive Director & Chief Finance Officer	Director

There are no Institutional Nominee Directors on the Board. The Company has in place the Succession Policy for appointments at the Board and to Senior Management level.

### Independent Directors

The Independent Directors of the Company are Non-Executive Directors as defined under Section 149(6) of the Act read with Regulation 16(1)(b) of the SEBI Listing Regulations. Independent Directors of the Company provide appropriate annual certifications to the Board confirming satisfaction of the conditions of their being independent as laid down in Section 149(6) of the Act and Regulation 16(1)(b) and Regulation 25(8) of the SEBI Listing Regulations. They possess rich and varied experience with skills in critical areas like governance, finance, entrepreneurship, general management etc.

As required by Regulation 46 of the SEBI Listing Regulations, the terms and conditions of appointment of Independent Directors are listed down in the draft letter of appointment which is available

on the Company's website at [www.erosmediaworld.com](http://www.erosmediaworld.com). Each Independent Director has been issued formal letter of appointment.

### Independent Directors' Meeting

During the year under review, a separate meeting of the Independent Directors was held on 14 February 2024, without the attendance of Non-Independent Directors and Management Personnel.

Various matters were discussed by the Independent Directors at the said meeting, including, inter alia, matters as prescribed in the Schedule IV of the Act and SEBI Listing Regulations, viz. review of the performance of Non-Independent Directors and the Board as whole, timely payment of statutory dues such as taxes, debt payments and business commitments, review of the performance of the Chairman, assessing the quality, quantity and timeliness of flow of information between the Company's management and the Board, that is necessary for the Board to effectively and reasonably perform their duties.

<sup>1</sup> Mr. Dharendra Swarup ceased to be a Non-Executive Independent Director of the Company w.e.f. 27th September, 2024.

<sup>2</sup> Mr. Sunil Arjan Lulla ceased to be Executive Director w.e.f. 31st July, 2024.

<sup>3</sup> Mr. Arun Pawar was appointed as Independent Director of the Company w.e.f. 05th December 2024.

<sup>4</sup> Mr. Manmohan Sardana has been appointed Chairman in place of Mr. Dharendra Swarup.

<sup>5</sup> Mr. Vijay Thaker was appointed as the Chief Finance Officer (CFO) of the Company w.e.f. 14th February 2024.

### Appointment/Re-appointment of Directors

Mr. Pradeep Dwivedi being eligible for re-appointment, has offered himself for re-appointment, as his office being longest is liable to retire by rotation at the 30th Annual General Meeting of the Company, as per Section 152(6) of the Act and applicable Rules thereto.

Mr. Arun Pawar was appointed as Additional Director (Non-Executive & Independent) on the Board of the Company with effect from 05th December 2024 respectively to hold office up to the date of the ensuing Annual General Meeting of the Company.

The said proposal has been recommended for approval of the shareholders. Your directors recommend their appointment for your approval.

#### b. Attendance of Directors and Number of other Directorship:

Details of Membership and Attendance of each Director at the Meeting of Board of Directors held during the financial year under review and the last Annual General Meeting and the number of other Directorships and Chairmanship/Membership of Board Committees as on 31 March 2024 are as follows:

Name of the Director	Directors Identification No. (DIN)	Attendance		Position on the Board of other companies as on 31 March 2024		
		Board Meeting	Last Annual General Meeting	Directorship*	Committee Membership **	Committee Chairmanship**
Mr. Dharendra Swarup	02878434	5	Yes	1	1	1
Mr. Sunil Arjan Lulla	00243191	1	No	7	1	0
Mr. Pradeep Dwivedi	07780146	5	Yes	0	0	0
Ms. Bindu Saxena	00167802	1	No	N.A.	N.A.	N.A.
Mrs. Urvashi Saxena	02021303	3	Yes	0	0	0
Mr. Manmohan Kumar Sardana	09294639	5	Yes	1	1	0
Mr. Vijay Thaker	01867309	4	Yes	6	1	1
Mr. Sagar Sadwani	03559502	3	Yes	0	0	0

#### Note:

\* Only Public limited companies, (both listed and unlisted) are included in other directorships. Directorships in all other companies including private limited companies (which are not the subsidiary of Public Company), foreign companies and companies under Section 8 of the Act are excluded.

\*\* Chairmanship/Membership of the Audit Committee and the Stakeholders' Relationship Committee are considered for the purpose of committee positions in all public companies, whether listed or not as per SEBI Listing Regulations and it also includes the committees in which a Director holds position as a Chairman.

#### c. Number of Directorship(s)/ Chairmanship(s)/ Membership(s):

None of the Director of the Company holds directorships in more than Ten (10) public companies. Further, none of them is a member of more than Ten (10) committees or chairman of more than Five (5) committees across all the public companies in which he/she is a director.

None of the Independent Director of the Company is acting as an Independent Director in more than Seven (7) listed companies or acting as whole-time director in more than Three (3) listed companies. Further, the Managing Director and the Executive Director do not serve as Independent Directors in any listed company.

Necessary disclosures regarding directorships and committee positions in other public companies as on 31 March 2024 have been made by all the Directors of the Company.

#### d. Number of Board Meetings:

The Board met Five (5) times during the financial year ended 31 March 2024, i.e. on 29 May 2023; 11 August 2023; 15 September 2023; 10 November 2023; and 14 February 2024. The maximum time gap between Two (2) meetings of the Board did not exceed One Hundred and Twenty (120) days. The necessary quorum was present for all the meetings.

The Board meets at regular intervals to discuss and decide on business policy of the Company and strategy apart from other Board business. The Board/Committee Meetings are pre-scheduled and tentative dates of the Board and Committee Meetings are informed well in advance to facilitate Directors to plan their schedule and to ensure meaningful participation in the Meetings. However, in case of special and urgent business need, the Board's approval is taken by passing resolutions by circulation, as permitted by law which are noted and confirmed in the subsequent Board Meeting.

The notice of the Meetings is given well in advance to all the Directors. The Company has offered the facility of video conferencing, as prescribed under Section 173(2) of the Act read together with Rule 3 of the Companies (Meetings of Board and its Powers) Rules, 2014, thereby saving resources and cost to the Company as well as the valued time of the Directors. The agenda is circulated well in advance to the Board Members, along with comprehensive background information on the agenda items to enable the Board to take an informed decision. The agenda and related information are circulated to the Board/Committee by uploading the same on e-meeting application, which is accessible to all the Members of the Board and its Committee on their respective i-pads. Notice, Agendas and Minutes of the meeting are all circulated through electronic means. Detailed presentations and notes are laid before each meeting, by the management and senior executives of the Company, to apprise the Board on overall performance on quarterly basis. Additional items of the agenda are permitted with the permission of the Chairman and with the consent of all the Directors present at the meeting. Senior Executives / Management of the Company are invited to attend the Meetings of the Board and Committees, to make presentations and provide clarifications as and when required. Also, the draft minutes and signed minutes of the Meeting are circulated within the prescribed time.

The Board of Directors has complete access to the information within the Company.

#### e. Details of Other Directorships:

None of the Director was holding Directorship in any Listed Company as on 31st March 2024.

#### f. Disclosure of Relationship between directors:

There are no inter-se relationships amongst the Directors.

**g. Number of Shares held by Non-Executive Directors:**

As on 31 March 2024, None of the Non-Executive Directors holds any equity shares in the Company.

**h. Familiarisation Programme for Independent Directors:**

Familiarisation Programme for Independent Directors is designed with an aim to make the Independent Directors aware about their roles, responsibilities and liabilities as per the Act, SEBI Listing Regulations and other applicable laws and to get better understanding about the Company, nature of industry in which it operates and environment in which it functions, business model, long term/short term/strategic plans etc. As a part of familiarisation programme, the Company makes presentations to the Board Members, inter alia, covering business environment, business strategies, operations review, quarterly and annual results, review of Internal Audit Report and action taken, statutory compliance, risk management, operations of subsidiaries, etc.

The relevant policies of the Company including the Code of Conduct for Board Members and Senior Management Personnel and the Code of Conduct to regulate, monitor and report trading by Insiders etc. are circulated to the Directors and uploaded on e-meeting application on i-pads for easy access.

The familiarisation programme and necessary disclosures to be made in accordance with SEBI Listing Regulations are made on the website of the Company at [www.erosmediaworld.com](http://www.erosmediaworld.com).

**i. Skills/Expertise/Competence Identified by the Board of Directors:**

The Board comprises of the qualified members who bring in the required skills, competence and expertise to enable them through effectively contribute in deliberations at Board and Committee Meetings. The following is the list of core skills / competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available within the Board Members.

Business Leadership	Leadership experience including in areas of business development, strategic planning, succession planning, and long-term growth and guiding the Company and its senior management towards its vision and values.
Financial Expertise	Knowledge and skills in accounting, finance, treasury management, tax and financial management of large corporations with understanding of capital allocation, funding and financial reporting processes
Risk Management	Ability to understand and assess the key risks to the organization, legal compliances and ensure that appropriate policies and procedures are in place to effectively manage risk
Corporate Governance	Experience in implementing good corporate governance practices, reviewing compliance and governance practices for a sustainable growth of the company and protecting stakeholders interest.

In the table below, the specific areas of focus or expertise of individual board members have been highlighted.

Name of the Directors	Areas of Skills/ Expertise			
	Business Leadership	Financial Expertise	Risk Management	Corporate Governance
Mr. Dharendra Swarup	✓	✓	✓	✓
Mr. Sunil Arjan Lulla	✓	✓	✓	✓
Ms. Bindu Saxena		✓	✓	✓
Mr. Manmohan Kumar Sardana		✓	✓	✓
Mr. Pradeep Dwivedi	✓	✓	✓	✓
Mr. Vijay Thaker		✓	✓	✓
Mrs. Urvashi J. Saxena	✓	✓	✓	✓
Mr. Sagar Sadhwani	✓	✓	✓	✓

Note - Each Director may possess varied combinations of skills/ expertise within the described set of parameters and it is not necessary that all Directors possess all skills/ expertise listed therein.

**COMMITTEES OF THE BOARD**

The Board of Directors, at its various meetings, has constituted / re-constituted various committees to discuss upon the delegated work as per their respective charters. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. Minutes of all the Committee Meetings are placed before the Board for noting.

Following Committee(s) are constituted for better and focused attention on various affairs of the Company:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Corporate Social Responsibility Committee
- Management Committee

**AUDIT COMMITTEE**

An Audit Committee, duly constituted by the Board of Directors has a well-defined composition of members, terms of reference, powers, role and responsibilities in accordance with Section 177 of the Act and applicable Rules thereto and in accordance with Regulation 18 of SEBI Listing Regulations.

As on 31 March 2024, the Audit Committee comprised of Four (4) Members of whom Three (3) are Non-Executive Independent Directors, all of whom are financially literate and possesses accounting and related financial management expertise. The Chairman of the Audit Committee is a Non-Executive Independent Director and he had attended last year's Annual General Meeting.

The detailed terms of reference of Audit Committee along with working procedure, charter and constitution are uploaded on website of the Company at [www.erosmediaworld.com](http://www.erosmediaworld.com).

**Meeting Details:**

During the year under review, Audit Committee met Five (4) times in a year viz. on 29 May 2023; ;11 August 2023;10 November 2023 and 14 February 2024. The maximum time gap between Two (2) meetings of the Committee did not exceed One Hundred and Twenty (120) days. The necessary quorum was present for all the Meetings.

Composition of the Audit Committee and the attendance of each Member at the said Committee Meetings are set out in following table:

Name of Committee Member	Directors Identification No.(DIN)	Designation	Category	Number of Meetings attended
Mr. Dharendra Swarup <sup>1</sup>	02878434	Chairman	Non-Executive Independent Director	4
Mr. Sunil Arjan Lulla <sup>2</sup>	00243191	Member	Executive Vice Chairman & Managing Director	1
Ms. Bindu Saxena <sup>3</sup>	00167802	Member	Non-Executive Independent Director	1
Mr. Manmohan Kumar Sardana	09294639	Member	Non-Executive Independent Director	4
Mrs. Urvashi Saxena	02021303	Member	Non-Executive Independent Director	3
Mr. Pradeep Dwivedi <sup>4</sup>	07780146	Member	Executive Director & CEO	

<sup>1</sup> Mr. Dharendra Swarup ceased to be a Member of the Committee w.e.f. 27th September, 2024.

<sup>2</sup> Mr. Sunil Arjan Lulla ceased to be Member of the Committee w.e.f. 31st July, 2024.

<sup>3</sup> Ms. Bindu Saxena ceased to be Member of the Committee w.e.f. 20th July, 2023.

<sup>4</sup> Mr. Pradeep Dwivedi was appointed as Member of the Committee w.e.f. 04th October, 2024.

The Company Secretary and Compliance Officer acts as the Secretary to the Committee. The Chief Financial Officer of the Company is the permanent invitee to the Committee meetings. The Audit Committee also invites senior executives/management including the representatives of the statutory auditors and internal auditors at its meetings.

#### NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee is constituted in accordance with Section 178 of the Act and applicable Rules thereto and in accordance with Regulation 19 of SEBI Listing Regulations. As on 31 March 2024, the Nomination and Remuneration Committee comprised of Three (3) Members, all of whom are Non-Executive

Independent Directors. The Chairman of the Nomination and Remuneration Committee is a Non- Executive Independent Director and he was present at last year's Annual General Meeting to address the queries of the shareholders.

The detailed terms of reference of Nomination and Remuneration Committee along with working procedure, charter and constitution are uploaded on website of the Company at [www.erosmediaworld.com](http://www.erosmediaworld.com).

#### Meeting Details:

During the year under review, Nomination and Remuneration Committee met three (3) times in a year viz. on; 29 May 2023; 11 August 2023; and 14 February 2024. The necessary quorum was present at all the meetings.

Composition of the Nomination and Remuneration Committee and the attendance of each member at the said Committee Meetings are set out in following table:

Name of Committee Member	Directors Identification No.(DIN)	Designation	Category	Number of Meetings attended
Ms. Bindu Saxena*	00167802	Chairperson*	Non-Executive Independent Director	1
Mr. Dharendra Swarup**	02878434	Member	Non-Executive Independent Director	3
Mr. Manmohan Kumar Sardana#	09294639	Member / Chairman#	Non-Executive Independent Director	3
Mrs. Urvashi Saxena <sup>2</sup>	02021303	Member / Chairperson	Non-Executive Independent Director	2
Mr. Sagar Sadhwani <sup>1</sup>	03559502	Member	Non-Executive Non-Independent Director	NA

\* Ms. Bindu Saxena resigned w.e.f 20th July 2023.

# Mr. Manmohan Kumar Sardana was appointed as a Chairman of the Committee w.e.f. 11th August, 2023.

# Mrs. Urvashi Saxena was appointed as a member of the Committee w.e.f. 11th August, 2023.

\*\* Mr. Dharendra Swarup ceased to be member of the Committee w.e.f. 27th September, 2024.

<sup>1</sup> Mr. Sagar Sadhwani was appointed as Member of the Committee w.e.f. 04th October, 2024.

<sup>2</sup> Mrs. Urvashi Saxena was appointed as Chairman of the Committee w.e.f. 04th October, 2024.

The Company Secretary and Compliance Officer acts as the Secretary to the Committee. The Chief Financial Officer of the Company is the permanent invitee to the Committee Meetings.

#### Evaluation of Performance of the Board, its Committees and Directors:

The Company has formulated a Policy on Board Evaluation in accordance with the applicable provisions of SEBI Listing Regulations and the Act. An annual performance evaluation of the Board, its Committees and individual directors (including independent directors and Chairperson) in an independent and fair manner was carried out in accordance with the Company's Board Evaluation Policy for the financial year ended 31 March 2024.

The performance of the Board and individual directors was evaluated by the Board seeking inputs from all the Directors. The performance of the Committees was evaluated by the Board seeking inputs from the Committee Members. The Nomination and Remuneration Committee reviewed the performance of the individual directors. This was followed by a Board Meeting that discussed the performance of the Board, its Committees and individual directors. A separate meeting of Independent Directors was also held to review the performance of Non-Independent Directors, performance of the Board as a whole and performance of the Chairman of the Company.

The criteria for performance evaluation of the Board included aspects like Board composition and structure, effectiveness of Board processes, information and functioning etc. The criteria for

## CORPORATE GOVERNANCE REPORT

performance evaluation of Committees of the Board included aspects like composition of committees, effectiveness of Committee Meetings etc. The criteria for performance evaluation of the individual directors included aspects on contribution to the Board and Committee Meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings etc. In addition, performance of the Chairman was also evaluated on the key aspects of his role and responsibilities.

The performance evaluation of an Independent Director was based on the criteria viz. attendance at Board and Committee Meetings, skill, experience, ability to challenge views of others in a constructive manner, knowledge acquired with regard to the Company's business, understanding of industry and global trends etc.

### REMUNERATION OF DIRECTORS

#### Non - Executive Directors Compensation and Disclosures:

The Non-Executive Independent Directors are paid compensation in the following manner:

- Sitting Fees of ₹ 50,000/- for attending each Board and Committee Meetings.

Details of remuneration paid to all the Directors for the financial year 2023-2024 are as follows:

(Amount in ₹)

Sr. No.	Name of Directors	Salary	Benefits/ Perquisites	Remuneration (payable for 2023-24)	Sitting Fees (paid)	Holding of Equity shares/ stock options of the Company as on 31 March 2024
1	Mr. Dharendra Swarup	--	--	24,00,000	7,00,000	Nil
2	Mr. Sunil Arjan Lulla	5,14,46,124	39,600	--	--	1,400 Equity Shares
3	Ms. Bindu Saxena	--	--	3,66,667	1,50,000	Nil
4	Mr. Manmohan Kumar Sardana	--	--	12,00,000	7,00,000	Nil
5	Mr. Pradeep Dwivedi	3,00,00,000	--	--	--	Nil
6	Mr. Vijay Thaker	60,00,000	--	--	--	Nil
7	Mrs. Urvashi Saxena	--	--	7,66,667	5,00,000	Nil
8	Mr. Sagar Sadhawani	--	--	--	--	--

Note : Remuneration payable to Non-Executive Directors for FY 2023-24 shall be in accordance with shareholders' approval obtained at the 29th AGM of the Company held on 26 September 2023.

### STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee is constituted in accordance with Section 178 of the Act and applicable Rules thereto and in accordance with Regulation 20 of SEBI Listing Regulations. As on 31 March 2024, the Stakeholders Relationship Committee comprised of Three (3) Members, majority of whom are Non-Executive Independent Directors. The Chairman of the Stakeholders Relationship Committee is a Non-Executive Independent Director and he was present at last year's Annual General Meeting to address the queries of the shareholders.

Composition of the Stakeholders Relationship Committee and the attendance of each member at the said Committee Meetings are set out in the following table:

Name of Committee Member	Directors Identification No.(DIN)	Designation	Category	Number of Meetings attended
Mr. Manmohan Kumar Sardana	09294639	Member	Non-Executive Independent Director	1
Mr. Dharendra Swarup <sup>1</sup>	02878434	Member	Non-Executive Independent Director	1
Mr. Sunil Arjan Lulla <sup>2</sup>	00243191	Member	Executive Vice Chairman and Managing Director	0
Mrs. Urvashi Saxena	02021303	Chairperson	Non-Executive Independent Director	1
Mr. Pradeep Dwivedi <sup>3</sup>	07780146	Member	Executive Director and CEO	NA

<sup>1</sup> Mr. Dharendra Swarup ceased to be a Member of the Committee w.e.f. 27th September, 2024.

<sup>2</sup> Mr. Sunil Arjan Lulla ceased to be Member of the Committee w.e.f. 31st July, 2024.

<sup>3</sup> Mr. Pradeep Dwivedi was appointed as Member of the Committee w.e.f. 04th October, 2024.

- Commission, as decided by the Board, not exceeding 1% of the Net Profit of the Company and in case of loss or inadequate profits, remuneration payable in accordance with the provisions of Schedule V of the Act.
- None of the Non-Executive Independent Directors have any pecuniary relationship with the Company.
- None of the Non-Executive Independent Directors holds any equity shares of the Company.
- None of the Non-Executive Independent Directors hold any convertible instruments in the Company.
- Reimbursement of expenses incurred by Non-Executive Independent Directors for participation in the Board and other meetings of the Company.

#### Maintenance of Chairman's Office

The Company maintains the office of Chairman, being Non-Executive Independent Director, and reimburses all the expenses incurred by him towards performance of his duties, up to the limit as decided by the Board of Directors.

The detailed terms of reference of Stakeholders Relationship Committee along with working procedure, charter and constitution are uploaded on website of the Company at [www.erosmediaworld.com](http://www.erosmediaworld.com).

#### Meeting Details:

During the year under review, Stakeholders Relationship Committee met Four (4) times in a year viz. on 14 February 2024. The necessary quorum was present at all the Meetings.

The Company Secretary and Compliance Officer of the Company acts as the Secretary to the Committee. The Chief Financial Officer of the Company is the permanent invitee to the Committee Meetings.

#### Name, Designation and Address of the Compliance Officer

Mr. Akshay Atkulwar, Company Secretary & Compliance Officer.  
Add: 201 Kailash Plaza, Plot A-12, opp: Laxmi Ind.Est.,  
off Andheri Link Road, Andheri West, Mumbai- 400 053.  
Tel: + (91 22) 6602 1500, Fax: + (91 22) 6602 1540  
Email: [compliance.officer@erosintl.com](mailto:compliance.officer@erosintl.com)

The functions and powers of the Stakeholders Relationship Committee includes resolving of investor's complaints pertaining to share transfers, non-receipt of annual reports, dividend payments, issue of duplicate share certificates, transmission of shares and other shareholder related queries, complaints, maintaining investor relations etc.

The main objective of Stakeholders Relationship Committee is to ensure effective implementation and monitoring of framework devised to avoid insider trading and abusive self-dealing, ensure effective implementation of whistle blower mechanism offered to all the stakeholders to report any concerns about illegal or unethical practices, consider and resolve the grievances of security holders of the Company, approval of transfer, transmission of shares, and other securities of the Company, issue of duplicate certificates on split, carrying out any other function contained in the SEBI Listing Regulations, as and when amended from time to time

Status of Investor Grievances during the year 2023-2024:

Description of Investors Grievances received during the year	No. of Grievances
Total Grievances Pending as on 1 April 2023	0
Letters directly received from Investors	0
N.S.E.	0
B.S.E.	0
SEBI (Securities Exchange Board of India) (SCORES)	0
Total Grievances attended	0
Total Grievances pending as on 31 March 2024	0

All the queries/complaints received were promptly resolved and there was no outstanding complaint as on 31 March 2024.

## INVESTORS INFORMATION

### General Body Meeting

#### a) Details of location, date and time of last three Annual General Meetings and special resolution passed thereat:

Financial Year	Date and Time	Venue	Special Resolution Passed
2020-21	28 September 2021 at 3:00 P.M.	Through Video Conferencing/ Other Audio-Visual Means ("VC/OAVM") Facility	<ol style="list-style-type: none"> <li>Approval for waiver of excess remuneration for financial year 2020-21 to Mr. Sunil Lulla, an Executive Vice Chairman &amp; Managing Director of the Company.</li> <li>Appointment of Mr. Manmohan Kumar Sardana (DIN: 09294639) as an Independent Director of the Company.</li> </ol>
2021-22	27 September 2022 at 3:00 P.M.	Through Video Conferencing/ Other Audio-Visual Means ("VC/OAVM") Facility	<ol style="list-style-type: none"> <li>Approval for waiver of excess remuneration for financial year 2021-22 to Mr. Sunil Lulla, an Executive Vice Chairman &amp; Managing Director of the Company.</li> <li>To approve Eros International Media Limited - Employee Stock Options Scheme 2022 and grant of stock options to the Employees of the Company under the said scheme.</li> <li>Grant of employee stock options to the employees of Subsidiary and Associate Company(ies) of the Company under Eros International Media Limited - Employee Stock Option Scheme 2022.</li> </ol>

### Share Transfer System:

SEBI has mandated that, effective 1 April 2019, no share can be transferred in physical mode. Hence, the Company has stopped accepting any fresh lodgement of transfer of shares in physical form. The Company had sent communication to the shareholders encouraging them to dematerialise their holding in the Company. Shareholders holding shares in physical form are advised to avail the facility of dematerialisation. Trading in equity shares of the Company is permitted only in dematerialised form.

During the year, the Company had obtained, on yearly basis, a certificate, from a Company Secretary in Practice, certifying that all certificates have been issued within thirty days of the date of lodgement of the transfer (for cases lodged prior to 1 April 2019), sub-division, consolidation and renewal as required under Regulation 40(9) of the SEBI Listing Regulations and filed a copy of the said certificate with the Stock Exchanges.

### CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility (CSR) Committee is constituted in accordance with Section 135 of the Act and applicable Rules thereto. As on 31 March 2024, the CSR Committee comprised of Three (3) Members. The Chairman of the CSR Committee is an Independent Director and he was present at last year's Annual General Meeting to address the queries of the shareholders, if any.

The objective of the CSR Committee is to implement the CSR activities as per the CSR policy of the Company as stated at length in Directors Report of the Company.

The detailed terms of reference of CSR Committee along with working procedure, charter and constitution are uploaded on website of the Company at [www.erosmediaworld.com](http://www.erosmediaworld.com). During the year, no meetings of the CSR Committee were held.

### MANAGEMENT COMMITTEE

The Board of Directors of the Company have constituted the Management Committee to look after day-to-day affairs and functioning of the Company. The Board have delegated certain powers to this Committee. As at 31 March 2024, the Management Committee comprised of directors and senior executives of the Company viz. Mr. Sunil Arjan Lulla, Mr. Pradeep Dwivedi, Mr. Sagar Sadhwani and Mr. Vijay Thaker.

\*Mr. Sunil Lulla resigned as a Director of the company w.e.f. 31st July, 2024 hence he cease to be the member of the committee w.e.f 31st July, 2024.

The Committee met Four (04) times during the financial year for operational matters.

## CORPORATE GOVERNANCE REPORT

2022-23	26 September 2023 at 3:00 P.M.	Through Video Conferencing/ Other Audio-Visual Means ("VC/OAVM") Facility	1) Approval for waiver of excess remuneration for financial year 2022-23 to Mr. Sunil Lulla, an Executive Vice Chairman & Managing Director of the Company. 2) Appointment of Mrs. Urvashi Saxena (DIN:02021303) as an Independent Director of the Company.
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b) No Extra Ordinary General Meeting of the Shareholders of the Company was held during the financial year 2023-24.

**c) Details of Postal Ballot was conducted during the financial year 2023-24:**

During the year 2022-23, 1 (One) resolution was passed through postal ballot in accordance with the provisions of Sections 110 and 108 of the Companies Act, 2013 read with rules made thereunder and Regulation 44 of the SEBI Listing Regulations.

The details of resolutions & results of Postal Ballot are as under:

**Postal Ballot vide notice dated 15 September 2023, on the following Resolutions:**

**i. Special Resolution:** Sale of Company's property (undertaking) situated at 9th Floor, Supreme Chambers, Off Veera Desai Road, Andheri (West), Mumbai 400053, Maharashtra, India.

Number of votes Polled	Votes cast in favour		Votes cast against	
	No. of Votes	%	No. of Votes	%
15962523	15883658	99.51	78865	0.49

The voting period for remote e-voting was commenced on 23 September 2023 (9:00 a.m.) and ended on 22 October 2023 (5:00 p.m.) (both days inclusive). The consolidated report on the result of the postal ballot through remote e-voting for approving the aforementioned resolutions were passed with requisite majority on 22 October 2023. The results were declared on Monday, 23 October 2023 and communicated to the stock exchanges and were available on the Company's website at [www.erosmediaworld.com](http://www.erosmediaworld.com) and the website of CDSL at [www.evotingindia.com](http://www.evotingindia.com).

**d) Procedure for Postal Ballot:**

The postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the rules framed thereunder and applicable circulars issued by the Ministry of Corporate Affairs from time to time.

Mr. C R Bhagwat, Practicing Company Secretary, proprietor of C R Bhagwat & Associates was appointed as a scrutinizer for scrutinizing voting in a fair and transparent manner for the aforesaid postal ballot conducted by the Company during the year.

**e) Details of special resolution proposed to be conducted through postal ballot: None.**

**MEANS OF COMMUNICATION**

The Company recognizes communication as a key element to the overall Corporate Governance framework, and therefore emphasizes on prompt, continuous, efficient and relevant communication to all external constituencies.

**Financial Results**

The Company has always reported to both the stock exchanges where the securities of the Company are listed, all the material information including declaration of quarterly, half yearly and annual financial results in the prescribed formats and through press releases.

Financial results are published in "The Free Press Journal" and "Navshakti" as per the requirements of the SEBI Listing Regulations. The said results are also made available on Company's website at [www.erosmediaworld.com](http://www.erosmediaworld.com).

**Presentation to Institutional Investors/ Analysts**

The Corporate Presentations made to investors / analysts is displayed on the website of the Company.

**GENERAL SHAREHOLDERS INFORMATION:**

**Annual General Meeting**

<b>Day</b>	Friday
<b>Date</b>	28th February 2025
<b>Time</b>	5:00 P.M.
<b>Venue</b>	Through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM")

**Financial Calendar (Tentative)**

1 <sup>st</sup> quarter results for quarter ending June 2024	On or before 14th February 2025
2 <sup>nd</sup> quarter results for quarter ending September 2024	On or before 14th February 2025
3 <sup>rd</sup> quarter results for quarter ending December 2024	On or before 14th February 2025
Last quarter results for quarter ending March 2024	On or before 30th May 2025

**Financial year**

**1 April to 31 March**

**Book Closure Dates**

From Friday, 21st February 2025 to Friday, 28th February 2025 (both days inclusive)

**Listing of equity shares at Stock Exchanges**

**BSE Limited**

Pheeroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001.  
Tel No:- +91-22-22721233/1234  
Fax No:- +91-22-22721919

**National Stock Exchange of India Limited**

Exchange Plaza, 5th Floor, Plot No- C Block, G Block,  
Bandra Kurla Complex, Mumbai - 400 051.  
Tel No:- +91-22-26598100-8114  
Fax No:- +91-22-26598120

**Stock Codes****BSE** - 533261**NSE** - EROSMEDIA**ISIN Number**

INE416L01017

**Corporate Identification Number (CIN)**

L99999MH1994PLC080502

The Annual Listing Fees for the financial year 2024-2025 to BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) has been paid by the Company.

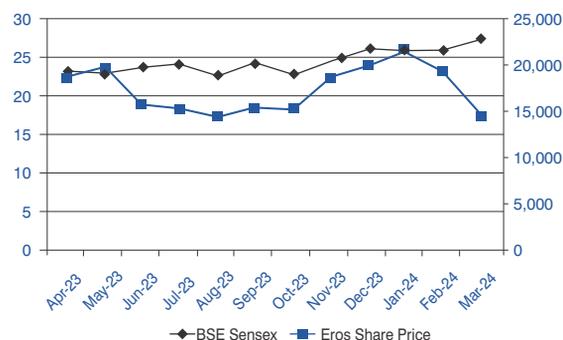
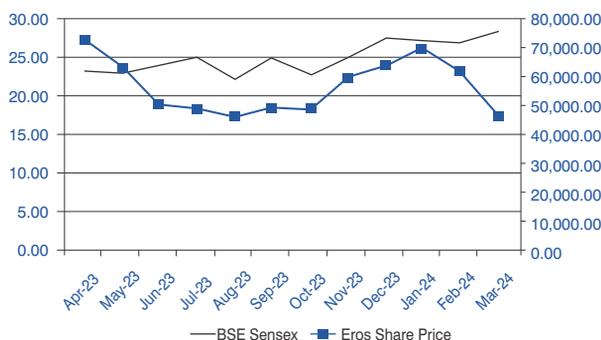
The Annual Custodian Fees for the financial year 2024-25 to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) has been paid by the Company.

**MARKET PRICE DATA**

The equity shares of the Company are listed on the BSE Limited and the National Stock Exchange of India Limited. The monthly high and low share prices on both the exchanges for a period starting from April 2023 to March 2024 are as below:

Month	BSE Limited (BSE)		National Stock Exchange of India Limited (NSE)	
	High Price (₹)	Low Price (₹)	High Price (₹)	Low Price (₹)
April 2023	26.5	22	22.55	21.1
May 2023	26	22.9	24.35	23.65
June 2023	30.2	17.82	20.5	18.5
July 2023	20.5	18.53	19.1	18.75
August 2023	22.12	17.54	18.25	17.95
September 2023	20.79	18	18.5	18.25
October 2023	20.53	17.2	18.3	17.95
November 2023	23.4	17.97	22.35	21.5
December 2023	26.58	20.92	25	22.55
January 2024	28.78	23.3	26.3	25.45
February 2024	29.4	23.15	24.2	23.1
March 2024	25.29	17.77	18.8	17.75

[Source: This information is compiled from the data available from the websites of BSE and NSE]

**PERFORMANCE IN COMPARISON TO BROAD BASED INDICES****IN CASE THE SECURITIES ARE SUSPENDED FROM TRADING, THE DIRECTORS REPORT SHALL EXPLAIN THE REASON THEREOF**

None of the securities of the Company are suspended from trading during the financial year 2023-24. Since the financials were not filed with stock exchanges within the time limit as per LODR SEBI 2015 the trading has been suspended w.e.f. 13th December, 2024.

**REGISTRAR TO AN ISSUE AND SHARE TRANSFER AGENTS****Address for Investor Correspondence**

For any assistance regarding dematerialization of shares, re-

materialization of shares, share transfers, transmissions, change of address, non-receipt of dividend or any other query relating to shares, please write to:

**MUFG INTIME INDIA PRIVATE LIMITED**

Unit - Eros International Media Limited  
C 101, 247 Park, LBS Marg, Vikhroli West,  
Mumbai 400 083, Maharashtra (India).

Tel: +91 (22) 49186270

Fax: +91 (22) 49186060

Email: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)Web: [www.linkintime.co.in](http://www.linkintime.co.in)

**DISTRIBUTION OF SHAREHOLDING AS ON 31 MARCH 2024**

Shares Holding of Shares	No. of Shareholders	% to Total
1-500	53123	78.91
501-1000	6109	9.07
1001-2000	3628	5.39
2001-3000	1329	1.98
3001-4000	659	0.98
4001-5000	675	1.00
5001-10000	957	1.42
10001 and above	844	1.25
<b>Total</b>	<b>67324</b>	<b>100.00</b>

**Shareholding pattern as on 31 March 2024**

Particulars	No. of Shares	% of Shareholding
Promoter & Promoter Group	1,55,89,951	16.25
FII's / Foreign Portfolio Investors	15,22,430	1.59
N.R.I.s / Non-Domestic Companies / Foreign National	17,46,205	1.82
Banks, Financial Institutions, NBFC Registered with RBI	11,439	0.01
Bodies Corporate/ Individuals / Others	7,70,32,735	80.32
IEPF	11,359	0.01
<b>Total Paid Up Capital</b>	<b>9,59,14,119</b>	<b>100.00</b>

**PLEDGE OF SHARES**

No Equity Shares have been pledged as on 31 March 2024.

**DEMATERIALISATION OF SHARES AND LIQUIDITY AS ON 31 MARCH 2024**

The securities of the Company are compulsorily traded in dematerialised form and are available for trading on both the depositories in India viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Equity Shares of the Company representing 99.99% of the Company's Equity Share Capital are in dematerialised form as on 31 March 2024 and the entire promoters holding have been held in the dematerialised as on 31 March 2024.

**Break up of shares in physical and demat form as on 31 March 2024 is as follows:**

	Number of Shares	% of Total number of Shares
<b>Physical Segment</b>	101	0.00
<b>Demat Segment</b>		
• NSDL	5,54,07,144	57.77
• CDSL	4,05,06,874	42.23
<b>Total</b>	<b>9,59,14,119</b>	<b>100.00</b>

The Company's Equity Shares are regularly traded on the BSE Limited and the National Stock Exchange of India Limited, in dematerialised form.

Under the Depository system, the International Security Identification Number (ISIN) allotted to the Company's shares is INE416L01017.

**OUTSTANDING ADRS/GDRS AND OTHER INSTRUMENTS**

During the year under review, the Company did not issue any ADRs/GDRs/ other instruments, which are convertible into equity shares of the Company.

The Company has outstanding stock options in force which carries entitlement of equity shares of the Company, as and when exercised.

**PLANT LOCATIONS**

The Company does not have any plants.

**COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES**

The Company does not deal in Commodity and Foreign Exchange and hence the disclosure is not applicable.

**Address for General Correspondence**

Company Secretary & Compliance Officer

**Eros International Media Limited**

**Registered Office:**

201 Kailash Plaza, Plot A-12, opp: Laxmi Ind.Estate., off Andheri Link Road, Andheri West, Mumbai- 400 053.

Tel: + (91 22) 6602 1500, Fax: + (91 22) 6602 1540

Email: [compliance.officer@erosintl.com](mailto:compliance.officer@erosintl.com)

Web: [www.erosmediaworld.com](http://www.erosmediaworld.com)

**CREDIT RATING**

The ratings given by Acuite Ratings & Research Limited, a Credit Rating Agency ("Acuite Rating") on the Long-Term and Short-Term bank facility(ies) of the Company is ACUITE C. There was no revision in the said ratings during the year under review.

**OTHER DISCLOSURES:****Disclosure on Material Related Party Transactions:**

During the financial year ended 31 March 2024, there were no materially significant related party transactions, which had potential conflict with the interests of the Company at large. The disclosure of all related party transactions entered into during the financial year 2023-24 are set out in notes forming part of the financial statements.

**Details of Non-Compliance:**

No penalties have been imposed on the Company by the Stock Exchanges, SEBI or any other statutory authorities on any matter related to capital markets during the last three years.

**Whistle Blower / Vigil Mechanism Policy:**

The Whistle Blower Mechanism (Vigil Mechanism) in the Company enables all the directors, employees and its stakeholders, to report concerns about unethical behaviour, report for leakage of unpublished price sensitive information, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. This mechanism has provided adequate safeguards against victimisation of directors / employees of the Company who avail the mechanism and also provide for direct access to the Chairman of the Audit Committee. No personnel are denied access to this mechanism.

The Vigil Mechanism and Whistle Blower Policy has been posted on the website of the Company at [www.erosmediaworld.com](http://www.erosmediaworld.com).

**SUBSIDIARIES**

As on 31 March 2024, the Company has Nine (9) direct subsidiaries. Out of Nine (9) direct subsidiaries, Seven (7) are Indian and other Two (2) are foreign subsidiaries.

None of the subsidiary companies except Copsale Limited (a British Virgin Island Company) and Colour Yellow Productions Private Limited are material subsidiary in terms of Regulation 16(c) of the SEBI Listing Regulations. Details of Material Subsidiaries of the Listed Entity,

including the date and place of Incorporation and the Name and Date of Appointment of Statutory Auditors of such Subsidiaries are as under:

Name of Subsidiaries	Date and Place of incorporation	Name of Statutory Auditors	Date of Appointment
Copsale Limited	24.02.1998, British Virgin Island	Maheshwari Maheshwari & Co.	11.02.2022
Colour Yellow Productions Private Limited	12.09.2013, Mumbai	Jimmy Sheth & Co.	17.05.2021

The Board of Directors of the Company have also formulated a policy for determining 'material' subsidiaries and the same has been uploaded on the website of the Company at [www.erosmediaworld.com](http://www.erosmediaworld.com).

The Financial Statements including investments made by the unlisted subsidiaries and all significant transactions and arrangements entered into by the unlisted subsidiaries forming part of the financials are being reviewed by the Audit Committee of your Company on a quarterly basis.

### RELATED PARTY TRANSACTION

A policy on materiality of Related Parties and dealings with Related Party Transactions has been formulated by the Board of Directors and has also been uploaded on the website of the Company at [www.erosmediaworld.com](http://www.erosmediaworld.com).

The objective of the Policy is to ensure due and timely identification, approval, disclosure reporting and transparency of transactions between Company and any of its Related Parties in compliance with the applicable laws and regulations, as may be amended from time to time.

### Insider Trading Regulations

The Company has instituted a comprehensive code of conduct for its Directors, Key Managerial Personnel, Senior Management Personnel, Designated Persons and third parties such as auditors, consultants, etc. who are expected to have access to unpublished price sensitive information relating to the Company in compliance with Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.

The objective of the Code is to prevent purchase and/or sale of securities of the Company by an insider on the basis of unpublished price sensitive information. Under this Code, Directors, Key Managerial Personnel and Senior Management Personnel, Designated Persons, their immediate relatives and such others connected person, are completely prohibited from dealing in the Company's shares during the closure of Trading Window. Further, the Code specifies the procedures to be followed and disclosures to be made by Directors, Key Managerial Personnel, Senior Management Personnel and such other Designated Persons, while dealing with the securities of the Company and enlists the consequences of any violations.

The Annual disclosures as required from Directors, Key Managerial Personnel, Senior Management Personnel and other Designated Employees for adherence to this Code during the financial year 2023-24 have been received by the Company.

The Company Secretary has been appointed as the Compliance Officer for monitoring adherence to the Code.

The Code is uploaded on the Company's website at [www.erosmediaworld.com](http://www.erosmediaworld.com).

### SECRETARIAL AUDIT

C R Bhagwat & Associates, firm of Company Secretaries, carried out various compliance and secretarial audits during the year:

- Quarterly Secretarial Audit

- Annual Secretarial Audit as required under Section 204 of the Act & applicable Rules thereto.
- Secretarial Compliance Report to Stock Exchanges pursuant to SEBI's Circular CIR/CFD/CMD1/27/2019 dated February 8, 2019.

Report issued by C R Bhagwat & Associates in Form No. MR-3 is attached and forms part of Directors Report.

### GREEN INITIATIVE

As a responsible corporate citizen, the Company welcomes and supports the 'Green Initiative' undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Annual Report, quarterly and half-yearly results, amongst others, to Shareholders at their e-mail address previously registered with the DPs and RTAs.

Shareholders who have not registered their e-mail addresses so far are requested to do the same. Those holding shares in demat form can register their e-mail address with their concerned DPs. Shareholders who hold shares in physical form are requested to register their e-mail addresses with the RTA, by sending a letter, duly signed by the first/sole holder quoting details of Folio Number.

### CEO / CFO CERTIFICATION

Mr. Pradeep Dwivedi, Chief Executive Officer and Mr. Vijay Thaker, Chief Financial Officer of the Company has provided certification on financial reporting and internal controls to the Board as required under Regulation 17(8) of the SEBI Listing Regulations, copy of which is attached to this Report. The Chief Executive Officer and the Chief Financial Officer also give quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33(2) of the SEBI Listing Regulations.

The Company has complied with all the mandatory requirements of Corporate Governance Report as stated under SEBI Listing Regulations.

### COMPLIANCE OF DISCRETIONARY REQUIREMENTS

The Company has adopted the following discretionary requirements stated under Part E of Schedule II of Regulation 27(1) of SEBI Listing Regulations: -

#### A. The Board

The Chairman i.e. Mr. Manmohan Sardana is a Non-Executive Independent Director and the Company maintains the Chairman's office at its expense and reimburses all expenses incurred in performance of duties by the Chairman.

#### B. Separate posts of chairperson and chief executive officer

The Company has appointed separate persons for the post of Chairperson of the Company and Chief Executive Officer. Mr. Manmohan Sardana act as the Chairperson of the Board whereas Mr. Pradeep Dwivedi is the Chief Executive Officer of the Company.

#### C. Reporting of Internal Auditor

The Company has appointed Patni Mandhana & Associates, Chartered Accountant as Internal Auditor of the Company to review the adequacy and effectiveness of internal control & governance process in the Company through periodic audits. The Internal Audit Report contains their finding and suggestions for improvement which are periodically tabled before the Audit Committee for their review.

### COMPLIANCE WITH CORPORATE GOVERNANCE MANDATORY REQUIREMENTS

The Company has complied with the all the required requirements

## CORPORATE GOVERNANCE REPORT

specified under Regulation 17 to Regulation 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI Listing Regulations and the disclosure of the compliance status forms part of this Report.

### OTHER DISCLOSURES

- No treatment different from the Indian Accounting Standards (Ind AS), prescribed by the Institute of Chartered Accountants of India, has been followed in the preparation of financial statements.
- The Company has in place the mechanism to inform Board members about the risk assessment and minimisation procedures and periodical reviews to ensure that risk is controlled by the Executive Management.
- During the year, the Company did not make any public issue, right issue, preferential issue, etc. and hence it did not receive any proceeds from any such issues. The proceeds received from public issue made in 2010, were appropriately utilized.
- During the year under review, the Company had not granted any loans/advances in the nature of loans to firms/companies in which Directors are interested (in terms of Section 184(2) of the Act).
- The Company is fully compliant with the applicable mandatory requirements under SEBI Listing Regulations, relating to Corporate Governance.
- The Company has laid down the Whistle Blower mechanism for employees and its stakeholders of the Company to report to the management about any instances of unethical behaviour, actual or suspected fraud, illegal or unethical practices in the Company.
- The Auditors' Qualification has been appropriately dealt with in Note No. 52 and 55 of the Notes to the standalone financial statements.
- Pursuant to the requirements of Regulation 34 (3) read with Schedule V of the SEBI Listing Regulations, the details of Loans / Advances made to and investments made in the subsidiary have been furnished in Notes forming part of the Accounts.
- Certificate from a Company Secretary in Practice on confirming directors are not debarred or disqualified by SEBI/MCA or any statutory authority is published as an annexure to this Report.
- The total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor is Rs. 84 Lakhs.

- During the year, there were no complaints filed, disposed or pending relating to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

### Code of Conduct

The Board has laid down a Code of Business Conduct and Ethics for all the Directors, Key Managerial Personnel and Senior Managerial Personnel of the Company in accordance with the requirement under Regulation 17(5) of SEBI Listing Regulations. The Code has also been posted on the website of the Company at [www.erosmediaworld.com](http://www.erosmediaworld.com). All the Board Members, Key Managerial Personnel and Senior Management Personnel have affirmed their compliance with the said Code for the Financial Year ending 31 March 2024.

A declaration to this effect signed by the Chief Executive Officer & Director of the Company is provided below in this Report.

In accordance with Schedule IV of the Act, a separate Code of Conduct for the Independent Directors has been adopted by the Company. The said Code states, inter-alia, the duties, roles and responsibilities of Independent Directors and it has also been posted on the website of the Company at [www.erosmediaworld.com](http://www.erosmediaworld.com).

All Independent Directors have confirmed to the Company that they have adhered to and complied with the said Code for the financial year end 31 March 2024.

### DECLARATION AFFIRMING COMPLIANCE OF CODE OF CONDUCT

To the best of my knowledge and belief, I hereby affirm that all the Board Members and Senior Management Personnel of the Company have fully complied with the provisions of the code of conduct as laid down by the Company for Directors and Senior Management Personnel during the financial year ended on 31 March 2024

For and on behalf of the Board  
**Eros International Media Limited**

**Pradeep Dwivedi**  
Executive Director & CEO  
DIN: 07780146

Date: 13th December 2024  
Place: Mumbai

## CERTIFICATE ON CORPORATE GOVERNANCE

To  
The Members

**Eros International Media Limited**

We have examined the compliance of the conditions of Corporate Governance by Eros International Media Limited ("the Company"), for the year ended on March 31, 2024 as stipulated in Regulations 17 to 27 and Clauses (b) to (i) of Regulation 46(2) and para C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations)

The Compliance of conditions of Corporate Governance is the responsibility of the management. Our examination has been limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined the relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with corporate governance requirements by the Company.

Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and Clauses (b) to (i) of Regulation 46(2) and para C, D and E of Schedule V of the Listing Regulations during the year ended March 31, 2024, except as mentioned in MR-3 issued for the Financial Year 2023-24.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **C R Bhagwat & Associates**  
Practicing Company Secretaries

**C R Bhagwat**  
Proprietor  
Membership No: F7075  
C.P. No: 26844  
UDIN: F007075F003307207

Date: 07-12-2024  
Place: Mumbai

## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
**The Members**

**Eros International Media Limited**

201, Kailash Plaza, Opp. Laxmi Industrial Estate,  
Off Andheri Link Road, Andheri (West), Mumbai,  
Maharashtra, 400 053 (India)

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of M/s Eros International Media Limited having CIN: L99999MH1994PLC080502 and having registered office at 201, Kailash Plaza, Opp. Laxmi Industrial Estate, Off Andheri Link Road, Andheri (West), Mumbai, Maharashtra, India, 400053 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub Clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Urvashi Saxena	02021303	11/08/2023
2.	Sunil Arjan Lulla*	00243191	19/08/1994
3.	Vijay Jayantilal Thaker	01867309	19/05/2022
4.	Dhirendra Swarup#	02878434	10/02/2010
5.	Pradeep Kumar Dwivedi	07780146	14/08/2021
6.	Manmohan Kumar Sardana	09294639	31/08/2021
7.	Sagar S. Sadhwani	03559502	11/08/2023

\* Mr. Sunil Arjan Lulla ceased to be the Director of the Company w.e.f 31st July 2024.

# Mr. Dhirendra Swarup ceased to be the Director of the Company w.e.f 27th September 2024.

Ensuring the eligibility of for the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **MNK and Associates LLP**  
Company Secretaries  
FRN: L2018DE004900

**Priyanka Gupta**  
(Designated Partner)  
FCS-9355, CP-24273  
UDIN No.: F009355F002974273  
Peer Review Certificate No. 671/2020

Place: Gurugram  
Date : 28.11.2024

# Standalone Financial Statements

# INDEPENDENT AUDITOR'S REPORT

To the Members of

**EROS INTERNATIONAL MEDIA LIMITED**

## Report on the Audit of the Standalone Financial Statements

### Qualified Opinion

We have audited the accompanying standalone financial statements of **Eros International Media Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the standalone financial statements including a summary of material accounting policy information and other explanatory information (hereinafter referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects/possible effects of the matters described in the Basis for Qualified Opinion section of our report, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, of the state of affairs of the Company as at March 31, 2024, its loss (including other comprehensive income), its changes in equity and its cash flows for the year ended on that date.

### Basis for Qualified Opinion

We draw attention to the following matters in the notes to the standalone financial statements:

- a) Note 52 to the standalone financial statements wherein as mentioned, the Company has long overdue trade receivables from group entities, amounting to ₹ 14,716 Lakhs (net of payable of ₹ 28,627 Lakhs) from Eros Worldwide FZE (formerly known as Eros Worldwide FZ LLC) ("EWW"), ₹ 7,267 Lakhs (net of payable of ₹ 322 Lakhs) from Eros International Limited UK and ₹ 3,167 Lakhs from Eros International USA Inc. As stated in the said note, considering the financial position and performance of the aforesaid entities, the Company has made the overall provision of ₹ 25,150 Lakhs for net trade receivables for expected credit loss. Further, the Company has filed application with Reserve Bank of India ("RBI") through Authorised Dealers to condone the delay and not to charge any fine or penalty for delay in realization of outstanding export invoices as also setting off trade payables against trade receivables and permit net remittance due from EWW ₹ 14,716 Lakhs.

Pending outcome of the above, impact, if any, on the standalone financial statements for the year ended March 31, 2024 is currently not ascertainable.

- b) Note 55 to the standalone financial statements, wherein as mentioned, the Securities and Exchange Board of India ("SEBI") has passed Interim Ex-Parte order dated June 22, 2023 and thereafter Confirmatory Order dated October 13, 2023 against which an appeal was filed by the Company with Securities Appellate Tribunal ("SAT"), which was disposed-off with the direction for SEBI to issue Show Cause Notice ("SCN") and to complete investigation in stipulated period of time. The Company is in the process of responding to the SCN after seeking information from SEBI. Content advances as on March 31, 2024 includes those given to certain parties and aggregating to ₹ 1,07,201 Lakhs (₹ 5,253 Lakhs, net of impairment) which are subject matter of scrutiny and

investigation by SEBI alongwith other matters as mentioned in the aforesaid Confirmatory Order.

Pending completion of proceedings and investigation, we are unable to comment on the possible consequential effects thereof, if any, on the standalone financial statements.

We conducted our audit in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion on the standalone financial statements.

### Material Uncertainty Related to Going Concern

We draw attention to Note 53 to the standalone financial statements, which indicates that the Company has incurred a net loss of ₹ 47,973 Lakhs for the year ended March 31, 2024 and there is an entire erosion of the net worth. Further its current liabilities exceeds current assets as at the year end. These events or conditions, along with other matters as set forth in Note 53, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. The assumption of going concern is dependent on the ability of the Company to raise funds through monetization of its film/music library rights as well as its noncore assets, mobilization of additional funds through recovery of dues from its group entities and other strategic initiatives. However, for the reasons stated in the Note 53, the standalone financial statements has been prepared on the basis of going concern.

Our opinion is not modified in respect of this matter.

### Key Audit Matters

Except for the matters described in the basis for Qualified Opinion section and Material Uncertainty Related to Going Concern section above, we have determined that there are no other key audit matters to communicate in our report.

### Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report, but does not include the standalone financial statements, consolidated financial statements and our auditor's report thereon. The Director's Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Director's report, if we conclude that there is a material

misstatement therein, we are required to communicate the matter to those charged with governance and describe actions applicable in the applicable laws and regulations.

### **Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors is also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

- (1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we report in "Annexure 1", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- (2) As required by section 143(3) of the Act, we report that:
  - a. We have sought and except for the matters described in the Basis for Qualified Opinion section above, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b. Except for the effects/possible effects of the matters described in the Basis for Qualified Opinion section above, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for use of accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled as described in para (vi) below;
  - c. The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in

## STANDALONE FINANCIAL STATEMENTS

Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account;

- d. Except for the effects/possible effects of the matters described in the Basis for Qualified Opinion section above, in our opinion, the aforesaid standalone financial statements comply with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
- e. The matters described under the Basis for Qualified Opinion and Material Uncertainty Related to Going Concern section above, in our opinion, may have an adverse effect on the functioning of the Company;
- f. On the basis of the written representations received from the directors as on March 31, 2024, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of section 164(2) of the Act except that in June 22, 2023, SEBI issued an Ad Interim Ex-Parte order against the Company and its directors. Consequential to the order, one of the directors of the company, Mr. Sunil Arjan Lulla, is restricted from holding any directorial positions in listed companies;
- g. The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(j)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
- h. With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure 2";
- i. With respect to the other matter to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/ provided by the Company to its Executive Vice Chairman & Managing Director during the year is in excess of the limits laid down under section 197 of the Act. Details of remuneration paid in excess of the limit laid down under this section are as given in Note 57 of the standalone financial statements;

- j. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
  - (i) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 40 to the standalone financial statements on Contingent Liabilities;
  - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
  - (iv) (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the

Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (iv) (b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (iv) (c) Based on the audit procedures that are considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- (v) The Company has not declared nor paid any dividend during the year. Hence, reporting the compliance with section 123 of the Act is not applicable;
- (vi) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2024, which has a feature of recording audit trail (edit log) facility and the same has not operated throughout the year for all relevant transactions recorded in the software. Since the audit trail feature was not operated throughout the year, we cannot comment on the tampering of the said feature, if any. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For **Haribhakti & Co. LLP**

Chartered Accountants

ICAI Firm Registration No.103523W / W100048

**Sumant Sakhardande**

Partner

Membership No. 034828

UDIN: 24034828BKCAOF4605

Place: Mumbai

Date: December 13, 2024

## ANNEXURE "1" TO INDEPENDENT AUDITORS' REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF EROS INTERNATIONAL MEDIA LIMITED

**[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section in the Independent Auditor's Report of even date to the members of EROS International Media Limited ("the Company") on the standalone financial statements for the year ended March 31, 2024]**

Based on the audit procedures performed for the purpose of reporting a true and fair view on the standalone financial statements of the Company and taking into consideration the information, explanations and written representation given to us by the management and the books of account and other records examined by us in the normal course of audit, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of Intangible Assets.
- (b) During the year, the Property, Plant and Equipment of the Company have not been physically verified by the management and as such, we cannot comment on material discrepancies existing, if any. In our opinion, the frequency of verification is not reasonable having regard to the size of the Company and the nature of its assets.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease

agreements are duly executed in favour of lessee), disclosed in the standalone financial statements are held in the name of the Company.

- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) and Intangible Assets during the year. Accordingly, reporting under clause (i)(d) of paragraph 3 of the Order is not applicable.
- (e) No proceedings have been initiated or are pending against the Company as at March 31, 2024 for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) Inventory in the nature of films cost where the company owns the rights are verified with reference to title documents/agreements. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancy were noticed on above mentioned verification. The said balance of Inventory as at the yearend is Nil on account of provision for slow moving inventory made by the Company.
- (b) The Company has not obtained any sanctioned working capital limit during the year, from banks and/or financial institutions, on the basis of security of current assets. Therefore, reporting under clause (ii)(b) of paragraph 3 of the Order is not applicable.
- (iii) (a) During the year, the Company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to the following entities:

		Amount ₹ in lakhs			
Sr. No.	Particulars	Guarantees	Security	Loans	Advances in the nature of loans
1	Aggregate amount granted / provided during the year				
	- Subsidiaries	Nil	Nil	0(₹ 3,000)	Nil
	- Associates	Nil	Nil	Nil	Nil
	- Jointly Ventures	Nil	Nil	Nil	Nil
	- Others	Nil	Nil	Nil	998
2	Balance outstanding as at March 31, 2024 in respect of above cases				
	- Subsidiaries	Nil	Nil	Nil	40
	- Associates	Nil	Nil	Nil	Nil
	- Jointly Ventures	Nil	Nil	Nil	Nil
	- Others	Nil	Nil	150	998

- (b) The investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided by the Company during the year are not prejudicial to the interest of the Company.
- (c) The schedule of repayment of principal and payment of interest in respect of the loans and advances in the nature of loans have not been stipulated. Thus, we are unable to comment whether the repayments or receipts during the year are regular and report amounts overdue for more than ninety days, if any, as required under clause (iii) (d) of paragraph 3 of the Order.

(d) In respect of the aforesaid loans and advances in the nature of loans, no demand has been raised by the Company till date and hence reporting under clause (iii) (c) and (iii) (d) of paragraph 3 of the Order is not applicable.

(e) There were no loans or advances in the nature of loan granted which has/have fallen due during the year, have been renewed or extended. Further, there were no instances of fresh loans being granted to settle the overdues of existing loans given to the same parties.

## STANDALONE FINANCIAL STATEMENTS

(f) The Company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment. Details of the same are as below:

Particulars	Amount in lakhs (₹)		
	All parties	Promoters	Related Parties
Aggregate amount of loans/advances in nature of loan			
- Repayable on demand (A)	Nil	Nil	40
- Agreement does not specify any terms or period of repayment (B)	1,234	Nil	Nil
Total (A+B)	1,234	Nil	40
Percentage of loans/ advances in nature of loan to the total loans	100%	Nil	3%

(iv) The Company has complied with the provisions of sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

(v) In our opinion, the Company has not accepted any deposits or amounts which are deemed to be deposits. Accordingly, reporting under clause (v) of paragraph 3 of the Order is not applicable.

(vi) The Central Government has not prescribed the maintenance of cost records for any of the products of the Company under sub-section (1) of section 148 of the Act and the rules framed there under.

(vii) (a) The Company is not regular in depositing with appropriate authorities, undisputed statutory dues including Goods and Services tax (GST), provident fund, employees' state insurance, income-tax, duty of customs, value added tax, cess and any other material statutory dues applicable to it, and there have been serious delays in a large number of cases. During the year 2017-18, sales tax, value added tax, service tax and duty of excise subsumed in GST and are accordingly reported under GST.

No undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, GST, customs duty, cess and any other material statutory dues applicable to it, were outstanding, at the year end, for a period of more than six months from the date they became payable, except as follows:

### Statement of Arrears of Statutory Dues Outstanding for More than Six Months

Name of the statute	Nature of the dues	Amount ₹ in lakhs	Period to which the amount relates	Due Date	Date of Payment
Employees' State Insurance Act, 1948	Employees State Insurance	0(₹ 759)	Prior to March 2023	15th of the following month	Unpaid
Employee's Provident Funds Act, 1952	Provident Fund	120	Prior to March 2023, April 2023 to September 2023	15th of the following month	Paid ₹ 88.65 Lakhs as on August 08, 2024
The Maharashtra State Tax on Professions, Trades, Callings & Employments Act, 1975	Profession Tax	0(₹ 5,700)	Prior to March 2023	30th/31st of every month	Unpaid
Income Tax Act, 1961	Tax deducted at source (TDS)	721	Prior to March 2023, April 2023 to September 2023	7th of the following month	Paid ₹ 76.66 Lakhs as on October 18, 2024. Balance is unpaid.
	Interest on TDS	527	Financial Year 2022-23 Financial Year 2023-24	Various dates	Unpaid
Goods and Service Tax Act, 2017	Interest on GST	755	Financial Year 2022-23	Various dates	Unpaid
	Interest on GST	69	Financial Year 2017-18	Various dates	Unpaid
	Interest on GST	204	Financial Year 2018-19	Various dates	Unpaid
	Interest on GST	54	Financial Year 2019-20	Various dates	Unpaid
	Interest on GST	7	Financial Year 2020-21	Various dates	Unpaid
	Interest on GST	12	Financial Year 2021-22	Various dates	Unpaid
	Interest on GST	345	Financial Year 2022-23	Various dates	Unpaid
	Interest on GST	198	Financial Year 2023-24	Various dates	Unpaid

b) The dues outstanding with respect to provident fund, employees' state insurance, income tax, GST, sales tax, service tax, value added tax, customs duty, excise duty and cess, on account of any dispute, are as follows:

Statement of disputed Dues					(₹ in Lakhs)
Name of the statute	Nature of the dues	Amount ₹ in lakhs	Period to which the amount relates	Forum where dispute is pending	
Finance Act, 1994	Service Tax, Penalties and Interest	30,262	From FY 2009-10 to FY 2013-14	Customs Excise and Service Tax Appellate Tribunal	
		13,270	From FY 2014-15 to June 2017	Office of Commissioner of CGST/ Central Excise	

(₹ in Lakhs)

Name of the statute	Nature of the dues	Amount ₹ in lakhs	Period to which the amount relates	Forum where dispute is pending
	Reversal of CENVAT Credit	381	From FY 2013-14 to June 2017	Office of Commissioner of CGST/ Central Excise
	Non/Short Levy on Imports	13	From FY 2013-14 to FY 2015-16	Office of Commissioner of CGST/ Central Excise
Income Tax Act, 1961	Income Tax	2	AY 2003-04	Deputy Director of Income Tax
		38	AY 2004-05	
		352	AY 2009-10	
		17	AY 2012-13	
		17	AY 2013-14	
		5	AY 2014-15	
		5	AY 2015-16	
		20	AY 2016-17	
		5,652	AY 2017-18	
		4,744	AY 2018-19	
		1	AY 2017-18	
		0	AY 2020-21	
		334	AY 2022-23	
Maharashtra Value Added Tax, 2002/ Central Sales Tax	Sales Tax	1,401	Various Years From FY 2005-06 to FY 2016-17	Joint Commissioner of sales tax (Appeals)
Central Goods and Service Tax Act, 2017	Goods and Service Tax (GST)	287	July 2017 to March 2021	Additional Director, DGGI, Zonal Unit

- (viii) We have not come across any transactions which were previously not recorded in the books of account of the Company that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company did not obtain any money by way of term loans during the year. Accordingly, reporting under clause (ix)(c) of paragraph 3 of the Order is not applicable.
- (d) On an overall examination of the standalone financial statements of the Company, no funds raised on short-term basis have, been used for long-term purposes by the Company.
- (e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, as defined under the Act.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, companies, as defined under the Act.
- (x) (a) The Company has not raised money by way of initial public issue offer / further public offer (including debt instruments) during the year. Therefore, reporting under clause (x) (a) of paragraph 3 of the Order is not applicable.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Therefore, reporting under clause (x) (b) of paragraph 3 of the Order is not applicable.
- (xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company nor any fraud on the Company has been noticed or reported during the year, nor have we been informed of any such instance by the management. As referred in Note 55 the Company received an Interim Ex-Parte Order dated June 22, 2023 from Securities Exchange Board of India (SEBI), levelling certain allegations in respect of earlier period followed by a confirmatory order dated October 13, 2023. The Company had preferred an appeal with Securities Appellate Tribunal (SAT) and pursuant to order of Hon'ble SAT, SEBI has issued a Show Cause Notice (SCN) dated July 16, 2024 and the Company is in process of seeking information for filing of submissions.
- (b) No report under section 143(12) of the Act has been filed with the Central Government by the auditors of the Company in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, during the year or upto the date of this report.
- (c) There are no whistle blower complaints received by the Company during the year and upto the date of this report.
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, reporting under clause (xii) of paragraph 3 of the Order is not applicable.

## STANDALONE FINANCIAL STATEMENTS

- (xiii) All transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and the details have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the Internal Audit Reports of the Company issued till date, for the period under audit.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with them during the year and hence, provisions of section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, reporting under clause (xvi)(a) and (b) of paragraph 3 of the Order are not applicable.
- (b) The Company is not a Core Investment Company (CIC) as defined in Core Investment Companies (Reserve Bank) Directions, 2016 ("Directions") by the Reserve Bank of India. Accordingly, reporting under clause (xvi)(c) and (d) of paragraph 3 of the Order are not applicable.
- (c) As informed by the Company, the Group to which the Company belongs has no CIC as part of the Group.
- (xvii) The Company has incurred cash losses for the current and the immediately preceding financial year amounting to ₹ 96 Lakhs and ₹ 2,569 Lakhs respectively.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly, reporting under clause (xviii) of paragraph 3 of the Order is not applicable.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, we believe that material uncertainty exists as the Company has incurred a net losses of ₹ 47,973 Lakhs for the year ended March 31, 2024, there is an entire erosion of the net worth and its current liabilities exceed current assets as on the date of this audit report and due to which the Company may not be capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to date of the audit report. We further draw attention to paragraph 'Material Uncertainty in relation to Going Concern' in our main audit report of even date regarding the applicability of the going concern assumption.
- (xx) The provisions of section 135 of the Act are not applicable to the Company. Hence, reporting under clause (xx) of paragraph 3 of the Order is not applicable.

### For **Haribhakti & Co. LLP**

Chartered Accountants

ICAI Firm Registration No.103523W / W100048

### **Sumant Sakhardande**

Partner

Membership No. 034828

UDIN: 24034828BKCAOF4605

Place: Mumbai

Date: December 13, 2024

## ANNEXURE "2" TO INDEPENDENT AUDITORS' REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF EROS INTERNATIONAL MEDIA LIMITED

**Referred to in paragraph 2(h) under 'Report on Other Legal and Regulatory Requirements' section in our Independent Auditor's Report of even date to the members of Eros International Media Limited on the standalone Ind AS financial statements for the year ended March 31, 2024**

**Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")**

We were engaged to audit the internal financial controls with reference to financial statements of **Eros International Media Limited** ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both issued by the ICAI.

Because of the matter described in Disclaimer of Opinion paragraph below, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on internal financial controls with reference to standalone financial statements of the Company.

### Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance

regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### Disclaimer of Opinion

The system of internal financial controls with reference to financial statements with regard to the Company were not made available to us to enable us to determine if the Company has established adequate internal financial controls with reference to financial statements and whether such internal financial controls were operating effectively as at March 31, 2024.

We have considered the disclaimer reported above in determining the nature, timing, and extent of audit tests applied in our audit of the standalone financial statements of the Company, and the disclaimer does not affect our opinion on the standalone financial statements of the Company and we have issued an qualified opinion on the standalone financial statements.

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

**Sumant Sakhardande**  
Partner  
Membership No. 034828  
UDIN: 24034828BKCAOF4605  
Place: Mumbai  
Date: December 13, 2024

# Balance Sheet

as at 31 March 2024

Amount ₹ in lakhs

Particulars	Notes	Year ended 31 March 2024	Year ended 31 March 2023
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	225	2,457
Intangible assets			
a) Content advances	4	0	20,996
b) Film rights	4	7,983	11,948
c) Other intangible assets	4	10	20
Financial assets			
a) Investments	5	50	4,489
b) Loans	6	150	295
c) Restricted bank deposits	7	1	1
d) Other financial assets	8	77	82
Deferred Tax Assets	23	-	-
<b>Total non-current assets</b>		<b>8,496</b>	<b>40,288</b>
<b>Current assets</b>			
Inventories	9	0	859
Financial assets			
a) Trade receivables	10	39,405	72,317
b) Cash and cash equivalents	11	452	7,607
c) Restricted bank deposits	12	94	88
d) Loans and advances	13	356	294
e) Other financial assets	14	6,251	1,780
Other current assets	15	271	291
<b>Total current assets</b>		<b>46,829</b>	<b>83,236</b>
<b>Asset Held for Sale</b>	16	<b>2,197</b>	<b>-</b>
<b>Total assets</b>		<b>57,522</b>	<b>123,524</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Equity share capital	17	9,591	9,591
Other equity	18	(47,395)	573
<b>Total equity</b>		<b>(37,804)</b>	<b>10,164</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
a) Borrowings	19	1,500	1,500
b) Trade payables	20		
i) Total outstanding dues of micro and small enterprises		-	-
ii) Total outstanding dues of creditors other than micro and small enterprises		21,414	24,324
c) Other financial liabilities	21	25	25
Employee benefit obligations	22	197	259
Other non-current liabilities	24	5,179	10,548
<b>Total non-current liabilities</b>		<b>28,315</b>	<b>36,656</b>
<b>Current liabilities</b>			
Financial liabilities			
a) Borrowings	25	20,074	27,278
b) Trade payables	26		
i) Total outstanding dues of micro and small enterprises		54	142
ii) Total outstanding dues of creditors other than micro and small enterprises		34,593	32,409
c) Other financial liabilities	27	5,846	4,702
Employee benefit obligations	28	356	174
Other current liabilities	29	2,209	8,855
Current tax liabilities	30	3,879	3,146
<b>Total current liabilities</b>		<b>67,011</b>	<b>76,705</b>
<b>Total liabilities</b>		<b>95,326</b>	<b>113,361</b>
<b>Total equity and liabilities</b>		<b>57,522</b>	<b>123,524</b>

Notes 1 to 60 form an integral part of these standalone financial statements

As per our report of even date

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

**Sumant Sakhardande**  
 Partner  
 Membership No: 034828

Place: Mumbai  
 Date : 13 December 2024

For and on behalf of Board of Directors

**Pradeep Dwivedi**  
 Executive Director and  
 Chief Executive Officer  
 (DIN: 07780146)

Date : 13 December 2024

**Vijay Thaker**  
 Executive Director and  
 Chief Financial Officer  
 (DIN :- 01867309)

**Akshay Atkulwar**  
 VP-Company Secretary and  
 Compliance Officer  
 Date : 13 December 2024

# Statement of Profit and Loss

for the year ended 31 March 2024

Amount ₹ in lakhs

Particulars	Notes	Year ended 31 March 2024	Year ended 31 March 2023
<b>Revenue</b>			
Revenue from operations (net)	31	14,494	42,958
Other income	32	4,648	2,198
<b>Total revenue</b>		<b>19,142</b>	<b>45,155</b>
<b>Expenses</b>			
Film right costs including amortization costs	33	12,666	32,395
Changes in inventories of film rights	34	859	(9)
Employee benefits expense	35	2,684	2,752
Finance costs (net)	36	2,785	7,010
Depreciation and amortisation expense	37	56	229
Other expenses	38	47,186	14,110
<b>Total expenses</b>		<b>66,236</b>	<b>56,846</b>
(Loss) before tax		(47,094)	(11,331)
<b>Tax expense</b>			
Current tax		636	-
Short/(excess) provision of earlier years		243	-
		<b>879</b>	<b>-</b>
		-	-
<b>(Loss) after tax for the year</b>		<b>(47,973)</b>	<b>(11,331)</b>
<b>Other comprehensive income</b>			
(l) Items that will not be reclassified to profit or loss			
Remeasurement /(loss) on defined benefit plan		5	17
<b>Total comprehensive income for the year</b>		<b>(47,968)</b>	<b>(11,315)</b>
<b>Earnings per share</b>			
Basic (in ₹) (nominal value ₹ 10)	39	(50.02)	(11.81)
Diluted (in ₹) (nominal value ₹ 10)		(50.02)	(11.81)

Notes 1 to 60 form an integral part of these standalone financial statements

As per our report of even date

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

**Sumant Sakhardande**  
Partner  
Membership No: 034828

Place: Mumbai  
Date : 13 December 2024

For and on behalf of Board of Directors

**Pradeep Dwivedi**  
Executive Director and  
Chief Executive Officer  
(DIN: 07780146)

Date : 13 December 2024

**Vijay Thaker**  
Executive Director and  
Chief Financial Officer  
(DIN :- 01867309)

**Akshay Atkulwar**  
VP-Company Secretary and  
Compliance Officer

Date : 13 December 2024

# Statement of Changes in Equity

As at 31 March 2024

A. Equity share capital	Number	Amounts ₹ in lakhs
<b>Balance as at 31 March 2022</b>	<b>95,884,872</b>	<b>9588</b>
Add: Issued on exercise of employee share options	29,247	3
<b>Balance as at 31 March 2023</b>	<b>95,914,119</b>	<b>9591</b>
Add: Issued on exercise of employee share options	-	-
<b>Balance as at 31 March 2024</b>	<b>95,914,119</b>	<b>9591</b>

Particulars	Amounts ₹ in lakhs					
	Share Premium Account	General Reserves	Share Options Outstanding	Retained Earnings	Other comprehensive income / (loss)	Total other equity
<b>Balance as at 31 March 2022</b>	<b>42,264</b>	<b>526</b>	<b>826</b>	<b>(31,904)</b>	<b>176</b>	<b>11,888</b>
Profit/(loss) for the year	-	-	-	(11,331)	-	(11,331)
Actuarial gain / (loss) on employee benefit plans through OCI	-	-	-	-	17	17
<b>Total Comprehensive income/ (loss) for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(11,331)</b>	<b>17</b>	<b>(11,315)</b>
Transfer from/to share option outstanding account	55	-	(55)	-	-	(0)
Employee stock option compensation expense	-	-	-	-	-	NIL
<b>Balance as at 31 March 2023</b>	<b>42,319</b>	<b>526</b>	<b>771</b>	<b>(43,235)</b>	<b>193</b>	<b>573</b>
Profit/(loss) for the year	-	-	-	(47,973)	-	(47,973)
Actuarial gain / (loss) on employee benefit plans through OCI	-	-	-	-	5	5
<b>Total Comprehensive income/ (loss) for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(47,973)</b>	<b>5</b>	<b>(47,967)</b>
Transfer from/to share option outstanding account	-	-	-	-	-	-
Employee stock option compensation expense	-	-	-	-	-	-
<b>Balance as at 31 March 2024</b>	<b>42,319</b>	<b>526</b>	<b>771</b>	<b>(91,208)</b>	<b>198</b>	<b>(47,395)</b>

As per our report of even date

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

**Sumant Sakhardande**  
 Partner  
 Membership No: 034828

Place: Mumbai  
 Date : 13 December 2024

For and on behalf of Board of Directors

**Pradeep Dwivedi**  
 Executive Director and  
 Chief Executive Officer  
 (DIN: 07780146)

Date : 13 December 2024

**Vijay Thaker**  
 Executive Director and  
 Chief Financial Officer  
 (DIN :- 01867309)

**Akshay Atkulwar**  
 VP-Company Secretary and  
 Compliance Officer  
 Date : 13 December 2024

# Cash Flow Statement

for the year ended 31 March 2024

Amount ₹ in lakhs

Particulars	Notes	Year ended 31 March 2024	Year ended 31 March 2023
<b>Cash flow from operating activities</b>			
<b>Loss before tax</b>		(47,094)	(11,331)
Non-cash adjustments to reconcile Profit before tax to net cash flows			
Depreciation		56	228
Amortisation		6,123	6,714
Bad debts and trade receivables written off		-	76
Sundry balances written back		(1,281)	(168)
Content advances written off		-	2
Provision/(Reversal of provision) for doubtful advances		39,989	10,237
Reversal of Provision of Impairment of Content advance		(939)	-
Reversal of Provision against other loans & Advances		(250)	-
Proision for Inventory		859	-
Provision for unbilled revenue		636	-
Unwinding of interest on expected credit loss		(0)	-
Finance costs		2,785	7,010
Interest income		-	(13)
Gratuity		152	42
(Gain) on sale of tangible assets (net)		(0)	(5)
Impairment loss on Investment		4,439	3
Impairment of Film Rights & Content Advance		-	575
<b>Operating profit before working capital changes</b>		<b>5,475</b>	<b>13,370</b>
Movements in working capital:			
increase/(Decrease) in current liabilities		(12,011)	4,514
Increase/(Decrease) in other financial liabilities		1,197	2,651
Increase/(Decrease) in trade payables		3,694	28,011
Increase/(Decrease) in employee benefit obligations		(28)	(79)
(Increase)/ Decrease in inventories(*)		-	(9)
(Increase)/Decrease in trade receivables		7,553	(8,711)
(Increase)/Decrease in other current assets		20	222
(Increase) /Decrease in other non- current assets		-	6,419
(Increase)/Decrease in short-term loans and advances		83	86
(Increase)/Decrease in other financial assets		(6,275)	(1,582)
<b>Cash generated from operations</b>		<b>(292)</b>	<b>44,892</b>
Taxes paid (net)		(147)	(3,443)
<b>Net cash generated from operating activities (A)</b>		<b>(439)</b>	<b>41,449</b>
<b>Cash flow from investing activities</b>			
Purchase of tangible assets		(10)	(3)
Purchase of intangible film rights and related content		3,342	318
Deposits with banks (net)		(7)	447
Proceeds from sale of fixed assets		-	14
Interest income		2	59

# Cash Flow Statement

for the year ended 31 March 2024

Amount ₹ in lakhs

Particulars	Notes	Year ended 31 March 2024	Year ended 31 March 2023
Proceeds from sale of Investment		(1)	
<b>Net cash used in investing activities (B)</b>		<b>3,326</b>	<b>835</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of equity shares (net)		(0)	3
Repayment of long-term borrowings		(0)	(11,248)
Proceeds from long-term borrowings		-	971
Change in short-term borrowings		(7,203)	(17,287)
Proceeds from short-term borrowings			
Repayment of short-term borrowings			
Net change in other short-term borrowings			
Finance charges (net)		(2,839)	(7,268)
<b>Net cash flow from / (used ) in financing activities (C)</b>		<b>(10,042)</b>	<b>(34,829)</b>
<b>Net Increase/(decrease) in cash and cash equivalents (A + B + C)</b>		<b>(7,155)</b>	<b>7,455</b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b>7,607</b>	<b>152</b>
<b>Cash and cash equivalents at the end of the year (refer note 12)</b>		<b>452</b>	<b>7,607</b>

\*amount represents less than ₹ one lakh

## Change in liability arising from financing activities :-

Amount ₹ in lakhs

Particulars	Non current borrowings	Current borrowing	Acceptances	Total
<b>As on 31 March 2022</b>	<b>12,748</b>	<b>40,261</b>	<b>-</b>	<b>53,009</b>
Cash Flows	(10,277)	(17,287)	-	(27,564)
Adjustments	-	-	-	-
<b>As on 31 March 2023</b>	<b>2,470</b>	<b>22,974</b>	<b>-</b>	<b>25,445</b>
Cash Flows	-	(7,203)	-	(7,204)
Adjustments	-	-	-	-
<b>As on 31 March 2024</b>	<b>2,470</b>	<b>15,771</b>	<b>-</b>	<b>18,241</b>

## Notes 1 to 60 form an integral part of these standalone financial statements

As per our report of even date

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

Firm Registration No.: 103523W/W100048

**Sumant Sakhardande**

Partner

Membership No: 034828

For and on behalf of Board of Directors

**Pradeep Dwivedi**

Executive Director and

Chief Executive Officer

(DIN: 07780146)

**Vijay Thaker**

Executive Director and

Chief Financial Officer

(DIN :- 01867309)

**Akshay Atkulwar**

VP-Company Secretary and

Compliance Officer

Date : 13 December 2024

Place: Mumbai

Date : 13 December 2024

Date : 13 December 2024

# Summary of Material Accounting Policies

## and explanatory notes to the standalone financial statements

### Corporate Information

Eros International Media Limited (the 'Company') was incorporated in India, under the Companies Act, 1956. The Company is a global player within the Indian media and entertainment industry and is primarily engaged in the business of film production, exploitation and distribution. It operates on a vertically integrated studio model controlling content as well as distribution and exploitation across multiple formats globally, including cinema, digital, home entertainment and television syndication. Its shares are listed on leading stock exchanges in India (BSE Scrip Code: 533261; NSE Scrip Code: EROSMEDIA).

These separate financial statements were authorised for issue in accordance with a resolution passed in the Board of Directors meeting held on 13 December 2024.

### Statement of compliance

These financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.

### Basis of preparation

The financial statements have been prepared on accrual basis of accounting using historical cost basis, except certain investment, Employee Stock Option Plan ('ESOP') Compensation and forward contracts are measured at fair value.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act. The Company considers 12 months to be its normal operating cycle.

All values are rounded to the nearest rupees in Lakhs, except where otherwise indicated. Amount in zero (0) represents amount below One (1) Lakh.

## 1. Material accounting policies

### a. Revenue recognition

Revenue from contracts are recognized only when the contract has been approved by the parties to the contract and creates enforceable rights and obligations.

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services. Revenue do not include the taxes collected from the customer on behalf of taxing authorities. To ensure collectability of such consideration and financial stability of the counterparty, the Company performs certain standard Know Your Client (KYC) procedures based on their locations and evaluates trend of past collection.

Revenue is measured based on the transaction price, which is the consideration, adjusted for any discounts and incentives, if any, as specified in the contract with the customer. In case of variable consideration, the Company estimates, at the contract inception, the amount to be received using the "most likely amount" approach, or the "expected value" approach, as appropriate. This amount is then included in the Company's estimate of the transaction price only if it is highly probable that a significant reversal of revenue will not occur once any uncertainty associated with the variable consideration is resolved. In making this assessment the Company considers its historical performance on similar contracts.

The Company recognises contract liabilities for consideration received in respect of unsatisfied performance obligations and

reports these amounts as deferred revenue under other current liabilities in the balance sheet (see Note 29). Similarly, if the Company satisfies a performance obligation before it receives the consideration, the Company recognises either a contract asset or a receivable in its balance sheet, depending on whether something other than the passage of time is required before the consideration is due.

Consideration is generally due upon satisfaction of performance obligations and a receivable is recognised when it becomes unconditional. Generally, the credit period varies between 0-180 days from the shipment or delivery of goods or services as the case may be.

The transaction price, being the amount to which the Company expects to be entitled and has rights to under the contract is allocated to the identified performance obligations. The transaction price will also include an estimate of any variable consideration where the Company's performance may result in additional revenues based on the achievement of agreed targets.

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Company does not adjust any of the transaction prices for the time value of money.

The Company disaggregates revenue from contracts with customers by geography and nature of services.

The following additional criteria apply in respect of various revenue streams within filmed entertainment:

**Theatrical - Contracted minimum guarantees** are recognized on the theatrical release date. The Company's share of box office receipts in excess of the minimum guarantee is recognized at the point they are notified to the Company.

**Television - In arrangements for television syndication**, license fees received in advance which do not meet the revenue recognition criteria, including commencement of the availability for broadcast under the terms of the related licensing agreement, are included in contract liability until the criteria for recognition is met. Revenues from television licensing arrangements are recognized when the feature film or television program is delivered and the period for the exploitation of rights has begun.

**Other - DVD, CD and video distribution revenue** is recognized on the date the product is delivered or if licensed in line with the above criteria. Provision is made for physical returns where applicable. Digital and ancillary media revenues are recognized at the earlier of when the content is accessed or declared. Visual effects, production and other fees for services rendered by the Company and overhead recharges are recognized in the period in which they are earned and in certain cases, the stage of production is used to determine the proportion recognized in the period.

### Other income

Dividend income is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the effective interest rate applicable.

### b. Property, plant and equipment and depreciation

Property, Plant and Equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

## STANDALONE FINANCIAL STATEMENTS

The cost of Property, Plant and Equipment comprises of its purchase price or construction cost, any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management, the initial estimate of any decommissioning obligation, if any, and borrowing costs for assets that necessarily take a substantial period of time to get ready for their intended use. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Capital Work-in-progress (CWIP) includes expenditure that is directly attributable to the acquisition/construction of assets, which are yet to be commissioned.

Depreciation is provided under written down value method at the rates and in the manner prescribed under Schedule II to the Companies Act, 2013. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. Gains or losses arising from de-recognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is de-recognized.

### c. Intangible assets

Intangible assets acquired by the Company are stated at cost less accumulated amortization less impairment loss, if any, (film production cost and content advances are transferred to film and content rights at the point at which content is first exploited).

Investments in films and associated rights, including acquired rights and distribution advances in respect of completed films, are stated at cost less amortization less provision for impairment. Costs include production costs, overhead and capitalized interest costs net of any amounts received from third party investors. A charge is made to write down the cost of completed rights over the estimated useful lives, writing off more in year one which recognizes initial income flows and then the balance over a period of up to nine years, except where the asset is not yet available for exploitation. The average life of the assets is the lesser of 10 years or the remaining life of the content rights. The amortization charge is recognized in the statement of profit and loss within cost of sales. The determination of useful life is based upon Management's judgment and includes assumptions on the timing and future estimated revenues to be generated by these assets, which are summarized in Note 4.

Intangible assets comprising film scripts and related costs are stated at cost less amortization less provision for impairment. The script costs are amortized over a period of 3 years on a straight-line basis and the amortization charge is recognized in the statement of profit and loss within cost of sales. The determination of useful life is based upon Management's estimate of the period over which the Company explores the possibility of making films using the script.

Other intangible assets, which comprise internally generated and acquired software used within the Entity's digital, home entertainment and internal accounting activities, are stated at cost less amortization less provision for impairment. A charge is made to write down the cost of software over the estimated useful lives except where the software is not yet available for use. The average life of the software is the lesser of 3 years or the remaining life of the software. The amortization charge is recognized in the statement of profit and loss.

### d. Impairment of non-financial assets

At each reporting date, for the purposes of assessing impairment,

assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units). As a result, some assets are tested individually for impairment and some are tested at the cash generating unit level. All individual assets or cash generating units are tested for impairment whenever events or changes in circumstances both internal and external indicate that the carrying amount may not be recoverable.

An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount which represents the greater of the net selling price of assets and their value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Film and content rights are stated at the lower of unamortized cost and estimated recoverable amounts. In accordance with Ind AS 36 Impairment of Assets, film content costs are assessed for indication of impairment on a library basis as the nature of the Company's business, the contracts it has in place and the markets it operates in do not yet make an ongoing individual film evaluation feasible with reasonable certainty. Impairment losses on content advances are recognized when film production does not seem viable and refund of the advance is not probable. Irrespective of existence of indicators of impairment, Company makes provision on Content Advances in accordance with the provisioning policy, such that, unadjusted advances are provided over a period of 3 to 5 years.

All assets are subsequently reassessed for indications that an impairment loss previously recognized may no longer exist.

### e. Borrowing costs

The Company is capitalising borrowing costs that are directly attributable to the acquisition or construction of qualifying assets. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortized costs with any difference between the proceeds (net of transaction costs) and the redemption value recognised in the income statement within Finance costs over the period of the borrowings using the effective interest method. Finance costs in respect of film productions and other assets which take a substantial period of time to get ready for use or for exploitation are capitalized as part of the assets. All other borrowing costs are recognized as expense in the period in which they are incurred and charged to the Statement of Profit and Loss.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

### f. Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on risk exposure arising from financial assets like debt instruments measured at amortized cost e.g., trade receivables and deposits.

The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables or contract revenue receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it

recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider all contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss. This amount is reflected under the head 'Other income or other expenses' in the statement of profit and loss.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

#### **g. Inventories**

Inventories primarily comprise of music CDs and DVDs are valued at the lower of cost and net realizable value. Cost in respect of goods for resale is defined as all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost in respect of raw materials is purchase price.

Purchase price is assigned using a weighted average basis. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

#### **h. Provisions, Contingent Liabilities and Contingent Assets**

Provisions are recognized when the Company has a present legal or constructive obligation as a result of a past event, it is more likely than not that an outflow of resources will be required to settle the obligations and can be reliably measured. Provisions are measured at Management's best estimate of the expenditure required to settle the obligations at the balance sheet date. 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 recognised as a finance cost.

Contingent liabilities are not recognized in the financial statements but are disclosed by way of notes to accounts unless the possibility of an outflow of economic resources is considered remote.

Contingent assets are not recognized in financial statements.

However, the same is disclosed, where an inflow of economic benefit is virtual.

#### **i. Employee Benefits**

##### **Short term employee benefits obligations**

Short-term employee benefits are recognized as an expense in the Statement of Profit and Loss for the year in which related services are rendered.

##### **Post-employment benefits and other long-term employee benefits**

###### **Defined contribution plan**

Provident fund & National Pension scheme: The Company's contributions paid or payable during the year to the provident fund, employee's state insurance corporation and National pension scheme are recognized in the Statement of Profit and Loss. This fund is administered by the respective Government authorities, and the Company has no further obligation beyond making its contribution, which is expensed in the year to which it pertains.

###### **Defined benefit plan**

Gratuity: The Company's liability towards gratuity is determined using the projected unit credit method which considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation. The cost for past services is recognized on a straight-line basis over the average period until the amended benefits become vested. Re-measurement gains and losses are recognized immediately in the Other Comprehensive Income as income or expense and are not reclassified to profit or loss in subsequent periods. Obligation is measured at the present value of estimated future cash flows using a discounted rate that is determined by reference to market yields at the Balance Sheet date on Government bonds where the currency and terms of the Government bonds are consistent with the currency and estimated terms of the defined benefit obligation.

Compensated absences: Accumulated compensated absences are expected to be availed or encashed within 12 months from the end of the year and are treated as short-term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

###### **Employee stock option plan**

In accordance with Ind AS 102 Share Based Payments, the fair value of shares or options granted is recognized as personnel costs with a corresponding increase in equity. The fair value is measured at the grant date and spread over the period during which the recipient becomes unconditionally entitled to payment unless forfeited or surrendered.

The fair value of share options granted is measured using the Black Scholes model, each taking into account the terms and conditions upon which the grants are made. At each Balance Sheet date, the Company revises its estimate of the number of equity instruments expected to vest as a result of non-market based vesting conditions. The amount recognized as an expense is adjusted to reflect the revised estimate of the number of equity instruments that are expected to become exercisable, with a corresponding adjustment to equity. The Company's share option plan does not feature any cash settlement option.

Upon exercise of share options, the proceeds received net of any directly attributable transaction costs up to the nominal value of the shares are allocated to equity share capital with any excess being recorded as securities premium.

## j. Leases

### The Company as a lessee:

The Company assesses, whether the contract is, or contains, a lease at the inception of the contract or upon the modification of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company at the commencement of the lease contract recognizes a Right-of-Use (RoU) asset at cost and corresponding lease liability, except for leases with a term of twelve months or less (short-term leases) and leases for which the underlying asset is of low value (low-value leases). For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The cost of the right-of-use assets comprises the amount of the initial measurement of the lease liability, adjusted for any lease payments made at or prior to the commencement date of the lease, any initial direct costs incurred by the Company, any lease incentives received and expected costs for obligations to dismantle and remove right-of-use assets when they are no longer used.

Subsequently, the right-of-use assets is measured at cost less any accumulated amortization and accumulated impairment losses, if any. The right-of-use assets are amortized on a straight-line basis from the commencement date of the lease over the shorter of the end of the lease term or useful life of the right-of-use asset.

Right-of-use assets are assessed for impairment whenever there is an indication that the balance sheet carrying amount may not be recoverable using cash flow projections for the useful life.

For lease liabilities at commencement date, the Company measures the lease liability at the present value of the future lease payments as from the commencement date of the lease to end of the lease term. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, the Company's incremental borrowing rate for the asset subject to the lease in the respective markets.

Subsequently, the Company measures the lease liability by adjusting carrying amount to reflect interest on the lease liability and lease payments made.

The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever there is a change to the lease terms or expected payments under the lease, or a modification that is not accounted for as a separate lease

The portion of the lease payments attributable to the repayment of lease liabilities is recognized in cash flows used in financing activities. Also, the portion attributable to the payment of interest is included in cash flows from financing activities. Further, Short-term lease payments, payments for leases for which the underlying asset is of low-value and variable lease payments not included in the measurement of the lease liability is also included in cash flows from operating activities.

### The Company as a lessor:

In arrangements where the Company is the lessor, it determines at lease inception whether the lease is a finance lease or an operating lease. Leases that transfer substantially all of the risk and rewards incidental to ownership of the underlying asset to the counterparty (the lessee) are accounted for as finance leases. Leases that do not transfer substantially all of the risks and rewards of ownership are accounted for as operating leases. Lease payments received under operating leases are recognized as income in the statement of profit and loss on a straight-line basis over the lease term or another systematic basis. The Company applies another

systematic basis if that basis is more representative of the pattern in which benefit from the use of the underlying asset is diminished.

## k. Foreign Currency Transactions

Transactions in foreign currencies are translated at the rates of exchange prevailing on the dates of the transactions. Monetary assets and liabilities in foreign currencies are translated at the prevailing rates of exchange at the balance sheet date. Non-monetary items that are measured at historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Any exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were initially recorded are recognized in the statement of profit and loss in the period in which they arise. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

The Company's functional currency and the presentation currency is same i.e. Indian Rupee.

## l. Financial instrument

### Non-derivative financial instruments

Financial assets and financial liabilities are recognized when the Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets or liabilities (other than financial assets and liabilities at fair value through profit and loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognized immediately in the statement of profit or loss. Financial assets and financial liabilities are offset against each other and the net amount reported in the balance sheet if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

### Financial Assets

Financial assets are divided into the following categories:

- financial assets carried at amortized cost
- financial assets at fair value through other comprehensive income
- financial assets at fair value through profit and loss.

Financial assets are assigned to the different categories by Management on initial recognition, depending on the nature and purpose of the financial assets. The designation of financial assets is re-evaluated at every reporting date at which a choice of classification or accounting treatment is available. Financial Assets like Investments in Subsidiaries are measured at Cost as allowed by Ind-AS 27 - Separate Financial Statements and hence are not fair valued.

### Financial assets carried at amortized cost

The Financial asset is measured at amortized cost if both the following conditions are met:

1. The asset is held within a business model whose objective is to hold the assets for collecting contractual cash flows; and

- 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

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (the "EIR") method. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income/other income in the Statement of Profit & Loss.

In accordance with Ind AS 109: Financial Instruments, the Company recognizes impairment loss allowance on trade receivables and content advances based on historically observed default rates. Impairment loss allowance recognized during the year is charged to Statement of Profit and Loss.

#### **Financial assets at fair value through other comprehensive income**

Financial assets at fair value through other comprehensive income are non-derivative financial assets 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 profit or loss**

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss. It includes non-derivative financial assets that are either designated as such or do not qualify for inclusion in any of the other categories of financial assets. Gains and losses arising from investments classified under this category is recognized in the statement of profit and loss when they are sold or when the investment is impaired.

In the case of impairment, any loss previously recognized in other comprehensive income is transferred to the statement of profit and loss. Impairment losses recognized in the statement of profit and loss on equity instruments are not reversed through the statement of profit and loss. Impairment losses recognized previously on debt securities are reversed through the statement of profit and loss when the increase can be related objectively to an event occurring after the impairment loss was recognized in the statement of profit and loss.

When the Company considers that fair value of financial assets can be reliably measured, the fair values of financial instruments that are not traded in an active market are determined by using valuation techniques. The Company applies its judgment to select a variety of methods and make assumptions that are mainly based on market conditions existing at each balance sheet date. Equity instruments measured at fair value through profit or loss that do not have a quoted price in an active market and whose fair value cannot be reliably measured are measured at cost less impairment at the end of each reporting period.

An assessment for impairment is undertaken at least at each balance sheet date.

A financial asset is derecognized only where the contractual rights to the cash flows from the asset expire or the financial asset is transferred, and that transfer qualifies for derecognition. A financial asset is transferred if the contractual rights to receive the cash flows of the asset have been transferred or the Company retains the contractual rights to receive the cash flows of the asset but

assumes a contractual obligation to pay the cash flows to one or more recipients. A financial asset that is transferred qualifies for derecognition if the Company transfers substantially all the risks and rewards of ownership of the asset, or if the Company neither retains nor transfers substantially all the risks and rewards of ownership but does transfer control of that asset.

#### **Financial liabilities**

All financial liabilities are recognised initially at its fair value, adjusted by directly attributable transaction costs.

#### **Financial liabilities at fair value through profit or loss**

Financial liabilities are classified as at fair value through profit or loss when the financial liability is held for trading such as a derivative, except for a designated and effective hedging instrument, or if upon initial recognition it is thus designated to eliminate or significantly reduce measurement or recognition inconsistency or it forms part of a contract containing one or more embedded derivatives and the contract is designated as 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.

#### **Financial liabilities at amortized cost**

After initial recognition, 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.

A financial liability is derecognized only when the obligation is extinguished, that is, when the obligation is discharged or cancelled or expires. Changes in liabilities fair value that are reported in profit or loss are included in the statement of profit and loss within finance costs or finance income.

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet when, and only when, there is a legally enforceable right to offset the recognized amount and there is intention either to settle on net basis or to realize the assets and to settle the liabilities simultaneously.

#### **Equity Instrument**

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at fair value through profit and loss with all changes recognized in the Statement of Profit and Loss. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income, the subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. If the Company decides to classify an equity instrument as at fair value through other comprehensive income, then all fair value changes on the instrument, excluding dividends and impairment loss, are recognized in other comprehensive income. There is no recycling of the amounts from the other comprehensive income to the Statement of Profit and Loss, even on sale of the investment. However, the Company may transfer the cumulative gain or loss within categories of equity.

## STANDALONE FINANCIAL STATEMENTS

### m. 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.

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.

### n. Earnings per share

Basic EPS is computed by dividing net profit after taxes for the year by weighted average number of equity shares outstanding during the financial year, adjusted for bonus share elements in equity shares issued during the year and excluding treasury shares, if any.

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential equity shares and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

### o. 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.

Deposits held with banks as security for overdraft facilities are included in restricted deposits held with bank.

### p. Segment reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the company's Chief Operating Decision Maker ("CODM") to make decisions for which discrete financial information is available. The Company's operating businesses are organized and managed

separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. Based on the management approach as defined in Ind AS 108, the CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments.

The Company has identified three geographic markets: India, UAE and Rest of the world.

### q. Statement of cash flows

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

### r. Dividends

The Company recognises a liability for dividends to equity holders of the Company when the dividend is authorized, and the dividend is no longer at the discretion of the Company. As per the corporate laws in India, a dividend is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

### s. Event occurring after the reporting date

Adjusting events (that provides evidence of condition that existed at the balance sheet date) occurring after the balance sheet date are recognized in the financial statements. Material non-adjusting events (that are inductive of conditions that arose subsequent to the balance sheet date) occurring after the balance sheet date that represents material change and commitment affecting the financial position are disclosed by way of notes in financial statements.

### t. Non - current assets held for sale and discontinued operations

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and sale is considered highly probable. They are measured at the lower of carrying amount or fair value less cost to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognized for any initial or subsequent write-down of the asset to fair value less cost to sell. A gain is recognized for any subsequent increase in the fair value less cost to sell of any asset, but not in excess of any cumulative impairment loss previously recognized. A gain or loss not previously recognized by the date of the sale of the non-current asset is recognized at the date of de-recognition.

Non-Current assets are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

Non-current assets classified as held for sale are presented separately from the other assets in the balance sheet.

A discontinued operations is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is a part of a single co-ordinated plan to dispose of such line of business or area of business of operations, or is a subsidiary acquired exclusively with a view of resale. The result of discontinued operations are presented separately in the statement of profit and loss.

## 2. Significant accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions, as described below, that affect the reported amounts and the disclosures. The Company based its assumptions and estimates on parameters available when the financial statements were prepared and reviewed at each balance sheet date. Uncertainty about these assumptions and estimates could result in outcomes that may require a material adjustment to the reported amounts and disclosures.

### a. Intangible Assets

The Company is required to identify and assess the useful life of intangible assets and determine their income generating life. Judgment is required in determining this and then providing an amortization rate to match this life as well as considering the recoverability or conversion of advances made in respect of securing film content or the services of talent associated with film production.

Accounting for the film content requires Management's judgment as it relates to total revenues to be received and costs to be incurred throughout the life of each film or its license period, whichever is the shorter. These judgments are used to determine the amortization of capitalized film content costs. The Company uses a stepped method of amortization on first release film content writing off more in year one which recognizes initial income flows and then the balance over a period of up to nine years. In the case of film content that is acquired by the Company after its initial exploitation, commonly referred to as Library, amortization is spread evenly over the lesser of 10 years or the license period. Management's policy is based upon factors such as historical performance of similar films, the star power of the lead actors and actresses and others. Management regularly reviews, and revises when necessary, its estimates, which may result in a change in the rate of amortization and/or a write down of the asset to the recoverable amount.

Intangible assets are tested for impairment in accordance with the accounting policy. These calculations require judgments and estimates to be made, and in the event of an unforeseen event these judgments and assumptions would need to be revised and the value of the intangible assets could be affected. There may be instances where the useful life of an asset is shortened to reflect the uncertainty of its estimated income generating life.

### b. Employee benefit plans

The cost of the employment benefit plans, and their present value are determined using actuarial valuations which involves making various assumptions that may differ from actual developments in the future. For further details refer to Note 41.

### c. Fair value measurement of ESOP Liability

The fair value of ESOP Liability is determined using valuation methods which involves making various assumptions that may differ from actual developments in the future. For further details refer Note 42.

### d. Trade receivable

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

### e. Depreciation

Property, plant and equipment are depreciated over the estimated useful lives of the assets, after taking into account their estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period.

The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation for future periods is adjusted if there are significant changes from previous estimates.

### f. Impairment of non-financial assets

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating unit based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

### g. Provisions

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgment to existing facts and circumstances, which can be subject to change. Since the cash outflows can take place many years in the future, the carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances.

### h. Fair value measurement

Management uses valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management bases its assumptions on observable data as far as possible, but this is not always available. In that case management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

## 3. Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company. The Company has applied the following Ind AS pronouncements pursuant to issuance of the Companies (Indian Accounting Standards) Amendments rules, 2023, with effect from April 01, 2023. The effect is described below:

### Application of New Accounting Pronouncements

The Company has applied the following INDAS pronouncements pursuant to issuance of the Companies (Indian Accounting Standards) Amendment Rules, 2023 with effect from 1st April, 2023. The effect is described below:

- a. Ind AS 1 - Presentation of Financial Statements -The amendment requires disclosure of material accounting policies instead of significant accounting policies. In the financial statements the disclosure of accounting policies including presentation of financial statements has been accordingly modified. The impact of such modification to the accounting policies including presentation of financial statements is insignificant.
- b. Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - The amendment has defined accounting estimate as well as laid down the treatment of accounting estimate to achieve the objective set out by accounting policy. There is no impact of the amendment on the Financial Statements.
- c. Ind AS 12 - The definition of deferred tax asset and deferred tax liability is amended to apply initial recognition exception on assets and liabilities that does not give rise to equal taxable and deductible temporary differences. There is no impact of the amendment on the Financial Statements.

## Notes

to the standalone financial statements and other explanatory information

### 3 Property, plant and equipment

Details of the Company's property, plant and equipment and their carrying amounts are as follows:

Amount ₹ in lakhs

Gross carrying amount	Buildings	Leasehold improvements	Furniture and fixtures	Motor vehicles	Office equipment	Data processing equipment	Studio equipment	Leasehold assets	Right of Use	Capital work in progress	Total
<b>Balance as at 01 April 2022</b>	<b>3,317</b>	<b>443</b>	<b>249</b>	<b>435</b>	<b>133</b>	<b>442</b>	<b>259</b>	<b>215</b>	<b>3,424</b>	<b>6</b>	<b>8,925</b>
Additions	-	-	-	-	3	0	-	-	-	-	3
Adjustments/disposals	-	-	(24)	(12)	(5)	(44)	0	0	(3424)	(6)	(3,514)
Capitalized during the year	-	-	-	-	-	-	-	-	-	-	-
<b>Balance as at 31 March 2023</b>	<b>3,317</b>	<b>443</b>	<b>225</b>	<b>423</b>	<b>131</b>	<b>398</b>	<b>259</b>	<b>215</b>	<b>-</b>	<b>0</b>	<b>5,413</b>
Additions	-	-	-	-	-	10	-	-	-	-	10
Adjustments/disposals	(3,226)	-	-	-	(33)	-	(78)	-	-	-	(3,337)
Capitalized during the year	-	-	-	-	-	-	-	-	-	-	-
<b>Balance as at 31 March 2024</b>	<b>91</b>	<b>443</b>	<b>225</b>	<b>423</b>	<b>98</b>	<b>408</b>	<b>181</b>	<b>215</b>	<b>0</b>	<b>0</b>	<b>2,086</b>
<b>Accumulated depreciation</b>											
<b>Balance as at 01 April 2022</b>	<b>977</b>	<b>412</b>	<b>218</b>	<b>334</b>	<b>118</b>	<b>340</b>	<b>233</b>	<b>212</b>	<b>1,926</b>	<b>-</b>	<b>4,770</b>
Depreciation charge	113	3	6	20	3	39	6	-	5	-	195
Adjustments/disposals	-	-	(22)	(8)	(5)	(44)	-	-	(1,931)	-	(2,010)
<b>Balance as at 31 March 2023</b>	<b>1,090</b>	<b>415</b>	<b>202</b>	<b>346</b>	<b>116</b>	<b>335</b>	<b>239</b>	<b>212</b>	<b>(0)</b>	<b>-</b>	<b>2,955</b>
Depreciation charge	0	-	4	16	2	20	4	-	-	-	46
Adjustments/disposals	(1,029)	-	-	-	(33)	-	(78)	-	-	-	(1,140)
<b>Balance as at 31 March 2024</b>	<b>61</b>	<b>415</b>	<b>206</b>	<b>362</b>	<b>85</b>	<b>355</b>	<b>165</b>	<b>212</b>	<b>(0)</b>	<b>-</b>	<b>1,861</b>
<b>Net carrying amount</b>											
Balance as at 31 March 2023	2,227	28	23	77	15	64	20	3	0	0	2,457
<b>Balance as at 31 March 2024</b>	<b>30</b>	<b>28</b>	<b>19</b>	<b>61</b>	<b>13</b>	<b>53</b>	<b>16</b>	<b>3</b>	<b>0</b>	<b>0</b>	<b>225</b>

1. The Company's immovable property situated in Mumbai, India is pledged against the borrowings as explained in note 19 and 25

2. There is no immovable property where title deed of such immovable property is not held in name of the Company or jointly held with others

3. The Company has not revalued its Property, Plant and Equipment during current financial year & previous financial year

#### 3.1 a) Ageing as at 31 March 2024

Amount ₹ in lakhs

Particulars	Amount in CWIP for a period of				Total
	< 1 year	1 - 2 years	2 - 3 year	> 3 year	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

#### a) Ageing as at 31 March 2023

Amount ₹ in lakhs

Particulars	Amount in CWIP for a period of				Total
	< 1 year	1 - 2 years	2 - 3 year	> 3 year	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	0	0

## Notes

### to the standalone financial statements and other explanatory information

#### 4 Intangible assets

Details of the Company's Intangible assets and their carrying amounts are as follows:

Amount ₹ in lakhs

Gross carrying amount	Content advances	Film rights	Other intangible assets	Total
<b>Balance as at 1 April 2022</b>	<b>29,790</b>	<b>209,038</b>	<b>142</b>	<b>209,180</b>
Additions	620	-	-	-
Disposals	-	-	-	-
Transfer to film and content rights	(594)	-	-	-
Amount written off	(2)	-	-	-
Impairment of content advance (refer note 38)	-	-	-	-
Impairment of film rights (refer note 38)	-	(575)	-	(575)
Provision for doubtful advances	(8,819)	-	-	-
<b>Balance as at 31 March 2023</b>	<b>20,996</b>	<b>208,463</b>	<b>142</b>	<b>208,605</b>
Additions	239	2,158	-	2,158
Disposals	(481)	-	-	-
Transfer to film and content rights	-	-	-	-
Provision for doubtful advances	(13,208)	-	-	-
Transfer to Financial Asset (Net of Provision)	(5,253)	-	-	-
Adjusted against Trade Payable	(3,232)	-	-	-
Reversal Impairment of content advance	939	-	-	-
<b>Balance as at 31 March 2024</b>	<b>-</b>	<b>210,621</b>	<b>142</b>	<b>210,763</b>
<b>Accumulated amortisation</b>				
<b>Balance as at 1 April 2022</b>		<b>189,801</b>	<b>88</b>	<b>189,889</b>
Amortisation charge		6,714	34	6,748
Disposal of film rights		-	-	-
<b>Balance as at 31 March 2023</b>		<b>196,515</b>	<b>122</b>	<b>196,637</b>
Amortisation charge		6,123	10	6,132
<b>Balance as at 31 March 2024</b>		<b>202,638</b>	<b>132</b>	<b>202,770</b>
<b>Net carrying amount</b>				
Balance as at 31 March 2023	20,996	11,948	20	11,968
<b>Balance as at 31 March 2024</b>	<b>-</b>	<b>7,983</b>	<b>10</b>	<b>7,993</b>

The Company has initiated arbitration process against certain parties to whom content advances were given in earlier period and which now are being sought to be refunded along with interest. The Company has been making provision for impairment of content advances in past in line with the accounting policy followed in this regard. Balances of content advances to the parties against whom arbitration process has been initiated amounted to ₹ 5,253 lakhs (net of impairment) as at the close of the financial year. Considering that the Company is now seeking refund of amount advanced and is not having intention to pursue it for commercial exploitation, the amount has been reclassified it under head "Financial Assets" instead of "Non-Financial Assets" as was hitherto made. Accordingly, the Company has impaired such content advances under Expected Credit Loss in terms of policy followed in this regard.

#### 4.1 Content Advances

##### a) Ageing as at 31 March 2024

Amount ₹ in lakhs

Particulars	Amount in CWIP for a period of				Total(i)	Impairment & provision (ii)	Net (i-ii)
	< 1 year	1 - 2 years	2 - 3 year	> 3 year			
Projects in progress	29	-	22	16,964	17,015	17,015	0
Projects temporarily suspended	-	-	-	-	-	-	-

##### b) Ageing as at 31 March 2024 where project is overdue or has exceeded cost compared to original plan

Particulars*	To be completed				Total(i)	Impairment & provision (ii)	Net (i-ii)
	< 1 year	1 - 2 years	2 - 3 year	> 3 year			
CAE-1	-	-	-	10,111	10,111	10,111	0
CAE-2	-	-	-	2,085	2,085	2,085	-

## Notes

### to the standalone financial statements and other explanatory information

Particulars*	To be completed				Total(i)	Impairment & provision (ii)	Net (i-ii)
	< 1 year	1 - 2 years	2 - 3 year	> 3 year			
CAE-3	-	-	-	1,060	1,060	1,060	-
CAE-4	-	-	-	893	893	893	-
CAE-5	-	-	-	500	500	500	-
CAE-6	-	-	-	435	435	435	-
CAE-7	-	-	-	371	371	371	-
CAE-8	-	-	-	300	300	300	-
CAE-9	-	-	-	194	194	194	-
CAE-10	-	-	-	158	158	158	-
CAE Balance less than 1,000 lakhs*	-	-	-	908	908	908	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>17,015</b>	<b>17,015</b>	<b>17,015</b>	<b>0</b>

\* CAE Balance above 1,000 lakhs have been classified separately

Due to Covid restrictions in past, projects where cost is exceeded as compared to original plan is not ascertainable at this point.

#### c) Ageing as at 31 March 2023

Particulars	Amount in CWIP for a period of				Total(i)	Impairment & provision (ii)	Net (i-ii)
	< 1 year	1 - 2 years	2 - 3 year	> 3 year			
Projects in progress	141	39	805	126,700	127,685	-	127,684
Projects temporarily suspended	-	-	-	-	-	-	-

#### d) Ageing as at 31 March 2023 where project is overdue or has exceeded cost compared to original plan

Particulars*	To be completed				Total(i)	Impairment & provision (ii)	Net (i-ii)
	< 1 year	1 - 2 years	2 - 3 year	> 3 year			
CAE-1	-	-	-	1,060	1,060	629	431
CAE-2	-	-	-	550	550	326	224
CAE-3	-	-	-	2,963	2,963	2,963	-
CAE-4	-	-	-	4,120	4,120	1,351	2,769
CAE-5	-	-	-	5,200	5,200	5,200	-
CAE-6	-	-	-	10,111	10,111	8,863	1,248
CAE-7	-	-	-	435	435	231	204
CAE-8	-	-	-	500	500	500	-
CAE-9	-	-	-	2,030	2,030	2,030	-
CAE-10	-	-	-	400	400	400	-
CAE-11	-	-	-	6,361	6,361	6,361	-
CAE-12	-	-	-	5,859	5,859	5,859	-
CAE-13	-	-	-	194	194	194	-
CAE-14	-	-	-	2,085	2,085	1,237	848
CAE-15	-	-	-	895	895	895	-
CAE-16	-	-	-	909	909	510	399
CAE-17	-	-	-	23,826	23,826	19,400	4,426
CAE-18	-	-	-	300	300	300	-
CAE-19	-	-	-	158	158	158	-
CAE-20	-	-	-	10,737	10,737	9,874	863
CAE-21	-	-	-	20,799	20,799	13,491	7,308
CAE-22	-	-	-	26,872	26,872	25,295	1,577
CAE-23	-	-	-	321	321	80	241
CAE Balance less than 1,000 lakhs*	-	-	-	1,000	1,000	541	459
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>127,682</b>	<b>127,685</b>	<b>106,689</b>	<b>20,996</b>

\* CAE Balance above 1,000 lakhs have been classified separately

Due to Covid restrictions in past, projects where cost is exceeded as compared to original plan is not ascertainable at this point.

## Notes

### to the standalone financial statements and other explanatory information

5 Investments		Amount ₹ in lakhs	
		As at 31 March 2024	As at 31 March 2023
<b>A</b>	<b>Non current investments</b>		
	<b>Unquoted equity shares</b>		
<b>i)</b>	<b>Investment in equity shares of subsidiaries measured at cost</b>		
	<b>Eros International Films Private Limited</b>		
	19,930,300 (31 March 2023: 19,930,300) equity shares of ₹ 10 each, fully paid-up	1,993	1,993
	<b>Eros Animation Private Limited</b>		
	9,300 (31 March 2023: 9,300) equity shares of ₹ 10 each, fully paid-up	1	1
	<b>Copsale Limited</b>		
	105,000 (31 March 2023: 105,000) equity shares of USD 1 each, fully paid-up	45	45
	<b>Big Screen Entertainment Private Limited</b>		
	6,400 (31 March 2023: 6,400) equity shares of ₹ 10 each, fully paid-up	1	1
	<b>EyeQube Studios Private Limited</b>		
	9,999 (31 March 2023: 9,999) equity shares of ₹ 10 each, fully paid-up	1	1
	<b>EM Publishing Private Limited</b>		
	9,900 (31 March 2023: 9,900) equity shares of ₹ 10 each, fully paid-up	1	1
	<b>Digicine PTE Limited*</b>		
	100 (31 March 2023: 100) equity shares of USD 1 each, fully paid-up	0	0
	<b>Colour Yellow Productions Private Limited</b>		
	5,000 (31 March 2023: 5,000) equity shares of ₹ 10 each, fully paid-up	1	1
	<b>Investment in Reliance Eros Production LLP (**)</b>	-	-
<b>ii)</b>	<b>Investment in equity shares of subsidiaries measured at fair value through profit and loss</b>		
	<b>ErosNow Private limited (Formerly know as Universal Power Systems Private Limited)</b>	5,546	5,546
	1,000 (31 March 2023: 1,000) equity shares of ₹ 100 each, fully paid-up		
	Less: Provision for impairment in the value of investment	(7,539)	(3,098)
<b>ii)</b>	<b>Investment in equity instruments of other entities</b>		
	<b>Total</b>	<b>50</b>	<b>4,489</b>
	*amount represents less than ₹ one lakh		
	** LLP stike off during the year		
	Aggregate value of unquoted investments	7,589	7,588
	Aggregate value of impairment in the value of investment	7,539	3,098
6 Loans		Amount ₹ in lakhs	
		As at 31 March 2024	As at 31 March 2023
<b>Unsecured considered good,unless otherwise stated</b>			
Other loans and advances			
	Considered good	150	295
	<b>Total</b>	<b>150</b>	<b>295</b>
7 Restricted bank deposits			
Bank deposits with maturity of more than twelve months*		1	1
	<b>Total</b>	<b>1</b>	<b>1</b>

\* Given as securities to bank for margin

## Notes

### to the standalone financial statements and other explanatory information

#### 8 Other financial assets

Amount ₹ in lakhs

	As at 31 March 2024	As at 31 March 2023
Unsecured and considered good		
Security deposits to		
- Related parties (refer note 43)	75	75
- Others	2	7
<b>Total</b>	<b>77</b>	<b>82</b>

#### 9 Inventories

VCD/ DVD/ Audio CDs*	0	0
Film rights	859	859
Provision on Inventory	859	
Others		
<b>Total</b>	<b>0</b>	<b>859</b>

\*amount represents less than ₹ one lakh

#### 10 Trade receivables

Secured, considered good	-	-
Unsecured, considered good	4,273	7,569
Dues from related parties (refer note 43)	61,038	65,295
	65,311	72,864
Less : Expected credit loss*	(25,907)	(547)
<b>Total</b>	<b>39,405</b>	<b>72,317</b>
<b>*Movement of Expected credit loss</b>		
Opening balance	547	542
Addition/(Reversal) of expected credit loss	25,360	5
Less : transfer to bad debts	-	-
<b>Closing balance</b>	<b>25,907</b>	<b>547</b>

All amounts are short-term. The net carrying value of trade receivables is considered a reasonable approximation of fair value.

All accounts receivable are pledged against borrowing which are shown under note 19 and 25.

#### 10.1 Trade Receivables Ageing as at 31 March 2024

Amount ₹ in lakhs

Particulars	Outstanding for following period from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade receivables-considered good	19	3,409	67	0	-	50,353	53,848
Undisputed Trade receivables-which have significant increase in credit risk							
Undisputed Trade receivables-credit impaired		174	56	97	61	11,075	11,463
Disputed Trade receivables-considered good							
Disputed Trade receivables-which have significant increase in credit risk							
Disputed Trade receivables-credit impaired							
Sub Total	19	3,583	123	97	61	61,428	65,311
Less: Provision for Expected Credit Loss	-	174	56	97	61	25,519	25,907
<b>Total</b>	<b>19</b>	<b>3,409</b>	<b>67</b>	<b>0</b>	<b>-</b>	<b>35,909</b>	<b>39,405</b>
% of provision as per Expected Credit Loss		5%	45%	100%	100%	42%	

## Notes

### to the standalone financial statements and other explanatory information

Trade Receivables Ageing as at 31 March 2023							
Undisputed Trade receivables-considered good	10	11,329	1,003	4	-	59,971	72,317
Undisputed Trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivables-credit impaired	-	25	25	53	84	361	547
Disputed Trade receivables-considered good	-	-	-	-	-	-	-
Disputed Trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables-credit impaired	-	-	-	-	-	-	-
Sub Total	10	11,354	1,028	57	84	60,331	72,865
Less: Provision for Expected Credit Loss		25	25	53	84	361	547
<b>Total</b>	<b>10</b>	<b>11,329</b>	<b>1,003</b>	<b>4</b>	<b>-</b>	<b>59,971</b>	<b>72,317</b>
% of provision as per Expected Credit Loss		0%	2%	92%	100%	1%	

#### 11 Cash and cash equivalents

Amount ₹ in lakhs

	As at 31 March 2024	As at 31 March 2023
a. Cash on hand	0	0
b. Balances with Bank		
In current account	452	7,607
<b>Total</b>	<b>452</b>	<b>7,607</b>

#### 12 Restricted bank deposits

Margin money accounts with:*		
maturity less than 12 months	94	88
maturity more than twelve months	1	1
	<b>95</b>	<b>89</b>
Less: disclosed under non current financial assets - Restricted deposits (refer note 7)	(1)	(1)
<b>Total</b>	<b>94</b>	<b>88</b>

\* Given as securities to bank for margin

#### 13 Loans and advances

Amount ₹ in lakhs

	As at 31 March 2024	As at 31 March 2023
Unsecured and considered good		
Amounts due from related parties (refer note 43)	40	40
Loans and advances to employees	46	131
Advances to Supplier	752	604
Less : Expected Credit Loss on Other Loans	-485	-485
Security deposits	3	3
<b>Total</b>	<b>356</b>	<b>294</b>

## Notes

### to the standalone financial statements and other explanatory information

#### 13.1 Following loans have been granted to promoters, directors, KMPs and the related parties, either severally or jointly with any other person, that are repayable on demand

As at 31 March 2024

Amount ₹ in lakhs

Type of borrower	Amount of loan or advance in the nature of loan outstanding	Percentage of the total loans and Advances in the nature of loans
Related Parties	40	100%

As at 31 March 2023

Related Parties	40	100%
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#### 14 Other financial assets

Accrued interest on fixed deposits	-	2
Unbilled Income (Refer note no. 43)	636	622
Less: Expected Credit Loss on Unbilled Income	(636)	-
Other Receivable	998	-
Advance given for Content	107,201	-
Provision on Advances given for Content	(101,948)	-
Balances due with Statutory Authorities	2,569	2,569
Less : Expected credit loss*	(2,569)	(1,413)
<b>Total</b>	<b>6,251</b>	<b>1,780</b>

Unbilled Income is because the company has not yet issued an invoice, however, the balance has been included under Other Financial Assets Further, unbilled income includes ₹ 636 Lakh from related party ( Previous year ₹ 622 Lakhs)

#### 15 Other current assets

Prepaid expenses	9	29
Deferred expenses	262	262
<b>Total</b>	<b>271</b>	<b>291</b>

#### 16 Non Current Asset classified as held for sale

Building classified as held for Sale at cost	2,197	-
<b>Total</b>	<b>2,197</b>	<b>-</b>

Amount ₹ in lakhs, except share data

	As at 31 March 2024		As at 31 March 2023	
	Number	Amount	Number	Amount
<b>17 Equity share capital</b>				
<b>Authorised share capital</b>				
Equity shares of ₹ 10 each	125,000,000	12,500	125,000,000	12,500
	<b>125,000,000</b>	<b>12,500</b>	<b>125,000,000</b>	<b>12,500</b>
<b>Issued, subscribed and fully paid- up</b>				
Equity shares of ₹ 10 each	9,59,14,119	9,591	95,914,119	9,591
<b>Total</b>	<b>9,59,14,119</b>	<b>9,591</b>	<b>95,914,119</b>	<b>9,591</b>

## Notes

### to the standalone financial statements and other explanatory information

#### a) Reconciliation of paid-up share capital (Equity Shares)

Amount ₹ in lakhs, except share data

	As at 31 March 2024		As at 31 March 2023	
	Number	Amount	Number	Amount
Balance at the beginning of the year	95,914,119	9,591	95,884,872	9,588
Add: Issued on exercise of employee share options	-	0	29,247	3
<b>Balance at the end of the year</b>	<b>95,914,119</b>	<b>9,591</b>	<b>95,914,119</b>	<b>9,591</b>

During the year, the Company has issued total NIL equity shares (In 2023 : 29,247) on exercise of options granted under the employees stock option plan (ESOP) wherein part consideration was received in the form of employee services.

#### b) Shares held by holding company, ultimate holding company, subsidiaries / associates of holding company or ultimate holding company

	Number	Amount	Number	Amount
Equity shares of ₹ 10 each				
Eros Worldwide FZE - Holding company	65,30,807	653	65,30,807	653
Eros Digital Private Limited - Fellow subsidiary	90,52,144	905	90,52,144	905

#### c) Details of Shareholders holding more than 5% of the shares in the Company

	Number	% holding in the class	Number	% holding in the class
Equity shares of ₹ 10 each				
Eros Worldwide FZE - Holding company	65,30,807	6.81%	65,30,807	6.81%
Eros Digital Private Limited - Fellow subsidiary	90,52,144	9.44%	90,52,144	9.44%

#### d) Share holding of Promoter

As at 31 March 2024

Amount ₹ in lakhs

Class of Equity share	Promoter's 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
Equity Shares	Eros Worldwide FZE (formerly known as Eros Worldwide FZ LLC)	6,530,807	-	6,530,807	6.81%	0.00%
Equity Shares	Eros Digital Private Limited	9,052,144	-	9,052,144	9.44%	0.00%
Equity Shares	Mrs. Meena Lulla	4,200	-	4,200	0.01%	0.00%
Equity Shares	Mr. Sunil Lulla	1,400	-	1,400	0.00%	0.00%
Equity Shares	Ms. Krishika Sunil Lulla	1,400	-	1,400	0.00%	0.00%
<b>Total</b>		<b>15,589,951</b>	<b>-</b>	<b>15,589,951</b>	<b>16.26%</b>	

As at 31 March 2023

Equity Shares	Eros Worldwide FZE (formerly known as Eros Worldwide FZ LLC)	24,383,541	(17,852,734)	6,530,807	6.81%	-18.62%
Equity Shares	Eros Digital Private Limited	21,700,000	(12,647,856)	9,052,144	9.44%	-13.19%
Equity Shares	Mrs. Meena Lulla	4,200	-	4,200	0.01%	0.00%
Equity Shares	Mr. Sunil Lulla	1,400	-	1,400	0.00%	0.00%
Equity Shares	Ms. Krishika Sunil Lulla	1,400	-	1,400	0.00%	0.00%
<b>Total</b>		<b>46,090,541</b>	<b>(30,500,590)</b>	<b>15,589,951</b>	<b>16.26%</b>	

#### e) Details of employee stock options issued during the last 5 years

During the period of five years immediately preceding the reporting date, the Company has issued total 942242 equity shares (31 March 2023: 2026155) on exercise of options granted under the employees stock option plan (ESOP) wherein part consideration was received in the form of employee services.

#### f) Rights, preferences, restrictions of equity shares

The Company has only one class of equity shares having par value of ₹10 per share. Every holder is entitled to one vote per share. The dividend, if any, proposed by the Board of Directors and approved by the Shareholders in the Annual General Meeting is paid in Indian rupees.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

## Notes

### to the standalone financial statements and other explanatory information

#### 18 Other equity

Amount ₹ in lakhs

	As at 31 March 2024	As at 31 March 2023
<b>Securities premium</b>		
Balance at the beginning of the year	42,319	42,264
Add : Transfer from share option outstanding account	-	55
<b>Balance at the end of the year</b>	<b>42,319</b>	<b>42,319</b>
<b>Share options outstanding account</b>		
Balance at the beginning of the year	771	826
Less: Transfer to securities premium account	0	(55)
Balance at the end of the year	<b>771</b>	<b>771</b>
<b>General reserve</b>		
Balance at the beginning of the year	526	526
Balance at the end of the year	<b>526</b>	<b>526</b>
<b>Retained earnings</b>		
Balance at the beginning of the year	(43,235)	(31,904)
Add: Net profit/(loss) after tax for the year	(47,973)	(11,331)
Balance at the end of the year	<b>(91,208)</b>	<b>(43,235)</b>
<b>Other comprehensive income</b>		
Balance at the beginning of the year	193	176
Actuarial gain / (loss) on employee benefit plans through OCI	5	17
Balance at the end of the year	<b>198</b>	<b>193</b>
<b>Total</b>	<b>(47,395)</b>	<b>573</b>

- 1 Securities Premium: The amount received in excess of face value of the equity shares is recognised in Securities Premium and is utilised as per the provisions of the Companies Act, 2013
- 2 General Reserve: General Reserve was created by transferring a portion of the net profit of the Company as per the requirements of the Companies Act, 2013.
- 3 Share Options Outstanding: Share Options Outstanding relates to the stock options granted by the company to employees under a Employee Stock Option Plan.
- 4 Retained Earnings: Remaining portion of profits earned by the Company till date after appropriations.
- 5 Other comprehensive income: Other Comprehensive Income (OCI) represents the amounts recognised in other equity consequent to remeasurement of Defined Benefit Plan.

#### 19 Long-term borrowings

Amount ₹ in lakhs

	As at 31 March 2024	As at 31 March 2023
<b>Secured</b>		
Term loan from banks*	-	1,231
<b>Unsecured</b>		
From related parties (refer note 43)@	1,500	1,500
Term loan from others#	-	-
	1,500	2,731
Less: Current maturities disclosed under other current financial liabilities (refer note 25)	-	(1,231)
<b>Total</b>	<b>1,500</b>	<b>1,500</b>

- \* Term loans from banks carry an interest rate of 9%p.a. on implementation of OTR plan (in previous year the rate of interest was 9%) and are secured by pari passu first charge on the satellite rights acquired for the domestic market, actionable claims, revenue and receivables arising on sales of the rights and negatives of films. Term loans are further secured by equitable mortgage of Company's immovable properties situated at Mumbai (India), amounts held as margin money, corporate guarantee of Eros Media World PLC (entity having significant influence) (formerly known as Eros STX Global Corporation), residual value of equipments and vehicles and existing rights of hindi films with nil book value.

@ Unsecured loans from related parties are repayable over a period of 3-5 years and carrying rate of interest 8.90% p.a.

## Notes

### to the standalone financial statements and other explanatory information

Maturity profile of long term borrowing is set out below:-

Particulars	Less than 1 year	1-3 years	> 3 years
<b>Secured</b>			
Term loan from banks	-	-	-
Others	-	-	-
<b>Unsecured</b>			
Term loan from related parties	-	-	1,500
<b>Total</b>	-	-	<b>1,500</b>

Particulars	Less than 1 year	1-3 years	> 3 years
<b>Secured</b>			
Term loan from banks	1,231	-	-
Others	-	-	-
<b>Unsecured</b>			
Term loan from related parties	-	-	1,500
<b>Total</b>	<b>1,231</b>	-	<b>1,500</b>

#### 20 Trade payable - non current

Amount ₹ in lakhs

	As at 31 March 2024	As at 31 March 2023
Payable to related parties (refer note 43)	21,414	24,324
<b>Total</b>	<b>21,414</b>	<b>24,324</b>

#### 20.1 Trade Payables Ageing as at 31 March 2024

Amount ₹ in lakhs

Particulars	Outstanding for following period from due date of payment					Total
	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
MSME	-	-	-	-	-	-
Others	-	-	-	-	21,414	21,414
Disputed-MSME	-	-	-	-	-	-
Disputed-Others	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	<b>21,414</b>	<b>21,414</b>

#### Trade Payables Ageing as at 31 March 2023

Amount ₹ in lakhs

Particulars	Outstanding for following period from due date of payment					Total
	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
MSME	-	-	-	-	-	-
Others	-	-	-	-	24,324	24,324
Disputed-MSME	-	-	-	-	-	-
Disputed-Others	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	<b>24,324</b>	<b>24,324</b>

#### 21 Other financial liabilities

Amount ₹ in lakhs

	As at 31 March 2024	As at 31 March 2023
Security deposits	25	25
<b>Total</b>	<b>25</b>	<b>25</b>

## Notes

### to the standalone financial statements and other explanatory information

		Amount ₹ in lakhs	
		As at 31 March 2024	As at 31 March 2023
<b>22</b>	<b>Employee benefit obligations - non current</b>		
	Provision for gratuity (refer note 41)	197	259
	<b>Total</b>	<b>197</b>	<b>259</b>
<b>23</b>	<b>Deferred tax (Assets)/liabilities (net)</b>		
	<b>Deferred tax liability on</b>		
	Depreciation on tangible assets	-	-
	Amortisation of intangible assets	1,983	2,969
	<b>Total</b>	<b>1,983</b>	<b>2,969</b>
	<b>Deferred tax asset on</b>		
	Provision for expenses allowed on payment basis	821	752
	Depreciation on tangible assets	393	5
	Impairment	31,164	28,073
	Business loss	-	1,911
	<b>Total</b>	<b>32,378</b>	<b>30,742</b>
	<b>Deferred tax (Assets)/liabilities (net)</b>	<b>(30,395)</b>	<b>(27,773)</b>
	<b>Restricted to and consequent impact</b>	<b>-</b>	<b>-</b>
	Significant management judgement is considered in determining provision for income tax, deferred tax assets and liabilities and recoverability of deferred tax asset. Net deferred tax assets have been restricted to NIL on conservative basis. Unused tax losses for which no deferred tax asset (DTA) is recognised in Balance Sheet.		
	<b>Reconciliation of statutory rate of tax and effective rate of tax</b>		
	Profit before tax	(47,094)	(11,331)
	Tax expense	879	0
	<b>Tax rate as a % of profit before tax</b>	<b>-1.87%</b>	<b>0.00%</b>
	<b>Adjustments</b>		
	Non-deductible expenses for tax purposes	-0.92%	-0.87%
	Effect of change in deferred tax balances due to change in tax rates		
	Tax impact of earlier years		
	Effect of unrecognised deferred tax assets		
	Effect of Items deductible for tax purpose		
	Others	-22.39%	-24.30%
	<b>At India's statutory income tax rate of 25.17% (31 March 2023: 25.17%)</b>	<b>25.17%</b>	<b>25.17%</b>
<b>24</b>	<b>Other non-current liabilities</b>		
	Deferred revenue	5,179	10,548
	<b>Total</b>	<b>5,179</b>	<b>10,548</b>
<b>25</b>	<b>Short-term borrowings</b>		
	<b>Repayable on demand</b>		
	<b>Secured</b>		
	From banks	7,969	10,276
	Current maturities of long term borrowings (refer note 19)	-	1,231
	<b>Unsecured</b>		
	From others*	0	1,248
	From related parties (refer note 43)	12,105	14,523
	<b>Total</b>	<b>20,074</b>	<b>27,278</b>

## Notes

### to the standalone financial statements and other explanatory information

#### 25 Short-term borrowings *Continue*

Secured short term borrowings include :

Fund Based Working Capital facilities (FBWC) i.e. Cash credit / WCL / WCDL carry an interest rate of 9%p.a. under OTR plan implemented in the year 2021 (Previous year's rate of interest was 9%), secured by way of hypothecation of current assets, inventories and receivables relating to domestic rights operations on pari passu basis.

Short term borrowings are further secured by equitable mortgage of company's immovable properties situated at Mumbai (India), amount held in margin money, corporate guarantee of Eros Media World Plc (the ultimate holding company, formerly known as Eros STX Global Corporation), residual value of equipments and existing rights of films with nil book value.

\*Loan from others is NIL in current year (previous year interest rate between 15% - 16.5% , secured by security provided by Eros Worldwide FZE, an entity having significant influence.)

Unsecured loan from related parties are repayable on demand and carrying rate of interest 8.90% p.a.

#### 26 Trade payables

Micro and small enterprises		
Others *	54	142
Other than Micro and small enterprises		
Others	5,692	6,315
Related parties (refer note: 43)	28,901	26,094
	<b>34,647</b>	<b>32,551</b>

#### 26.1 There are amount payable as at the year end to micro, small and medium enterprises as defined in The Micro, Small & Medium Enterprises Development Act, 2006. Detail disclosure on it given below :

1 Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	34	135
2 Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	12	8
3 Principal amount paid to suppliers registered under the MSMED Act beyond the appointed day during the year	-	-
4 "Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year Read more at: <a href="https://taxguru.in/company">https://taxguru.in/company</a> "	-	-
5 Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year -	-	-
6 Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
7 Further interest remaining due and payable for earlier years	8.00	-

#### 26.2 Trade Payables Ageing as at 31 March 2024

Amount ₹ in lakhs

Particulars	Outstanding for following period from due date of payment					Total
	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
MSME	20	14	11	-	9	54
Others	30,186	708	1,380	618	1,701	34,593
Disputed-MSME	-	-	-	-	-	-
Disputed-Others	-	-	-	-	-	-
<b>Total</b>	<b>30,206</b>	<b>722</b>	<b>1,391</b>	<b>618</b>	<b>11</b>	<b>34,647</b>

#### Trade Payables Ageing as at 31 March 2023

Amount ₹ in lakhs

Particulars	Outstanding for following period from due date of payment					Total
	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
MSME	0	126	-	15	-	142
Others	27,213	32	968	1,903	2,293	32,409
Disputed-MSME	-	-	-	-	-	-
Disputed-Others	-	-	-	-	-	-
<b>Total</b>	<b>27,213</b>	<b>158</b>	<b>968</b>	<b>1,918</b>	<b>2,293</b>	<b>32,551</b>

## Notes

### to the standalone financial statements and other explanatory information

Amount ₹ in lakhs

	Year ended 31 March 2024	Year ended 31 March 2023
<b>27 Other financial liabilities</b>		
Interest accrued but not due	-	54
Employee dues	895	521
Other payables	3,941	2,304
Other payable to related party (refer note 43)	1,010	1,823
<b>Total</b>	<b>5,846</b>	<b>4,702</b>
<b>28 Employee benefit obligations - current</b>		
Gratuity	261	52
Compensated absences	95	122
<b>Total</b>	<b>356</b>	<b>174</b>
<b>29 Other current liabilities</b>		
Advances from customers- others	337	1,683
Deferred revenue	533	897
Duties and taxes payable	1,339	6,276
<b>Total</b>	<b>2,209</b>	<b>8,855</b>
<b>30 Current tax liabilities</b>		
Provision for corporate taxes (net)	3,879	3,146
<b>Total</b>	<b>3,879</b>	<b>3,146</b>
<b>31 Revenue from operations (net)</b>		
Revenue from distribution and exhibition of film and other rights	14,494	42,958
<b>Total</b>	<b>14,494</b>	<b>42,958</b>
<b>32 Other income</b>		
Sundry balances written back	1,281	168
Interest income	0	13
Other non-operating income	1,281	307
Gain on foreign currency transactions and translation (net)	897	1,704
Gain on sale of tangible assets (net)	0	5
Reversal of Provision against other loans & Advances	250	-
Reversal of Provision of Impairment of Content advance	939	-
<b>Total</b>	<b>4,648</b>	<b>2,198</b>
<b>33 Film right cost including amortization costs</b>		
Amortisation of film rights (refer note 4)	6,123	6,714
Film rights cost	6,543	25,681
<b>Total</b>	<b>12,666</b>	<b>32,395</b>

## Notes to the standalone financial statements and other explanatory information

Amount ₹ in lakhs

	Year ended 31 March 2024	Year ended 31 March 2023
<b>34 Changes in inventories of film rights</b>		
Opening stock		
- Finished goods	859	850
	859	850
Closing stock		
- Finished goods	0	859
	0	859
<b>Total</b>	<b>859</b>	<b>(9)</b>
<b>35 Employee benefits expense</b>		
Salaries and bonus	2,381	2,515
Contribution to provident and other funds (refer note 41)	122	155
Gratuity expense (refer note 41)	152	42
Staff welfare expenses	29	40
<b>Total</b>	<b>2,684</b>	<b>2,752</b>
<b>36 Finance costs</b>		
Interest expense	1,877	4,914
Other borrowing costs	264	539
Interest on late payment of taxes	644	1,557
<b>Total</b>	<b>2,785</b>	<b>7,010</b>
<b>37 Depreciation and amortisation expense</b>		
Depreciation on tangible assets (refer note 3)	46	195
Amortisation on intangible assets (refer note 4)	10	34
<b>Total</b>	<b>56</b>	<b>229</b>
<b>38 Other expenses</b>		
Print and digital distribution cost	-0	(0)
Selling and distribution expenses	101	82
Processing and other direct cost & Home entertainment products related cost	47	1,516
Shipping, packing and forwarding expenses	1	1
Power and fuel	23	27
Rent	40	67
Repairs and maintenance	604	382
Insurance	13	10
Rates and taxes	26	58
Legal and professional	876	388
Payments to auditors (refer note 49)	73	83
Bad and doubtful receivables & expected credit receivable	26,516	1,418
Provision for doubtful advances (refer note 4)	13,473	8,819
Provision for Unbilled Revenue	636	-
Communication expenses	23	27

## Notes

### to the standalone financial statements and other explanatory information

Amount ₹ in lakhs

38 Other expenses	Year ended 31 March 2024	Year ended 31 March 2023
Travelling and conveyance	63	71
Content advances written off (refer note 4)	-	2
Bad debts and trade receivables written off*	-0	76
Provision for impairment in the value of investment	4,440	3
Impairment of Film Rights & Content Advance	-	575
Miscellaneous expenses	232	505
<b>Total</b>	<b>47,186</b>	<b>14,110</b>

39 Earnings per share		
<b>a) Computation of net profit for the year</b>		
Net profit/(loss) after tax attributable to equity shareholders (₹ in lakhs)	(47,973)	(11,331)
<b>b) Computation of number of shares for Basic Earnings per share</b>		
Weighted average number of equity shares	9,59,14,119	9,59,14,119
<b>Total</b>	<b>9,59,14,119</b>	<b>9,59,14,119</b>
<b>c) Computation of number of shares for Diluted Earnings per share</b>		
Weighted average number of equity shares used in the calculation of basic earning per share	9,59,14,119	9,59,14,119
Add:- Weighted average potential equity shares (dilutive impact of ESOPs)	33,762	33,762
<b>Weighted average number of equity shares used in the calculation of diluted earning per share</b>	<b>9,59,47,881</b>	<b>9,59,47,881</b>
<b>d) Nominal value of shares (in ₹)</b>	<b>10</b>	<b>10</b>
<b>e) Computation</b>		
Basic (in ₹)	(50.02)	(11.81)
Diluted (in ₹)	(50.02)	(11.81)

40 Contingent liabilities and commitments (to the extent not provided for)	As at 31 March 2024	As at 31 March 2023
<b>(a) Contingent liabilities</b>		
<b>(i) Claims against the Company not acknowledged as debt</b>		
Sales tax claims disputed by the Company	1,401	1,401
Service tax claim disputed by the Company	44,945	44,945
Income tax liability that may arise in respect of matters in appeal	11,189	9,519
Goods and Services tax Disputed by the company	287	0
<b>(ii) Guarantees</b>		
Guarantee given in favour of various government authorities	25	25
	<b>55,847</b>	<b>55,890</b>

#### Notes:

- Company received a show cause notice from Directorate General of GST Intelligence notice dated 31st March 2023 received in the month of April 2023 as to show cause why an amount aggregating to 24920 lakhs for the period July 2017 to March 2021 should not be demanded and tax already paid ₹ 24630 lakhs should not be appropriated, Company is in process of filing of reply for the same

## Notes

### to the standalone financial statements and other explanatory information

- 2 During the year ended 31 March 2021, the Company received a show cause notice from the Commissioner of Service Tax to show cause why an amount aggregating to ₹ 5, 317 lakhs for the period 1 April 2015 to 30 th June 2017 should not be levied on and paid by the Company for service tax arising on temporary/perpatual transfer of copyright services and other matters. Company is in process of filing of reply for the same
- 3 "During the year ended 31 March 2015, the Company received a show cause notice from the Commissioner of Service Tax to show cause why an amount aggregating to ₹ 15,675 lakhs for the period 1 April 2009 to 31 March 2014 should not be levied on and paid by the Company for service tax arising on temporary/perpatual transfer of copyright services and other matters. In connection with the aforementioned matters, on 19 May 2015, the Company received an Order-in-original issued by the Principal Commissioner, Service Tax, wherein the department confirmed the demand of ₹ 15,675 lakhs along with interest and penalty amounting to ₹ 15,675 lakhs resulting into a total demand of ₹ 31,350 lakhs. On 3 September 2015, the Company filed an appeal against the said order before the authorities. The Company has paid ₹ 1,000 Lakhs under protest. Considering the facts and nature of levies and the ad-interim protection for the period 1 July 2010 to 30 June 2012 granted by the Honorable High Court of Mumbai, the Company expects that the final outcome of this matter will be favourable. Accordingly, based on the assessment made after taking appropriate legal advise, the provision of ₹ 89 Lakhs only has been recorded and no additional liability has been recorded in the financial statements."
- 4 Company has received showcause notice for reversal of CENVAT credit for the period 2013-14 to 2015-16 ₹ 187 lakhs.no additional liability has been accounted in financial statements for this showcause notice. Further Company also received showcause notice for Non levy of Service tax on Import of Services for the period 2013-14 to 2015-16 for ₹ 70 Lakhs. the Company has recorded liability ₹ 52 lakhs on account of this show cause notices.
- 5 On 8 October 2018, the Company received a show cause notice from the Commissioner of Service Tax to show cause why an amount aggregating to ₹ 2,695 lakhs for the period 1 April 2014 to 31 March 2015 should not be levied on and paid by the Company for service tax with equal penalty arising on temporary / perpatual transfer of copyright services and other matters. The provision of ₹ 61 lakhs has been recorded and no additional liability has been recorded in the financial statements.
- 6 In addition, the Company is liable to pay service tax on use on temporary transfer of copyright in the period 1 July 2010 to 30 June 2012. The Company filed a writ petition in Mumbai High Court challenging the constitutionality and the legality of this entry and received ad-interim protection and accordingly, no amounts were provided for by the Company for the period 1 April 2011 to 30 June 2012.
- 7 It is not practicable for the Company to estimate the timing of cash outflows, if any, in respect of the above, pending resolution of the respective proceedings.
- 8 From time to time, the 'Company' is involved in legal proceedings arising in the ordinary course of its business, typically intellectual property litigation and infringement claims related to the Company's feature films and other commercial activities, which could cause the Company to incur expenses or prevent the Company from releasing a film. While the resolution of these matters cannot be predicted with certainty, the Company does not believe, based on current knowledge or information available, that any existing legal proceedings or claims are likely to have a material and adverse effect on its financial position, results of operations or cash flows.
- 9 The company currently has various outstanding demands on the income tax portal amounting to ₹ 11189.06 Lakhs from AY 2003-04 to AY 2022-23 against which Company has filed rectification.
- 10 The Company does not expect any reimbursements in respect of the above contingent liabilities.
- 11 After the close of the financial year, Company has entirely settled dues towards Banks and as of date there is no amount outstanding. OTS Agreement dated 22 June 2021 entered into with Company's lenders provides that post complete and satisfactory payment of all dues to the lenders as defined in terms of agreement, the lenders would have "Right of Recompense" for compensating them for the sacrifice made when the OTS was entered into. While the right for recompense exists, as on date the Company has not received any intimation from any lender initiating the claim. Accordingly, the compensation if any, that the lenders may seek is not ascertainable as on date.

Amount ₹ in lakhs

		Amount ₹ in lakhs	
	<b>b) Commitments</b>		
	Estimated amount of contracts remaining to be executed on content commitments	1,45,493	1,45,710
72		<b>1,45,493</b>	<b>1,45,710</b>
	<b>Total</b>	<b>2,03,340</b>	<b>2,01,600</b>

## 41 Employment benefits

### a) Gratuity (unfunded)

The following table set out the status of the gratuity plan as required under Indian Accounting Standard (Ind AS) - 19, Employee benefits, and the reconciliation of opening and closing balances of the present value of the defined benefit obligation:

Amount ₹ in lakhs

	Year ended 31 March 2024	Year ended 31 March 2023
<b>I Change in projected benefit obligation</b>		
Liability at the beginning of the year	311	341
Interest cost	23	19
Current service cost	21	23
Past service cost	108	-
Benefits paid	-	(55)
Actuarial loss/(gain) on obligations	(5)	(17)
Liability at the end of the year	458	311
Current portion	261	52
Non-current portion	197	259
<b>II Recognised in Balance Sheet</b>		
Liability at the end of the year	458	311

## Notes

### to the standalone financial statements and other explanatory information

#### 41 Employment benefits *continued*

##### VII Maturity profile of defined benefit obligation

Amount ₹ in lakhs

Year	Year ended 31 March 2024	Year ended 31 March 2023
Amount recognised in Balance Sheet	458	311
<b>III Expense recognised in Statement of Profit and loss</b>		
Current service cost	21	23
Interest cost	23	19
Past service cost	108	
Expense recognised in Statement of Profit and loss	152	42
<b>IV. Expense recognised in Other Comprehensive Income</b>		
Arising from changes in experience	(6)	5
Arising from changes in financial assumptions	1	(19)
Arising from changes in demographic assumptions	-	(3)
Expense/(income) recognised in Other comprehensive income	(5)	(17)
Actuarial (gain)/loss of ₹ (5) lakhs (31 March 2023: ₹ (17) lakhs) is included in other comprehensive income.		
<b>V Assumptions used</b>		
Discount rate	7.30%	5.66%
Long-term rate of compensation increase	4.76%	4.76%
Attrition Rate	16%	25.00%
Expected average remaining working life in years	4.00	5.00
VI A quantitative sensitivity analysis for significant assumption as at 31 March 2024 is as shown below:		
Impact on defined benefit obligation		
Projected benefit obligation on current assumption	458	311
Discount rate		
1.00 % increase	(8)	(10)
1.00 % decrease	9	11
Salary growth rate		
1.00 % increase	9	8
1.00 % decrease	(9)	(8)
Employee turnover		
1.00 % increase	1	2
1.00 % decrease	-1	(2)
Year 1	261	52
Year 2	38	71
Year 3	34	45
Year 4	29	37
Year 5	26	31
Sum of Years 6-10	106	114
Sum of Years 11 and above	52	73

**VIII Interest rate risk:** A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision.

**IX Salary Risk:** The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

**X Asset Liability Matching Risk:** The plan faces the ALM risk as to the matching cash flow. Company has to manage pay-out based on pay as you go basis from own funds

**XI Mortality risk:** Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

## Notes

### to the standalone financial statements and other explanatory information

#### b) Compensated absences

The Liability for leave encashment and compensated absences as at March 31, 2024 aggregating ₹ 95 Lakhs (Previous Year ₹ 122 Lakhs)

#### c) Provident fund

The Company contributed ₹ 121 lakhs (31 March 2023 : ₹ 153 lakhs) to the provident fund plan, ₹ 1 lakhs (31 March 2023 : ₹ 2 lakhs) to the Employee state insurance plan.

#### 42 Share-based payment transactions

The Company has instituted Employees' Stock Option Plan "ESOP 2009" and "ESOS 2017" under which the stock options have been granted to employees. The scheme was approved by the shareholders at the Extra Ordinary General Meeting held on 17 December 2009 and Annual General Meeting held on 29 September 2017 respectively. The details of activities under the ESOP 2009 and ESOS 2020 scheme are summarized below:

The expense recognized for employee services received during the year is shown in the following table:

Amount ₹ in lakhs

	Year ended 31 March 2024	Year ended 31 March 2023
Expense arising from equity-settled share-based payment transactions	-	-
There were no cancellations or modifications to the awards in 31 March 2023 or 31 March 2022.		

#### Movements during the year

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the year:

	As at 31 March 2024		As at 31 March 2023	
	Number	WAEP*	Number	WAEP*
Outstanding at 1 April	146,505	94	175,752	103
Granted during the year	-	-	-	-
Forfeited during the year	-	-	-	-
Exercised during the year	-	-	(29,247)	10
Outstanding at 31 March	146,505	94	146,505	94
Exercisable at 31 March	146,505	94	146,505	94
Range of exercise price of outstanding options (₹)		₹ 10-150		₹ 10-150
Weighted average remaining contractual life of option		2.96 Years		2.96 Years

\*WAEP denotes weighted average exercise price of the option

Black Scholes valuation model has been used for computing the weighted average fair value considering the following inputs:

Particulars	Date of grant									
	17-Dec-09	12-Aug-10	1-Jul-12	14-Oct-13	12-Nov-14	12-Feb-15	9-Feb-16	10-Feb-17	14-Nov-17	10-Feb-18
Dividend yield (%)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Expected volatility	75.00%	60.00%	44.00%	35.00%	40.11%	37.84%	46.46%	48.66%	56.53%	53.15%
Risk free interest rate	6.30%	6.50%	8.36%	8.57%	8.50%	7.74%	7.49%	6.51%	6.90%	7.38%
Exercise price	75-175	75-135	75	150	10	10	10	10	10	10
Expected life of options granted in years	5.25	5.25	5.50	4.50		As per Table 1.1		4.27	3.50	4.50

**Table 1.1**

Expected life of options granted in years

Option Grant date	9-Feb-16		12-Feb-15		12-Nov-14		
	Old Employees	New Employees	Old Employees	New Employees	Old Employees	New Employees	
Year I		3.50	4.50	3.00	3.00	3.50	4.50
Year II		4.50	5.50	3.50	4.00	4.50	5.50
Year III		5.50	6.50	4.00	4.50	5.50	6.50

The expected life of options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may differ from the actual.

## Notes

### to the standalone financial statements and other explanatory information

#### 43 Operating Segment

##### Description of segment and principal activities

The Company acquires, co-produces and distributes Indian films in multiple formats worldwide. Film content is monitored and strategic decisions around the business operations are made based on the film content, whether it is new release or library. Hence, Management identifies only one operating segment in the business, film content. The Company distributes film content to the Indian population in India and worldwide and to non-Indian consumers who view Indian films that are subtitled or dubbed in local languages. As a result of these distribution activities, the management examines the performance of the business from a geographical market perspective.

Amount ₹ in lakhs

	Year ended 31 March 2024	Year ended 31 March 2023
<b>Revenue by region of domicile of customer's location</b>		
India	14,448	42,684
United Arab Emirates*	-	8
Rest of the world	46	265
<b>Total revenue</b>	<b>14,494</b>	<b>42,958</b>

For the year ended 31 March 2024 one external customer accounted for more than 10% of the entity and For the year ended 31 March 2023 one external customer accounted for more than 10% of the entity

\*Sales to United Arab Emirates includes sales to its related party Eros Worldwide FZE.

Non-current assets other than financial instruments, investments accounted for using equity method and income taxes

Amount ₹ in lakhs

	As at 31 March 2024	As at 31 March 2023
Non-current assets		
India	8,218	35,421
<b>Total non-current assets</b>	<b>8,218</b>	<b>35,421</b>

#### 44 Related party disclosures

##### a) Parent entity

Relationship	Name
Ultimate holding Company	Eros Media World PLC (up to 15 September 2021) (formerly known as STX Global Corporation)
Holding Company	Eros Worldwide FZE (up to 15 September 2021) (formerly known as Eros Worldwide FZ LLC)
Enterprises with significant influence	Eros Media World PLC ( From 16 September 2021) (formerly known as STX Global Corporation) Eros Worldwide FZE ( from 15 September 2021) (formerly known as Eros Worldwide FZ LLC)

##### b) Subsidiaries

Relationship	Name
Subsidiary companies	Eros International Films Private Limited
	Copsale Limited
	Big Screen Entertainment Private Limited
	EyeQube Studios Private Limited
	EM Publishing Private Limited
	Eros Animation Private Limited
	Digicine PTE Limited
	Colour Yellow Productions Private Limited
	ErosNow Private Limited

## Notes

### to the standalone financial statements and other explanatory information

a)	List of Key management personnel (KMP)	Mr. Sunil Lulla – Executive Vice Chairman and Managing Director
		Mr. Kishore Lulla – Executive Director (Upto 19 May 2022)
		Mr. Dharendra Swaroop - Non Executive Chairman and Independent Director
		Mr. Manmohan Sardana - Non Executive Chairman and Independent Director
		Mr. Vijay Jayantilal Thaker - Vice President Company Secretary & Compliance Officer and Chief Financial Officer (From 25 November 2023)
		Mr. Pradeep Dwivedi - Executive Director & Chief Executive Officer (India)
		Mr. Rajesh Chalke - Chief Financial Officer (Upto November 25,2023)
		Ms. Urvashi Saxena - Non Executive Independent Director - From August 11, 2023
		Ms. Bindu Saxena - Non Executive Independent Director - (Upto July 20, 2023)
		b)
Mrs. Krishika Lulla (wife of Mr. Sunil Lulla)		
Mrs. Meena Lulla (wife of Mr. Arjan Lulla)		
c)	Entities over which KMP exercise significant influence	Shivam Enterprises
		Eros Television India Private Limited
d)	Fellow subsidiary company	Eros Digital Private Limited
		Eros International Limited, United Kingdom
		Eros Digital FZE
		Eros International USA Inc, USA

## Notes

to the standalone financial statements and other explanatory information

Amount ₹ in lakhs

Particulars	Holding Company		Subsidiary		Fellow subsidiary company		Key Management Personnel including transactions with relatives of Key Management Personnel		Entities over which Key Management Personnel exercise significant influence		Total	
	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023
Sale of film rights	-	1,351	-	-	-	-	-	-	-	-	4,775	1,351
Revenue attributable	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of film rights	-	61	-	-	-	-	-	25,028	-	-	4,966	25,089
Re-imbursement of administrative expense	-	12	-	-	-	-	-	762	-	-	12	774
Re-imbursement given	-	-	-	-	-	-	-	-	-	-	-	-
Assets Usage Charges paid	-	-	-	-	-	-	-	-	-	-	-	-
Commission expenses	-	3	-	-	-	-	-	-	-	-	-	3
Rent expenses	-	-	-	-	-	-	36	500	-	-	36	500
Interest income	-	-	-	-	-	-	-	-	-	-	-	-
Interest expenses	-	1,049	674	-	65	-	-	-	-	-	739	1,049
Salary, commission and perquisites * to KMIPs	-	-	-	-	-	-	952	952	-	-	952	952
Gratuity/Lease encashment transferred	-	-	-	-	-	-	-	-	-	-	-	-
Sale of assets	-	-	-	-	-	-	-	-	-	-	-	-
Refund of content advances	-	-	-	-	-	-	-	-	-	-	-	-
Trade advances/ loans taken	922	971	907	-	-	-	-	-	-	-	1,829	971
Repayment of advances/ loans	-	899	4,899	-	-	-	-	-	-	-	4,899	899
Refund of deposits	-	-	-	-	-	-	-	193	-	-	-	193

## 44 Related party disclosures continued

## c (i) Transactions during the year with related parties

## Notes

### to the standalone financial statements and other explanatory information

#### 44 Related party disclosures *continued*

##### c) (ii) Transactions during the year with related parties

Amount ₹ in lakhs

	Year ended 31 March 2024	Year ended 31 March 2023
<b>Sale of film rights</b>		
ErosNow Private Limited	-	1,351
Eros International Films Private Limited	4,775	-
<b>Total</b>	<b>4,775</b>	<b>1,351</b>
<b>Purchase of film rights</b>		
Eros International Films Private Limited	4,966	-
Eros Worldwide FZE	2,387	25,028
Colour Yellow Productions Private Limited	-	61
<b>Total</b>	<b>7,353</b>	<b>25,089</b>
<b>Re-imbusement of administrative expense</b>		
Eros Worldwide FZE	-	55
Eros Digital FZE	-	707
Eros International Films Private Limited	12	12
<b>Total</b>	<b>12</b>	<b>774</b>
<b>Commission expenses</b>		
EM Publishing Private Limited	-	3
<b>Total</b>	<b>-</b>	<b>3</b>
<b>Rent expenses</b>		
Mr. Sunil Lulla	-	232
Mrs. Manjula K Lulla	36	36
Mr. Kishore Lulla	-	232
<b>Total</b>	<b>36</b>	<b>500</b>
<b>Interest income</b>		
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Interest expenses</b>		
Eros Digital Private Limited	65	60
ErosNow Private Limited	165	335
EyeQube Studios Private Limited	6	5
Eros International Films Private Limited	504	649
<b>Total</b>	<b>740</b>	<b>1,049</b>
<b>Salary, commission and perquisites* to KMPs</b>		
Mr. Sunil Lulla***	514	506
Mr. Rajesh Chalke	78	110
Mr. Vijay Jayantilal Thaker	60	36
Mr. Pradeep Dwivedi - Chief Executive Officer	300	300
<b>Total</b>	<b>952</b>	<b>952</b>

\* Perquisites to KMP have been valued as per Income tax Act, 1961 and rules framed thereunder or at actuals as the case may be.

\*\*\* The remuneration accrued/paid by the company to its Vice Chairman and Managing Director for the year ended 31 March 2024 is in excess by ₹ 502 lakhs (31 March 2023 394 lakhs) vis-a-vis the limits specified in section 197 of Companies Act, 2013 ('the act') read with schedule V thereto, as the Company does not have profits. The Company is in process of complying with the prescribed statutory requirements to regularize such excess payments, including seeking approval of shareholders, as necessary. Until then, the said excess amount is held in trust by the Vice Chairman and Managing Director.

## Notes

### to the standalone financial statements and other explanatory information

#### 44 Related party disclosures *continued*

##### d) Transactions with related parties

Amount ₹ in lakhs

	Year ended 31 March 2024	Year ended 31 March 2023
<b>Refund Deposit</b>		
Mr. Sunil Lulla	-	13
Mr. Kishore Lulla	-	180
<b>Total</b>	<b>-</b>	<b>193</b>
<b>Trade advances/ loans taken</b>		
Eros Worldwide FZE	922	-
Eros International Films Private Limited	180	-
ErosNow Private Limited	727	971
<b>Total</b>	<b>1,829</b>	<b>971</b>
<b>Repayment of advances/ loans</b>		
ErosNow Private Limited	2,399	899
Eros International Films Private Limited	2,500	-
<b>Total</b>	<b>4,899</b>	<b>899</b>

##### e) Balances with related parties

Amount ₹ in lakhs

	As at 31 March 2024	As at 31 March 2023
<b>Trade balances due from</b>		
Eros Worldwide FZE	43,344	42,384
Eros International Films Private Limited	1	5,479
Eros International Limited	7,588	7,476
Eros International Ltd USA INC	3,167	3,120
ErosNow Private Limited	7	7
Eros Digital FZE	6,931	6,829
<b>Total</b>	<b>61,038</b>	<b>65,295</b>
<b>Trade balances due to</b>		
Eros International Limited	322	317
Big Screen Entertainment Private Limited	96	96
Colour Yellow Productions Private Limited	-	3,227
Eros International Films Private Limited	54	54
ErosNow Private Limited	123	123
Eros Worldwide FZE	28,627	25,819
Eros Digital FZE	21,093	20,781
<b>Total</b>	<b>50,315</b>	<b>50,418</b>
<b>Advances due to</b>		
Eros Worldwide FZE	4,255	3,333
<b>Total</b>	<b>4,255</b>	<b>3,333</b>
<b>Loans due to</b>		
Eros Digital Private Limited	783	725
Eros International Films Private Limited	5,979	7,858
ErosNow Private Limited	2,520	4,044
EyeQube Studios Private Limited	68	63
<b>Total</b>	<b>9,350</b>	<b>12,690</b>

## Notes

### to the standalone financial statements and other explanatory information

#### 44 Related party disclosures *continued*

##### e) Balances with related parties

Amount ₹ in lakhs

	As at 31 March 2024	As at 31 March 2023
<b>Content advances given to</b>		
Colour Yellow Productions Private Limited	893	4,120
<b>Total</b>	<b>893</b>	<b>4,120</b>
<b>Loans and advances due from</b>		
EM Publishing Private Limited	6	6
Digicine Pte Limited	32	32
Eros Animation Private Limited	2	2
<b>Total</b>	<b>40</b>	<b>40</b>
<b>Unbilled Revenue</b>		
Eros Worldwide FZE	636	622
	<b>636</b>	<b>622</b>
<b>Security Deposits/Amounts due from KMPs or their relatives</b>		
Mrs. Manjula Lulla	75	75
<b>Total</b>	<b>75</b>	<b>75</b>
<b>Amounts due to KMPs or their relatives</b>		
Mr. Sunil Lulla	986	1,355
Mr. Kishore Lulla	-	271
Mrs. Manjula Lulla	17	197
Mrs. Meena Lulla	7	-
<b>Total</b>	<b>1,010</b>	<b>1,823</b>
Amounts due from KMPs or their relatives		
Mrs. Krishika Lulla	1	1
	<b>1</b>	<b>1</b>

#### Terms and conditions

All outstanding balances are unsecured and repayable in cash.

#### 45 Categories of financial assets and financial liabilities

The carrying value of financial instruments by categories are as follows:

Amount ₹ in lakhs

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Financial assets</b>		
<b>Measured at fair value through profit and loss</b>		
Investments*	0	2,447
<b>Total</b>	<b>0</b>	<b>2,447</b>
<b>Measured at amortised cost</b>		
Loans	506	588
Restricted deposits	95	88
Other financial assets	6,328	1,862
Trade receivables	3,940	72,317
Cash and cash equivalents	452	7,607
<b>Total</b>	<b>46,785</b>	<b>82,462</b>
<b>Measured at amortised cost</b>		
Borrowings	21,574	28,778
Trade payables	56,061	56,876
Other financial liabilities	5,871	4,727
<b>Total</b>	<b>83,506</b>	<b>90,380</b>

\* Exclude financial instruments of investment in subsidiaries carried at cost.

## Notes

### to the standalone financial statements and other explanatory information

#### 46 Fair value measurement of financial instruments

Financial assets and financial liabilities measured at fair value in the balance sheet are grouped into three Levels of a fair value hierarchy. The three Levels are defined based in the observability of significant inputs to the measurement, as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as price) or indirectly (i.e. derived from price)

Level 3: unobservable inputs for the asset or liability

#### a. The following table shows the Levels within the hierarchy of financial assets and liabilities measured at fair value on a recurring basis:

Amount ₹ in lakhs

Particulars	As at 31 March 2024	Level 1	Level 2	Level 3
Financial assets				
Measured at fair value through Statement of Profit and Loss				
Investments*	0	-	-	0
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

#### b. The following table shows the financial assets and liabilities measured at amortised cost on a recurring basis:

Amount ₹ in lakhs

Particulars	As at 31 March 2024	Level 1	Level 2	Level 3
<b>Measured at amortised cost</b>				
<b>Financial assets</b>				
Loans	506	-	-	-
Restricted bank deposits	95	-	-	-
Other financial assets-Non Current	77	-	-	-
Other financial assets- Current	6,251	-	-	-
Trade receivables	39,405	-	-	-
Cash and cash equivalents	452	-	-	-
<b>Total</b>	<b>46,786</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Financial liabilities</b>				
<b>Measured at amortised cost</b>				
Borrowings-Non Current	1,500		-	
Borrowings- Current	20,074			
Trade payables	56,061			
Other financial liabilities	5,871			
<b>Total</b>	<b>83,506</b>	<b>-</b>	<b>-</b>	<b>-</b>

\* \*Exclude financial instruments of investment in subsidiaries carried at cost.

During the year ended 31 March 2024 there was no transfers between level 2 and level 3 fair value hierarchy.

Fair value of cash and short term deposits, trade and other short term receivables, trade payables, other current liabilities and short term borrowings carried at amortised cost is not materially different from its carrying cost largely due to short term maturities of these financial assets and liabilities

Fair value of the borrowing items fall within level 2 of the fair value hierarchy and is calculated on the basis of discounted future cash flows.

Non-listed shares and other securities fall within level 3 of the fair value hierarchy. Valuation is based on the discounted future cash flow method.

Financial instruments with fixed and variable interest rate fall within level 2 of the fair value hierarchy and are evaluated by Company based on parameters such as interest rate, credit rating or assessed credit worthiness.

## Notes

### to the standalone financial statements and other explanatory information

#### 46 Fair value measurement of financial instruments *continued*

- a. The following table shows the Levels within the hierarchy of financial assets and liabilities measured at fair value on a recurring basis:

Particulars	Amount ₹ in lakhs			
	As at 31 March 2023	Level 1	Level 2	Level 3
<b>Financial assets</b>				
<b>Measured at fair value through profit and loss</b>				
Investments*	2,447	-	-	2,447
<b>Total</b>	<b>2,447</b>	-	-	<b>2,447</b>

- b. The following table shows the financial assets and liabilities measured at amortised cost on a recurring basis:

Particulars	Amount ₹ in lakhs			
	As at 31 March 2023	Level 1	Level 2	Level 3
<b>Measured at amortised cost</b>				
Loans	588	-	-	-
Restricted bank deposits	88	-	-	-
Other financial assets-Non current	82	-	-	-
Other financial assets-Current	1,780	-	-	-
Trade receivables	72,317	-	-	-
Cash and cash equivalents	7,607	-	-	-
<b>Total</b>	<b>82,462</b>	-	-	-
<b>Financial liabilities</b>				
Measured at amortised cost				
Borrowings-Non Current	1,500	-	-	-
Borrowings- Current	27,278	-	-	-
Trade payables	56,876	-	-	-
Other financial liabilities	4,727	-	-	-
<b>Total</b>	<b>90,380</b>	-	-	-

\*Exclude financial instruments of investment in subsidiaries carried at cost.

During the year ended 31 March 2023 there was no transfers between level 2 and level 3 fair value hierarchy.

Fair value of cash and short term deposits, trade and other short term receivables, trade payables, other current liabilities and short term borrowings carried at amortised cost is not materially different from its carrying cost largely due to short term maturities of these financial assets and liabilities

Non-listed shares and other securities fall within level 3 of the fair value hierarchy. Valuation is based on the discounted future cash flow method.

"Financial instruments with fixed and variable interest rate fall within level 2 of the fair value hierarchy and are evaluated by Company based on parameters such as interest rate, credit rating or assessed credit worthiness."

Following table shows the reconciliation from the opening balances to the closing balances of the level 3 values:-

Particulars	Amount ₹ in lakhs
<b>Balance as on 1 April 2022</b>	<b>2,450</b>
Add: Employee stock option compensation expense to employee's of subsidiary	-
Less: Fair value loss recognised through profit and loss	(3)
<b>Balance as on 31 March 2023</b>	<b>2,447</b>
Add: Employee stock option compensation expense to employee's of subsidiary	-
Less: Fair value loss recognised through profit and loss	(2,447)
<b>Balance as on 31 March 2024</b>	<b>-</b>

## Notes

### to the standalone financial statements and other explanatory information

Financial asset	Fair value as at (₹ in lakhs)		Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable input	Relationship of unobservable input to fair value
	31 March 2024	31 March 2023				
Investment in unquoted equity share	Equity share of :- ErosNow Private limited (Formerly known as Universal Power Systems Private Limited) NIL	Equity share of :- ErosNow Private limited (Formerly known as Universal Power Systems Private Limited) - ₹ 2,447	Level 3	Income approach - In this approach, the discounted cash flow method was used to capture the present value of the expected future economic benefit to be derived from the ownership of these equity instruments.	The significant inputs were:- a) the estimated cash flow; and b) the discount rate to compute the present value of the future expected cash flow.	A 1 % increase / decrease in the discount rate used would decrease/ increase the fair value of unquoted equity instruments by ₹ NIL / ₹ NIL (₹ NIL / ₹ NIL As at 31 March 2024 / 31 March 2023).

#### 47 Financial instruments and Risk management

The Company is exposed to various risks in relation to financial instruments. The Company's financial assets and liabilities by category are summarised in note 44. The main types of risks are market risk, credit risk and liquidity risk. The Company's risk management is coordinated in close cooperation with the board of directors and audit committee meetings. The Company has established objectives concerning the holding and use of financial instruments. The underlying basis of these objectives is to manage the financial risks faced by the Company. Formal policies and guidelines have been set to achieve these objectives. The Company does not enter into speculative arrangements or trade in financial instruments and it is the Company's policy not to enter into complex financial instruments unless there are specific identified risks for which such instruments help mitigate uncertainties.

##### Management of Capital Risk and Financial Risk

The Company manages its capital to ensure that it will be able to continue as a going concern while maximizing the return to shareholders through the optimization of the debt and equity balance. The Company monitors capital using a gearing ratio, which is net debt divided by total capital. For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Company. Net debt is calculated as borrowing (refer note 11, 17, 19, and 25) less cash and cash equivalents.

The gearing ratio at the end of the reporting period was as follows:

Amount ₹ in lakhs

	As at 31 March 2024	As at 31 March 2023
Debt	21,574	25,445
Less: Cash and cash equivalents	(452)	(7,607)
Net debt	21,122	17,838
Equity	(37,804)	10,164
<b>Net debt to equity</b>	<b>0.56</b>	<b>1.75</b>

##### Financial risk management objectives

Based on the operations of the Company, Management considers that key financial risks that it faces are credit risk, currency risk, liquidity risk and interest rate risk. The objectives under each of these risks are as follows:

- credit risk: minimize the risk of default and concentration.
- currency risk: reduce exposure to foreign exchange movements principally between INR and USD.
- liquidity risk: ensure adequate funding to support working capital and future capital expenditure requirements.
- interest rate risk: mitigate risk of significant change in market rates on the cash flow of issued variable rate debt.

##### Credit Risk

The Company's credit risk is principally attributable to its trade receivables, loans and bank balances. As a number of the Company's trading activities require third parties to report revenues due to the Company this risk is not limited to the initial agreed sale or advance amounts. The amounts shown within the Balance Sheet in respect of trade receivables and loans are net of allowances for doubtful debts based upon objective evidence that the Company will not be able to collect all amounts due.

Trading credit risk is managed on a customer by customer basis by the use of credit checks on new clients and individual credit limits, where appropriate, together with regular updates on any changes in the trading partner's situation. In a number of cases trading partners will be required to make advance payments or minimum guarantee payments before delivery of any goods. The Company reviews reports received from third parties and in certain cases as a matter of course reserve the right within the contracts it enters into to request an independent third party audit of the

## Notes to the standalone financial statements and other explanatory information

revenue reporting.

The credit risk on bank balances is limited because the counter parties are banks with high credit ratings as signed by international credit rating agencies.

The Company from time to time will have significant concentration of credit risk in relation to individual theatrical releases, television syndication deals or digital licenses. This risk is mitigated by contractual terms which seek to stagger receipts and/or the release or airing of content. As at 31 March 2024 97% (31 March 2023: 95 %) of trade account receivables were represented by the top 5 customer, out of which as at 31 March 2024 93 % (31 March 2023: 85 %) of trade account receivables were represented by the related parties. The maximum exposure to credit risk is that shown within the statement of financial position.

As at 31 March 2024, the Company did not hold any material collateral or other credit enhancements to cover its credit risks associated with its financial assets

### Currency Risk

The Company is exposed to foreign exchange risk from foreign currency transactions. As a result it faces both translation and transaction currency risks which are principally mitigated by matching foreign currency revenues and costs wherever possible.

The Company has identified that it will need to utilize hedge transactions to mitigate any risks in movements between the US Dollar and the Indian Rupee and has adopted an agreed set of principles that will be used when entering into any such transactions. No such transactions have been entered into to date and the Company has managed foreign currency exposure to date by seeking to match foreign currency inflows and outflows as much as possible such as packing credit repayment in USD is matched with remittances from UAE in USD. Details of the foreign currency borrowings that the Company uses to mitigate risk are shown within Interest Risk disclosures.

The Company adopts a policy of borrowing where appropriate in the foreign currency as a hedge against translation risk. The table below shows the Company's net foreign currency monetary assets and liabilities position in the main foreign currencies, translated to Indian Rupees(INR) equivalents, as at the year end:

	Net balance receivables / (payables)			
	INR ₹ lakhs	USD	SGD*	EUR
As at 31 March 2024	9,652	116	0	(0)
As at 31 March 2023	35,529	442	-	-

\*amount represents less than one lakh

The above foreign currency arises when the Company holds monetary assets and liabilities denominated in a currency other than INR.

A uniform decrease of 10% in exchange rates against all foreign currencies in position as of 31 March 2024 would have decreased in the Company's net profit before tax by approximately ₹ 965 lakhs (31 March 2023: profit of ₹ 3,553 lakhs). An equal and opposite impact would be experienced in the event of an increase by a similar percentage.

### Liquidity risk

The Company manages liquidity risk by maintaining adequate reserves and agreed committed banking facilities. Management of working capital takes account of film release dates and payment terms agreed with customers.

A maturity analysis for financial liabilities is provided below. The amounts disclosed are based on contractual undiscounted cash flows. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rates as at 31 March, in each year.

	Amount ₹ in lakhs				
	Total	Less than 1 year	1-3 years	3-5 years	More than 5 years
<b>As at 31 March 2024</b>					
Borrowing principal payments	21,574	20,074	1,500	-	-
Borrowing interest payments	1,942	1,807	135	-	-
Trade and other payables	61,932	40,492	-	21,439	-

	Amount ₹ in lakhs				
	Total	Less than 1 year	1-3 years	3-5 years	More than 5 years
<b>As at 31 March 2023</b>					
Borrowing principal payments	25,445	23,944	-	1,500	-
Borrowing interest payments	2,289	2,155	-	134	-
Trade and other payables	61,603	37,253	24,349	-	-

## Notes

### to the standalone financial statements and other explanatory information

#### Interest rate risk

The Company is exposed to interest rate risk as the Company has borrowed funds at floating interest rates. The risk is managed as the loans are at floating interest rates which is aligned to the market.

A uniform increase of 100 basis points in interest rates against all borrowings in position as of 31 March 2024 would have decreased in the Company's net profit before tax by approximately ₹ 216 Lakhs (31 March 2023: decrease net profit before tax of ₹ 254 Lakhs). An equal and opposite impact would be experienced in the event of a decrease by a similar basis.

#### 48 Other Statutory Information

##### (i) Balances outstanding with Nature of transactions with struck off companies as per Section 248 of the Companies Act, 2013:

###### FY 2023-24

Sr. No.	Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding (₹ in lakhs)	Relationship with Struck off company
1	My Chanel India Pvt. Ltd.	Trade Receivable *	0	No
2	Satellite Cable Communication	Trade Receivable *	2	No
3	Bhusawal Cable Network Pvt. Ltd.	Trade Receivable *	0	No
4	Colour Yellow Pictures Pvt. Ltd.	Trade Payable	7	No
5	Red Eye Kraft Private Limited	Content Advances **	895	No
6	Dreams Broking Pvt. Ltd.	Equity share capital *	(No. of share - 1)	No
7	Kothari Intergroup Ltd.	Equity share capital *	(No. of share - 1)	No

###### FY 2022-23

Sr. No.	Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding (₹ in lakhs)	Relationship with Struck off company
1	Space Cable Network	Trade Receivable *	0	No
2	My Chanel India Pvt. Ltd.	Trade Receivable *	0	No
3	Satellite Cable Communication	Trade Receivable *	2	No
4	R K Digital Network Pvt. Ltd.	Trade Receivable *	0	No
5	Bhusawal Cable Network Pvt. Ltd.	Trade Receivable *	0	No
6	Colour Yellow Pictures Pvt. Ltd.	Trade Payable	7	No
7	Red Eye Kraft Private Limited	Content Advances **	895	No
8	Dreams Broking Pvt. Ltd.	Equity share capital *	(No. of share - 1)	No
9	Kothari Intergroup Ltd.	Equity share capital *	(No. of share - 1)	No

\* Value below ₹ 1 lakh

\*\* Company has made provision against the same

- (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:
- 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
  - 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:
- 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
  - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (iv) The Company does not have 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.
- (vi) No proceedings have been initiated on or are pending against the company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- (vii) Company have not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (viii) The company has complied with layers prescribed in Companies Act, 2013.

## Notes

### to the standalone financial statements and other explanatory information

- (ix) The Company has not have any charges or satisfaction of charge which is yet to be registered with the Registrar of the Companies beyond the statutory period
- (x) All quarterly returns or statements of current assets are filed by the company with banks or financial institutions and are in agreement with the books of accounts.
- (xi) The company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- (xii) The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment received Indian Parliament approval and Presidential assent in September 2020. The Code has been published in the Gazette of India and subsequently on November 13, 2020 draft rules were published and invited for stakeholders' suggestions. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

#### 49 Ratio Analysis

Sr. No.	Particulars	FY 2023-24	FY 2022-23	% Change	Remarks for Variations
1	Current Ratio	0.70	1.08	-35.42%	Due to decrease in Trade receivables and Cash and Cash Equivalents during the year.
2	Debt Equity Ratio	(0.57)	2.50	-122.80%	Since networth has been eroded.
3	Debt Service Coverage Ratio	(2.29)	1.09	-310.83%	Due to loss during the year
4	Return on Equity	-	(1.11)	-100.00%	Due to the current year losses, the networth of the company has eroded. Hence ratio is not applicable.
5	Inventory Turnover Ratio	31.49	37.90	-16.92%	Due to impairment of inventory during the year
6	Trade Receivables Turnover Ratio	0.26	0.61	-57.48%	Due to decrease in revenue from operations during the year
7	Trade Payables Turnover Ratio	(0.08)	0.67	-111.77%	Due to decrease in film right ammortisation cost during the year
8	Net Capital Turnover Ratio	(0.72)	6.76	-110.63%	Due to decrease in revenue from operations during the year
9	Net Profit Ratio	(3.31)	(0.26)	1154.73%	Due to increase in loss and decrease in turnover during the year
10	Return on Capital Employed	-	(0.12)	-100.00%	Due to the current year losses, the networth of the company has eroded. Hence ratio is not applicable.
11	Return on Investments	0.08	0.02	359.41%	Due to reversal of imapirment loss and write back of sundry balances

#### 49.1 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, Depreciation, amortization of film rights(net), Tax and Exceptional items / (Interest Expense + Principal Repayments made during the period for long term loans)
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 Working capital
9	Net Profit Ratio	Profit After Tax ( after Exceptional items) / Value of Sales & Services
10	Return on Capital Employed (Excluding Working Capital financing)	Earning before interest and taxes/ Capital Employed (Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability)
11	Return on Investments	Other Income (Excluding Dividend)/ (Average Cash, Cash Equivalents & Other Marketable Securities)

## Notes

### to the standalone financial statements and other explanatory information

Amount ₹ in lakhs

	Year ended 31 March 2024	Year ended 31 March 2023
<b>50 Auditors' remuneration</b>		
As auditor		
Statutory audit	61	61
Limited review	12	18
Tax audit	-	-
	73	79
In other capacity		
Other services (certification fees)	0	4
	0	4
<b>Total</b>	<b>73</b>	<b>83</b>

**51** As per the provision of the Act, a Corporate Social Responsibility (CSR) committee has been formed by the Company. CSR objects chosen by the Company primarily consist of promoting education, promoting gender equality, empowering women, setting up homes and hostels for women and orphans etc. Since provisions of the section 135 is not applicable to the Company, gross amount required to be spent by the Company is ₹ NIL (31 March 2023 : ₹ NIL).

**52** The Company has trade receivables of ₹ 43,343 lakhs from Eros Worldwide FZE ("EWW") ("Company having significant influence"), which are long overdue. As against this, there is trade payables of ₹ 28,627 lakhs to EWW. After considering the setoff of trade payables, the Company would have net trade receivables of ₹ 14,716 lakhs from EWW. Apart from EWW, the Company has trade receivables of ₹ 7,267 Lakhs (net of payable of ₹ 322 Lakhs) from Eros International Limited UK (currently under control of Administrator) and ₹ 3,167 lakhs from Eros International USA Inc. (both fellow subsidiaries of EWW). The Company has filed application with Reserve Bank of India ("RBI") through Authorised Dealers to condone the delay and not to charge any fine or penalty for delay in realization of outstanding export invoices as also setting off trade payables against trade receivables and permit net remittance due from EWW ₹14,716 Lakhs and approval from RBI is awaited in this regard.

During the year, considering the financial position and performance of the aforesaid entities, the company has made overall provisions of ₹ 25,150 Lakhs for net debit balance for expected credit loss.

The management is actively pursuing the necessary approvals and the impact, if any, is currently not ascertainable and will be considered as and when the final outcome of the above is known.

**53** The Company has incurred losses amounting ₹ 47,973 lakhs for year ended March 31, 2024 and the net worth has been fully eroded. Additionally the Company has defaulted on payment of statutory dues on certain occasions. These circumstances give rise to material uncertainties that could significantly affect the Company's ability to continue operations as a going concern. To address these challenges, the Company has implemented various measures to enhance liquidity, such as restricting borrowing facilities, conserving cash through cost saving initiatives, and maximising revenue by entering into long term contracts to monetize the film/music library and recover overdue trade receivables. The Company has taken these uncertainties and measures into account when preparing its financial forecasts. Therefore, based on these considerations, management has decided to continue preparing its standalone financial results on a going concern basis.

#### 54 Leases

##### Company as a lessee

The company's leased assets primarily consist of offices. Lease of the office premises generally have lease term of 5 years.

(a) The carrying amount of Right to use assets and the movements during the year are given in note 3.

(b) The carrying amount of lease liabilities and the movements during the year:-

Amount in ₹ Lakhs

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Opening balance	-	1,649
Addition	-	-
Accretion of Interest	-	-
Payment made	-	1,296
<b>Closing balance</b>	<b>-</b>	<b>353</b>
(c) The amount relating to leases recognized in statement of profit and loss		
Depreciation of right of use of assets	-	5

## Notes to the standalone financial statements and other explanatory information

Amount in ₹ Lakhs

Particulars	Amount in ₹ Lakhs	
	Year ended 31 March 2024	Year ended 31 March 2023
Interest expense on lease liability <sup>1</sup>	-	-
Total	-	5
(d) Undiscounted maturity analysis of lease liabilities as at end of the year		
Less than 1 year	-	-
One to five year	-	-
More than 5 year	-	-
(e) Total cash outflow for leases		
Operating cash flows: Interest Expenses	-	-
Lease liabilities paid	-	353
<b>Total</b>	<b>-</b>	<b>353</b>

- 55** The Company received an Interim Ex-Parte Order dated 22 June 2023 from the Securities and Exchange Board of India ("SEBI") ("Interim Ex-Parte Order") levelling certain allegations and imposing certain restrictions on the company and some of its Directors. The company filed an appeal against the Interim Ex-Parte Order before the Securities Appellate Tribunal ("Hon'ble SAT") and by an order dated 22 August 2023, the Hon'ble SAT without going into the merits of the said appeal directed the company to file its reply along with an application for vacating the Interim Ex-Parte Order before SEBI. The company filed its reply as per the directions of the Hon'ble SAT. On 13 October 2023, SEBI passed an order confirming the Interim Ex-Parte Order ("Confirmatory Order"). The Confirmatory Order also stipulated that the investigation by SEBI shall be completed within a period of 6 months from the date of the Confirmatory Order.

On 27 November 2023, the company filed an appeal with the Hon'ble SAT against the Confirmatory Order and sought stay of the implementation and enforcement of the Confirmatory Order passed by SEBI as well as seeking directions against SEBI from taking any coercive steps against the company. On 28 June 2024, the Hon'ble SAT disposed of company's appeal by directing SEBI to issue a show cause notice within an outer period of 3 weeks and also directed adjudication of the same within 5 months of the receipt of a reply from the company. A Show Cause Notice dated 16 July 2024 was received by the company on 18 July 2024 ("SCN"). The company is seeking information, clarifications and documents in relation to the SCN from SEBI as well as exploring legal recourses available with it against the SCN.

As on date, the Company continues to comply with the directions passed by SEBI in its Interim Ex-Parte Order and Confirmatory Order. Pending filing of the reply to the SCNs and finalization of the proceedings, the impact, if any, on the standalone financial results for the year ended March 31, 2024, is presently not ascertainable. While uncertainty exists regarding outcome of the proceedings, the Company after considering all available information and facts as of date, has not identified the need for any adjustments.

- 56** In the first week of May 2024, the Company faced some unprecedented technical difficulties with financial accounting system (SAP). Despite the best efforts to have the issues resolved, the Company could not do so and had to seek extension of time for filing the standalone financial results with stock exchange as also sought and was permitted by the Registrar of Companies extension of time for holding its Annual General Meeting by three months. The Company finally has sorted out all the technical glitches it faced and is fairly satisfied that all the necessary data is well protected and the gap in filling up of the data in the system is now fully complied with.
- 57** Company would be seeking approval of shareholders, in ensuring annual general meeting to approve the excess remuneration of ₹ 502 lakhs accrued/paid to Vice Chairman and Managing Director for the year ended 31 March 2024, arising due to inadequate profits during the year.

### **58 Post reporting date events**

No adjusting or significant non-adjusting events have occurred between 31 March 2024 and the date of authorisation of these standalone financial statements.

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

### **60 Authorisation of financial statements**

The financial statement for the year ended 31 March 2024 (including comparatives) were adopted by the Board of Directors on 13 December 2024

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

**Sumant Sakhardande**  
Partner  
Membership No: 034828

Place: Mumbai  
Date : 13 December 2024

For and on behalf of Board of Directors

**Pradeep Dwivedi**  
Executive Director and  
Chief Executive Officer  
(DIN: 07780146)

Date : 13 December 2024

**Vijay Thaker**  
Executive Director and  
Chief Financial Officer  
(DIN :- 01867309)

**Akshay Atkulwar**  
VP-Company Secretary and  
Compliance Officer  
Date : 13 December 2024

# Consolidated Financial Statements

# INDEPENDENT AUDITOR'S REPORT

To the Members of

## EROS INTERNATIONAL MEDIA LIMITED

### Report on the Audit of the Consolidated Ind AS Financial Statements

#### Qualified Opinion

We have audited the accompanying consolidated financial statements of **Eros International Media Limited** (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), comprising of the Consolidated Balance Sheet as at March 31, 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements including a summary of material accounting policy information and other explanatory information (hereinafter referred to as "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, except for the effects/possible effects of the matters described in Basis for Qualified Opinion section of our report, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, of the consolidated state of affairs of the Group as at March 31, 2024, their consolidated loss (including other comprehensive income), their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

#### Basis for Qualified Opinion

We draw attention to the following matters in the notes to the consolidated financial statements:

- (a) Note 53 to the consolidated financial statements, wherein as mentioned, the Group has long overdue trade receivables from the related parties, amounting to ₹ 12,280 Lakhs (net of payable of ₹ 31,897 Lakhs) from Eros Worldwide FZE (formerly known as Eros Worldwide FZ LLC) ("EWW"), ₹ 7,267 Lakhs (net of payable of ₹ 322 Lakhs) from Eros International Limited UK and ₹ 3,167 Lakhs from Eros International USA Inc. As stated in the said note, considering the financial position and performance of the aforesaid entities, the Group has made the overall provision of ₹ 25,150 Lakhs for net trade receivables for expected credit loss. Further, the Holding Company has filed application with Reserve Bank of India ("RBI") through Authorised Dealers to condone the delay and not to charge any fine or penalty for delay in realization of outstanding export invoices as also setting off trade payables against trade receivables and permit net remittance due from EWW ₹ 14,716 Lakhs.

Pending outcome of the above, impact, if any, on the consolidated financial statements for the year ended March 31, 2024 is currently not ascertainable.

- (b) Note 49 to the consolidated financial statements wherein as mentioned, the Securities and Exchange Board of India ("SEBI") has passed Interim Ex-Parte order dated June 22, 2023 and thereafter Confirmatory Order dated October 13, 2023 against which an appeal was filed by the Holding Company with Securities Appellate Tribunal ("SAT"), which was disposed-off with the direction for SEBI to issue Show Cause Notice ("SCN") and to complete investigation in stipulated period of time. The Holding Company is in the process of responding to the SCN after seeking information from SEBI. Content advances as on March 31, 2024 includes those given to certain parties and aggregating to ₹ 1,07,201 Lakhs (₹ 5,253 Lakhs, net of impairment) which are subject matter of scrutiny and investigation by SEBI alongwith other matters as mentioned in the aforesaid Confirmatory Order.

Pending completion of proceedings and investigation, we are unable to comment on the possible consequential effects thereof, if any, on the consolidated financial statements.

We conducted our audit in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion on the consolidated financial statements.

#### Material Uncertainty Related to Going Concern

We draw attention to Note 51 in the Statement, which indicates that the Group has incurred a net loss of ₹ 41,603 Lakhs for the year ended March 31, 2024 and there is a substantial erosion in the net worth. Further its current liabilities exceeds current assets as at the year end. These events or conditions, along with other matters as set forth in Note 51, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. The assumption of going concern is dependent on the ability of the Group to raise funds through monetization of its film/music library rights as well as its noncore assets and other strategic initiatives. However, for the reasons stated in the Note 51, the consolidated financial statements has been prepared on the basis of going concern.

Our opinion is not modified in respect of this matter.

#### Key Audit Matters

Except for the matters described in the basis for Qualified Opinion section and Material Uncertainty Related to Going Concern section, we have determined that there are no other key audit matters to communicate in our report.

#### Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Holding Company's Director's Report, but does not include the standalone financial statements, consolidated financial statements and our auditor's report thereon. The Director's Report is expected to be

## CONSOLIDATED FINANCIAL STATEMENTS

made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Director's report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and describe actions applicable in the applicable laws and regulations.

### Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be

expected to influence the economic decisions of users taken on the basis of these consolidated financial statements. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company, its subsidiary companies, which are companies incorporated in India, have adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and

other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Other Matters

(a) We did not audit the financial statements of two subsidiaries, whose financial statements reflects Group's share of total assets of ₹ 1,15,670 Lakhs and Group's share of total revenues of ₹ 3,218 Lakhs, Group's share of total net loss (including other comprehensive income) after tax of ₹ 692 Lakhs and net cash outflow amounting to ₹ 820 Lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of section 143(3) of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

One of these subsidiaries is located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in that country and which have been audited by other auditors under generally accepted auditing standards applicable in that country. The Holding Company's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in that country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Holding Company and audited by us.

(b) We did not audit the financial statements of one subsidiary, whose financial statements reflects Group's share of total assets of ₹ 159 Lakhs and Group's share of total revenues of ₹ Nil and Group's share of total net loss (including other comprehensive income) after tax of ₹ 1 Lakhs and net cash inflows/outflow amounting to ₹ Nil for the year ended on that date, as considered in the consolidated financial statements. These financial statements are unaudited and have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of section 143(3) of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the management, these financial statements are not material to the Group.

Our opinion on the consolidated financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work

done and the reports of the other auditors and the financial statements certified by the management.

#### Report on Other Legal and Regulatory Requirements

- (1) With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/"CARO") issued by the Central Government in terms of section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Holding Company and its subsidiaries and taking into consideration the reports of other auditors on separate financial statements of subsidiaries, included in the consolidated financial statements of the Holding Company, to which reporting under CARO is applicable, we report in "Annexure 1" the details of the qualifications or adverse remarks reported in the aforesaid CARO reports.
- (2) As required by section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the Other Matters section above we report, to the extent applicable, that:
  - a. We have sought and, except for the effects/possible effects of the matters described in the Basis for Qualified Opinion section above, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
  - b. Except for the effects/possible effects of the matters described in the Basis for Qualified Opinion section above, in our opinion, proper books of account as required by law have been kept by the Group so far as it appears from our examination of those books and except for use of accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled as described in para (vi) below;
  - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
  - d. In our opinion, except for the effects/possible effects of the matters described in the Basis for Qualified Opinion section above, the aforesaid consolidated financial statements comply with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - e. The matters described in the Material Uncertainty Related to Going Concern and Basis for Qualified Opinion section above, in our opinion, may have an adverse effect on the functioning of the Group;
  - f. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, incorporated in India, none of the directors of the Group companies, incorporated in India, is

## CONSOLIDATED FINANCIAL STATEMENTS

disqualified as on March 31, 2024 from being appointed as a director in terms of section 164(2) of the Act except that in June 22, 2023, SEBI issued an Ad Interim Ex-Parte order against the Holding Company and its directors. Consequential to the order, one of the directors of the Holding Company, Mr. Sunil Arjan Lulla, is restricted from holding any directorial positions in listed companies;

- g. The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph (2)(j)(iii) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
- h. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure 2";
- i. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us by the Holding Company, the remuneration paid/ provided by the Holding Company to its Executive Vice Chairman & Managing Director during the year is in excess of the limits laid down under section 197 of the Act. Details of remuneration paid in excess of the limit laid down under this section are as given in Note 56 of the consolidated financial statements. In our opinion and to the best of our information and according to the explanations given to us and based on the reports of the statutory auditors of its subsidiary companies incorporated in India, the subsidiary companies being private companies, section 197 of the Act related to the managerial remuneration is not applicable;

- j. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
  - (i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group - Refer Note 39 to the consolidated financial statements;
  - (ii) The Group did not have any material foreseeable losses on long term contracts including derivative contracts;
  - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies, incorporated in India;
  - (iv) (a) Based on our audit report on separate financial statements of the Holding Company and its subsidiary companies, incorporated in India, and consideration of reports of the other auditors on separate financial statements of its subsidiary companies, incorporated in India, whose financial statements have been audited under the Act, the management of the Holding

Company and the respective management of the aforesaid subsidiaries, have represented that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts of the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (iv) (b) Based on our audit report on separate financial statements of the Holding Company and its subsidiary companies, incorporated in India, and consideration of reports of the other auditors on separate financial statements of its subsidiary companies, incorporated in India, whose financial statements have been audited under the Act, the management of the Holding Company and the respective management of the aforesaid subsidiaries, have represented that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts of the consolidated financial statements, no funds have been received by the Group, from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (iv) (c) Based on the audit procedures that are considered reasonable and appropriate in the circumstances, and consideration of reports of the other auditors on separate financial statements of the subsidiary companies, incorporated in India, whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- (v) The Holding Company has not declared nor paid any dividend during the year.

AND

Further, based on the audit reports of the subsidiary companies, incorporated in India, those entities have not declared nor paid any dividend during the year. Hence, reporting the compliance with section 123 of

the Act is not applicable.

- (vi) Based on our examination, which included test checks and that performed by the respective auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, the Holding Company and its subsidiaries have used an accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has not operated throughout the year for all relevant transactions recorded in the software. Since the audit trail feature was not operated throughout the year, we cannot comment on the tampering of the said feature, if any. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

Auditor of one subsidiary company have reported that based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 31st March 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instances of audit trail feature being tampered with.

For **Haribhakti & Co. LLP**

Chartered Accountants

ICAI Firm Registration No.103523W / W100048

**Sumant Sakhardande**

Partner

Membership No.34828

UDIN: 24034828BKCAOG2047

Place: Mumbai

Date: December 13, 2024

## ANNEXURE "1" TO INDEPENDENT AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS OF EROS INTERNATIONAL MEDIA LIMITED

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section in the Independent Auditor's Report of even date to the members of Eros International Media Limited on the consolidated financial statements for the year ended March 31, 2024]

According to the information and explanations given to us, and based on the reports issued under the Order by:

- i) us for the Holding Company and its subsidiaries; and
- ii) the respective auditors of the subsidiaries;

included in the consolidated financial statements of the Company, to which reporting under the Order is applicable, the details of qualifications or adverse remarks are as below:

Sr. No.	Name	CIN	Holding Company / Subsidiary	Clause number of the CARO report which is qualified or adverse
1.	Eros International Media Limited	L99999MH1994PLC080502	Holding Company	Clause (i) (B) (b) Clause (iii) (a) Clause (iii) (f) Clause (vii) (a) Clause (vii) (b) Clause (xi) (a) Clause (xvii) Clause (xix)
2.	Eros International Films Private Limited	U92113MH1994PTC080423	Subsidiary Company	Clause (i)(b), Clause (vii)(a), Clause (vii)(b), Clause (ix)(a), Clause (xvii), Clause (xix)
3.	ErosNow Private Limited	U33111TN1984PTC010826	Subsidiary Company	Clause (i)(b), Clause (vii)(a), Clause (vii)(b), Clause (xvii), Clause (xix)
4.	EM Publishing Private Limited	U92140MH2008PTC178628	Subsidiary Company	Clause (vii)(a), Clause (xvii), Clause (xix)
5.	Eros Animation Private Limited	U92100MH2008PTC186402	Subsidiary Company	Clause (vii)(a), Clause (xvii), Clause (xix)
6.	Eyeqube Studios Private Limited	U92120MH2007PTC175027	Subsidiary Company	Clause (vii)(a)
7.	Colour Yellow Productions Private Limited	U92412MH2013PTC248167	Subsidiary Company	Clause (xvii)
8.	Copsale Limited	Not Applicable, being a Foreign Company	Subsidiary Company	Not Applicable
9.	Digicine Pte Ltd	Not Applicable, being a Foreign Company	Subsidiary Company	Not Applicable

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

**Sumant Sakhardande**  
Partner  
Membership No.34828  
UDIN: 24034828BKCAOG2047

Place: Mumbai  
Date: December 13, 2024

## ANNEXURE 2 TO INDEPENDENT AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS OF EROS INTERNATIONAL MEDIA LIMITED

[Referred to in paragraph 2(h) under 'Report on Other Legal and Regulatory Requirements' section in our Independent Auditor's Report of even date to the members of Eros International Media Limited on the consolidated financial statements for the year ended March 31, 2024]

### Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

We were engaged to audit the internal financial controls with reference to consolidated financial statements of Eros International Media Limited (hereinafter referred to as "the Holding Company") and its subsidiaries which are companies incorporated in India (the Holding Company and its subsidiaries together referred to as "the Group") as of March 31, 2024 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of Holding Company, its subsidiary companies which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both issued by the ICAI.

Because of the matter described in Disclaimer of Opinion paragraph below, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on internal financial controls with reference to standalone financial statements of the Company.

#### Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally

accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### Disclaimer of Opinion

The system of internal financial controls with reference to consolidated financial statements with regard to the Holding Company and its subsidiaries incorporated in India were not made available to us to enable us to determine if the Holding Company and its subsidiaries incorporated in India has established adequate internal financial controls with reference to consolidated financial statements and whether such internal financial controls were operating effectively as at March 31, 2024.

We have considered the disclaimer reported above in determining the nature, timing, and extent of audit tests applied in our audit of the consolidated financial statements of the Group, and the disclaimer does not affect our opinion on the consolidated financial statements of the Group and we have issued a qualified opinion on the consolidated financial statements.

#### Other Matters

Our aforesaid reports under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements in so far as it relates to two subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India who have issued unmodified opinion while having regard to overall internal financial control environment of the Group, we have given a disclaimer.

For **Haribhakti & Co. LLP**

Chartered Accountants

ICAI Firm Registration No.103523W / W100048

**Sumant Sakhardande**

Partner

Membership No.34828

UDIN: 24034828BKCAOG2047

Place: Mumbai

Date: December 13, 2024

# Balance Sheet

as at 31 March 2024

Amount ₹ in lakhs

Particulars	Notes	Year ended 31 March 2024	Year ended 31 March 2023
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant & equipment	2	314	2,589
Intangible assets			
a) Content advances	3	376	15,264
b) Film rights	3	11,519	17,286
c) Others intangible assets	3	520	459
d) Intangible assets under development	3	6,055	4,335
Financial assets			
a) Loans	4	102,898	101,522
b) Restricted bank deposits	10	1	1
c) Other financial assets	5	116	147
Deferred tax assets	22	412	400
Other non-current assets	6	1,475	1,198
<b>Total non-current assets</b>		<b>123,686</b>	<b>143,201</b>
<b>Current assets</b>			
Inventories	7	-	859
Financial assets			
a) Trade and other receivables	8	41,031	64,851
b) Cash & cash equivalents	9	804	9,177
c) Restricted bank deposits	10	94	88
d) Loans and advances	11	842	958
e) Other financial assets	12	5,577	1,810
Other current assets	13	2,272	5,012
<b>Total current assets</b>		<b>50,620</b>	<b>82,755</b>
Assets held for sale		2,197	-
<b>Total assets</b>	14	<b>1,76,503</b>	<b>225,956</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Equity share capital	15	9,591	9,591
Other equity	16	53,216	93,190
<b>Equity attributable to owners</b>		<b>62,807</b>	<b>102,781</b>
Non-controlling Interests	17	767	887
<b>Total equity</b>		<b>63,574</b>	<b>103,668</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
a) Borrowings	18	26	39
b) Trade payables	19	21,414	21,097
c) Lease liabilities	20	285	204
d) Other financial liabilities	20	25	25
Employee benefit obligations	21	197	324
Other non-current liabilities	23	4,185	7,331
<b>Total non-current liabilities</b>		<b>26,132</b>	<b>29,020</b>
<b>Current liabilities</b>			
Financial liabilities			
a) Borrowings	24	18,883	18,803
b) Trade payables	25		
ii) Total outstanding dues of micro and small enterprises		62	142
ii) Total outstanding dues of creditors other than micro and		45,938	48,723
c) Other financial liabilities	26	6,195	6,644
Employee benefit obligations	27	411	258
Other current liabilities	28	11,429	15,376
Current tax liabilities	29	3,879	3,322
<b>Total current liabilities</b>		<b>86,797</b>	<b>93,268</b>
<b>Total liabilities</b>		<b>112,929</b>	<b>122,288</b>
<b>Total equity and liabilities</b>		<b>176,503</b>	<b>225,956</b>

Material Accounting Policies and Key Accounting Estimates and Judgements  
Notes to the Financial Statements 2 - 58

As per our report of even date

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

**Sumant Sakhardande**  
Partner  
Membership No: 034828

For and on behalf of Board of Directors

**Pradeep Dwivedi**  
Executive Director and  
Chief Executive Officer  
(DIN: 07780146)

**Vijay Thaker**  
Executive Director and  
Chief Financial Officer  
(DIN :- 01867309)

**Akshay Atkulwar**  
VP-Company Secretary and  
Compliance Officer  
Date : 13 December 2024

Place: Mumbai  
Date : 13 December 2024

Date : 13 December 2024

# Statement of Profit and Loss

for the year ended 31 March 2024

Amount ₹ in lakhs

Particulars	Notes	Year ended 31 March 2024	Year ended 31 March 2023
<b>Revenue</b>			
Revenue from operations	30	13,989	68,063
Other income	31	4,952	7,601
<b>Total revenue</b>		<b>18,941</b>	<b>75,664</b>
<b>Expenses</b>			
Purchases/operating expenses	32	8,939	62,306
Changes in inventories	33	859	(9)
Employee benefits expense	34	3,143	3,180
Finance costs	35	2,892	6,912
Depreciation and amortisation expense	36	467	683
Other expenses	37	43,166	14,560
<b>Total expenses</b>		<b>59,466</b>	<b>87,632</b>
<b>Profit/ (loss) before tax and exceptional items</b>		<b>(40,525)</b>	<b>(11,968)</b>
Exceptional items Gain/ (loss)		-	-
<b>Profit/ (loss) before tax</b>		<b>(40,525)</b>	<b>(11,968)</b>
<b>Tax expense</b>			
Current tax	22	636	14
Deferred tax	22	12	(4)
Short/(excess) provision of previous year	22	430	-
		1,078	10
<b>Profit/ (loss) for the year</b>		<b>(41,603)</b>	<b>(11,978)</b>
<b>Profit/(loss) from continuing operations (after tax)</b>		<b>(41,603)</b>	<b>(11,978)</b>
<b>Attributable to:</b>			
Equity holders of Eros International Media Limited		(41,481)	(11,655)
Non-Controlling Interests		(122)	(323)
<b>Other Comprehensive Income</b>			
<b>(i) Items that will not be reclassified to profit or loss</b>			
Remeasurement gain on defined benefit plan		5	(36)
Income tax effect		-	5
<b>(ii) Items that will be reclassified to profit or loss</b>			
Exchange differences on translating foreign operations		1,504	7,854
<b>Total Other Comprehensive Income for the year</b>		<b>1,509</b>	<b>7,823</b>
<b>Total Comprehensive Income for the year</b>		<b>(40,094)</b>	<b>(4,155)</b>
<b>Net Profit/ (loss) attributable to :</b>			
a) Owners of the Company		(41,483)	(11,656)
b) Non Controlling Interest		(120)	(322)
<b>Other Comprehensive Income attributable to :</b>			
a) Owners of the Company		1,509	7,823
b) Non Controlling Interest		-	-
<b>Total Comprehensive Income/ (loss) attributable to :</b>			
a) Owners of the Company		(39,974)	(3,833)
b) Non Controlling Interest		(120)	(322)
Earnings per share of face value of ₹ 10 each			
1. Basic	38	(43.37)	(12.48)
2. Diluted	38	(43.37)	(12.48)
Material Accounting Policies and Key Accounting Estimates and Judgements	1		
Notes to the Financial Statements	2-58		

As per our report of even date

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

**Sumant Sakhardande**  
Partner  
Membership No: 034828

For and on behalf of Board of Directors

**Pradeep Dwivedi**  
Executive Director and  
Chief Executive Officer  
(DIN: 07780146)

**Vijay Thaker**  
Executive Director and  
Chief Financial Officer  
(DIN :- 01867309)

**Akshay Atkulwar**  
VP-Company Secretary and  
Compliance Officer

Place: Mumbai  
Date : 13 December 2024

Date : 13 December 2024

Date : 13 December 2024

# Statement of Changes in Equity

As at 31 March 2024

A. Equity share capital	Number	Amounts ₹ in lakhs
<b>Balance as at 31 March 2022</b>	<b>9,58,84,872</b>	<b>9,588</b>
Add: Issued on exercise of employee share options	29,247	3
<b>Balance as at 31 March 2023</b>	<b>9,59,14,119</b>	<b>9,591</b>
Add: Issued on exercise of employee share options	-	-
<b>Balance as at 31 March 2024</b>	<b>9,59,14,119</b>	<b>9,591</b>

## B. Other equity

Particulars	Amounts ₹ in lakhs								
	Securities Premium Reserve	General Reserves and Capital Reserve	Share Options Outstanding	Retained Earnings	Foreign Currency Translation Reserve	Other comprehensive income/(loss) for the year	Total Other Reserve	Non-Controlling Interest	Total equity
<b>Balance as at 31 March 2022</b>	<b>42,264</b>	<b>564</b>	<b>826</b>	<b>35,036</b>	<b>18,078</b>	<b>255</b>	<b>97,023</b>	<b>1,209</b>	<b>98,232</b>
Profit / (Loss) for the year	-	-	-	(11,656)	7,854	-	(3,802)	(322)	(4,124)
Other comprehensive income / (loss) for the year	-	-	-	-	-	(31)	(31)	-	(31)
<b>Total Comprehensive income/ (loss) for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(11,656)</b>	<b>7,854</b>	<b>(31)</b>	<b>(3,833)</b>	<b>(322)</b>	<b>(4,155)</b>
Transfer from/to share option outstanding account	-	-	-	-	-	-	-	-	-
Employee stock options exercised during the year	55	-	(55)	-	-	-	-	-	-
Employee stock option compensation expense	-	-	-	-	-	-	-	-	-
<b>Balance as at 31 March 2023</b>	<b>42,319</b>	<b>564</b>	<b>771</b>	<b>23,380</b>	<b>25,932</b>	<b>224</b>	<b>93,190</b>	<b>887</b>	<b>94,077</b>
Profit / (Loss) for the year	-	-	-	(41,483)	-	-	(41,483)	(120)	(41,603)
Other comprehensive income / (loss) for the year	-	-	-	-	1,504	5	1,509	-	1,509
<b>Total Comprehensive income/ (loss) for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(41,483)</b>	<b>1,504</b>	<b>5</b>	<b>(39,974)</b>	<b>(120)</b>	<b>(40,094)</b>
Transfer from/to share option outstanding account	-	-	-	-	-	-	-	-	-
Employee stock options exercised during the year	-	-	-	-	-	-	-	-	-
Employee stock option compensation expense	-	-	-	-	-	-	-	-	-
<b>Balance as at 31 March 2024</b>	<b>42,319</b>	<b>564</b>	<b>771</b>	<b>(18,103)</b>	<b>27,436</b>	<b>229</b>	<b>53,216</b>	<b>767</b>	<b>53,983</b>

As per our report of even date

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

**Sumant Sakhardande**  
Partner  
Membership No: 034828

Place: Mumbai  
Date : 13 December 2024

For and on behalf of Board of Directors

**Pradeep Dwivedi**  
Executive Director and  
Chief Executive Officer  
(DIN: 07780146)

Date : 13 December 2024

**Vijay Thaker**  
Executive Director and  
Chief Financial Officer  
(DIN :- 01867309)

**Akshay Atkulwar**  
VP-Company Secretary and  
Compliance Officer

Date : 13 December 2024

# Cash Flow Statement

for the year ended 31 March 2024

Amount ₹ in lakhs

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
<b>Cash flow from operating activities</b>		
<b>Profit / (Loss) before tax</b>	(40,525)	(11,968)
Non-cash adjustments to reconcile Profit before tax to net cash flows		
Depreciation and Other Amortization	467	683
Amortization on film rights	8,416	9,330
Trade receivables written off	-	77
Sundry balances written back	(38)	(179)
Content advances written off	-	2
Provision on Unbilled	636	
Provision for doubtful trade receivables	26,516	1,460
Provision for Content advances written back	(1,189)	
Impact of expected credit loss	-	(116)
Provision for doubtful advances	13,138	8,819
Impairment of content advance (exceptional item)	-	
Impairment of film rights (exceptional item)	-	
Impairment of other advances (exceptional item)	-	
Impairment of Content advance write off (exceptional item)	-	
Impairment of Goodwill (exceptional item)	-	
Finance costs	2,892	6,912
Finance income	(102)	(5,686)
Provision on Inventory	859	
Impairment loss on Investment	-	3
Expense on employee stock option scheme	-	1
Unrealised foreign exchange gain	-	
Impairment of Film Rights	-	575
Gratuity	156	57
<b>Operating profit before working capital changes</b>	<b>11,226</b>	<b>9,970</b>
Movements in working capital:		
Increase/(Decrease) in trade payables	(3,183)	30,032
Decrease in other financial liabilities	(395)	4,290
Increase in Employee benefit obligations	(125)	(72)
Decrease in Other Current liabilities	(7,093)	(11,235)
Decrease in inventories	-	(9)
(Increase)/Decrease in trade receivables	(1,950)	(2,639)
Decrease in short-term loans	116	(96)
(Increase)/Decrease in other current assets	2,123	3,947
Increase in long-term loans	(2,414)	(12,844)
(Increase) /Decrease in other financial assets	(700)	(1,059)
<b>Cash generated from operations</b>	<b>(2,395)</b>	<b>20,285</b>
Taxes paid (net)	261	(2,377)
<b>Net cash generated from operating activities (A)</b>	<b>(2,134)</b>	<b>17,908</b>

# Cash Flow Statement

for the year ended 31 March 2024

Amount ₹ in lakhs

Particulars	Notes	Year ended 31 March 2024	Year ended 31 March 2023
<b>Cash flow from investing activities</b>			
Purchase of tangible and other intangible assets		(15)	(102)
Purchase of intangible film rights and related content		(4,947)	12,174
Proceeds from fixed deposits with banks		(6)	447
Proceeds from sale of fixed assets		-	-
Interest received		104	5,732
<b>Net cash used in investing activities (B)</b>		<b>(4,864)</b>	<b>18,251</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of equity shares		0	3
Repayment of long-term borrowings		(13)	(4,635)
Repayment from short-term borrowings-net		80	(22,843)
Finance costs		(2,946)	(7,769)
<b>Net cash used in financing activities (C)</b>		<b>(2,879)</b>	<b>(35,244)</b>
<b>Net decrease in cash and cash equivalents (A + B + C)</b>		<b>(9,877)</b>	<b>915</b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b>9,177</b>	<b>408</b>
Effect of exchange rate on consolidation of foreign subsidiaries		1,504	7,854
<b>Cash and cash equivalents at the end of the year</b>		<b>804</b>	<b>9,177</b>

Change in liability arising from financing activities:-	Non current borrowings	Current borrowing	Acceptances	Total
<b>As on 1 April 2023</b>	<b>1,287</b>	<b>17,555</b>	<b>-</b>	<b>18,842</b>
Cash Flows	(13)	80	-	67
Adjustments for processing fees, forex and FITL*	(1,231)	1,231	-	-
<b>As on 31 March 2024</b>	<b>43</b>	<b>18,866</b>	<b>-</b>	<b>18,909</b>
<b>As on 1 April 2022</b>	<b>11,316</b>	<b>35,004</b>	<b>-</b>	<b>46,320</b>
Cash Flows	(4,635)	(22,843)	-	(27,478)
Adjustments for processing fees	(5,394)	5,394	-	-
<b>As on 31 March 2023</b>	<b>1,287</b>	<b>17,555</b>	<b>-</b>	<b>18,842</b>

\* Moratorium interest converted in Funded Interest Term Loan

Notes 1 to 58 form an integral part of these consolidated financial statements

As per our report of even date

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

**Sumant Sakhardande**  
Partner  
Membership No: 034828

Place: Mumbai  
Date : 13 December 2024

For and on behalf of Board of Directors

**Pradeep Dwivedi**  
Executive Director and  
Chief Executive Officer  
(DIN: 07780146)

Date : 13 December 2024

**Vijay Thaker**  
Executive Director and  
Chief Financial Officer  
(DIN :- 01867309)

**Akshay Atkulwar**  
VP-Company Secretary and  
Compliance Officer

Date : 13 December 2024

# Summary of Material Accounting Policies

## and explanatory notes to the consolidated financial statements

### 1. Corporate Information and Significant accounting policies

#### Corporate Information

Eros International Media Limited (the 'Company' or 'parent') was incorporated in India, under the Companies Act, 1956. The Company and its subsidiaries (hereinafter collectively referred to as the "Group") is a global player within the Indian media and entertainment industry and is primarily engaged in the business of film production, exploitation and distribution. It operates on a vertically integrated studio model controlling content as well as distribution and exploitation across multiple formats globally, including cinema, digital, home entertainment and television syndication. Its shares are listed on leading stock exchanges in India (BSE Scrip Code: 533261; NSE Scrip Code: EROSMEDIA).

The Group is engaged in the business of sourcing Indian film content either through acquisition, co-production or production of such films, and subsequently exploiting and distributing such films in India through music release, theatrical distribution, DVD and VCD release, television licensing and new media distribution avenues such as cable or DTH licensing; and trading and exporting overseas rights to Eros Worldwide FZ LLC (entity having significant influence).

#### Statement of compliance

These consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.

#### Basis of preparation

The consolidated financial statements have been prepared on accrual basis of accounting using historical cost basis, except for the following:

- Employee Stock Option Compensation measured at fair value (refer accounting policy on ESOP).
- Accounting of Business Combinations at fair value (refer accounting policy on Business Combinations).
- Forward Contracts measured at fair value.

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in the Schedule III to the Act. The Group considers 12 months to be its normal operating cycle.

All values are rounded to the nearest rupees in Lacs, except where otherwise indicated. Amount in zero (0) represents amount below One (1) lakh.

#### Principles of consolidation

The Group consolidates results of the Company and entities controlled by the Company i.e. its subsidiary undertakings. Control exists when the Company has existing rights that give the Company the current ability to direct the activities which affect the entity's returns; the Company is exposed to or has rights to a return which may vary depending on the entity's performance; and the Company has the ability to use its powers to affect its own returns from its involvement with the entity.

Subsidiaries are consolidated by combining like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. The intra-company balances and transactions including unrealized gain / loss from such transactions are eliminated upon consolidation. These consolidated financial statements are prepared by applying uniform accounting policies in use. Non-controlling interests ("NCI") which represent part of the net profit or loss and net assets of subsidiaries that are not, directly or indirectly, owned or controlled by the Group, are excluded.

Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Business combinations are accounted for under the acquisition method. The acquisition method involves the recognition at fair value of all identifiable assets and liabilities, including contingent liabilities of the subsidiaries, at the acquisition date, regardless of whether or not they were recorded in the financial statements of the subsidiary prior to acquisition. On initial recognition, the assets and liabilities of the subsidiaries are included in the consolidated balance sheet at their fair values, which are also used as the bases for subsequent measurement in accordance with the Group accounting policies. Transaction costs that the Group incurs in connection with a business combination such as finder's fees, legal fees, due diligence fees, and other professional and consulting fees are expensed as incurred. Goodwill is stated after separating out identifiable intangible assets. Goodwill represents the excess of acquisition cost over the fair value of the Group's share of the identifiable net assets of the acquired subsidiary at the date of acquisition.

Changes in controlling interest in a subsidiary that do not result in gaining or losing control are not business combinations as defined by Ind AS 103 'Business Combinations'. The Group adopts the "equity transaction method" which regards the transaction as a realignment of the interests of the different equity holders in the Group. Under the equity transaction method an increase or decrease in the Group's ownership interest is accounted for as follows:

- the non-controlling component of equity is adjusted to reflect the non-controlling interest revised share of the net carrying value of the subsidiaries net assets;
- the difference between the consideration received or paid and the adjustment to non-controlling interests is debited or credited to equity;
- no adjustment is made to the carrying amount of goodwill or the subsidiaries' net assets as reported in the consolidated financial statements; and
- no gain or loss is reported in the Consolidated Statement of profit and loss.

#### Associates

Associates are all entities over which the Group has significant influence but not control or joint control. Assessment of whether the Group has significant influence or not is made based on Ind AS 28 - Associates and joint ventures, which requires duly considering potential voting rights if any. Investments in associates are accounted for using the equity method, after initially recognised at cost.

#### Joint arrangements

Investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The Group has investments in joint ventures which are accounted using the equity method based on requirements of Ind AS 111 - Joint arrangements, after initially being recognised at cost in the consolidated balance sheet.

#### Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit and loss, and the Group's share of other comprehensive income of the investee in other comprehensive income.

Any excess/short of the amount of investments in associate or joint

## CONSOLIDATED FINANCIAL STATEMENTS

venture over the Group's portion of in net assets of associate or joint venture, at the date of investments is considered as goodwill/ capital reserve.

Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment. When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Accounting policies of joint ventures and associates are similar to the Group's accounting policies, therefore, no adjustment is required for the purposes of preparation of these consolidated financial statements. The financial statements of joint ventures and associates are prepared up to the same reporting date as that of the Group i.e. 31st March 2024. The carrying amount of equity accounted investments are tested for impairment in accordance with the policy described in accounting policies below.

### Material accounting policies

#### a. Revenue recognition

Revenue from contracts are recognized only when the contract has been approved by the parties to the contract and creates enforceable rights and obligations.

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Group expects to receive in exchange for those products or services. Revenue do not include the taxes collected from the customer on behalf of taxing authorities. To ensure collectability of such consideration and financial stability of the counterparty, the Group performs certain standard Know Your Client (KYC) procedures based on their locations and evaluates trend of past collection.

Revenue is measured based on the transaction price, which is the consideration, adjusted for any discounts and incentives, if any, as specified in the contract with the customer. In case of variable consideration, the Group estimates, at the contract inception, the amount to be received using the "most likely amount" approach, or the "expected value" approach, as appropriate. This amount is then included in the Group's estimate of the transaction price only if it is highly probable that a significant reversal of revenue will not occur once any uncertainty associated with the variable consideration is resolved. In making this assessment the Group consider its historical performance on similar contracts.

The Group recognises contract liabilities for consideration received in respect of unsatisfied performance obligations and reports these amounts as deferred revenue under other current liabilities in the Balance Sheet (see Note 29). Similarly, if the Group satisfies a performance obligation before it receives the consideration, the Group recognises either a contract asset or a receivable in its balance sheet, depending on whether something other than the passage of time is required before the consideration is due.

Consideration is generally due upon satisfaction of performance obligations and a receivable is recognised when the it becomes unconditional. Generally, the credit period varies between 0-180 days from the shipment or delivery of goods or services as the case maybe.

The transaction price, being the amount to which the Group expects to be entitled and has rights to under the contract is allocated to the identified performance obligations. The transaction

price will also include an estimate of any variable consideration where the Group's performance may result in additional revenues based on the achievement of agreed targets.

The Group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

The Group disaggregates revenue from contracts with customers by geography and nature of services.

The following additional criteria apply in respect of various revenue streams within filmed entertainment:

**Theatrical - Contracted minimum guarantees** are recognized on the theatrical release date. The Group's share of box office receipts in excess of the minimum guarantee is recognized at the point they are notified to the Group.

**Television -** In arrangements for television syndication, license fees received in advance which do not meet the revenue recognition criteria, including commencement of the availability for broadcast under the terms of the related licensing agreement, are included in contract liability until the criteria for recognition is met. Revenues from television licensing arrangements are recognized when the feature film or television program is delivered and the period for the exploitation of rights has begun.

**Other - DVD, CD and video distribution** revenue is recognized on the date the product is delivered or if licensed in line with the above criteria. Provision is made for physical returns where applicable. Digital and ancillary media revenues are recognized at the earlier of when the content is accessed or declared. Visual effects, production and other fees for services rendered by the Group and overhead recharges are recognized in the period in which they are earned and in certain cases, the stage of production is used to determine the proportion recognized in the period.

#### Other income

Dividend income is recognised when the Group's right to receive the payment is established, which is generally when shareholders approve the dividend.

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the effective interest rate applicable.

#### b. Property, plant and equipment and depreciation

Property, Plant and Equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

The cost of Property, Plant and Equipment comprises of its purchase price or construction cost, any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management, the initial estimate of any decommissioning obligation, if any, and borrowing costs for assets that necessarily take a substantial period of time to get ready for their intended use. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Capital Work-in-progress (CWIP) includes expenditure that is directly attributable to the acquisition/construction of assets, which are yet to be commissioned.

Depreciation is provided under written down value method at the rates and in the manner prescribed under Schedule II to the Companies Act, 2013. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if

appropriate. Gains or losses arising from de-recognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is de-recognized.

#### c. Intangible assets

Intangible assets acquired by the Group are stated at cost less accumulated amortization less impairment loss, if any, (film production cost and content advances are transferred to film and content rights at the point at which content is first exploited).

Investments in films and associated rights, including acquired rights and distribution advances in respect of completed films, are stated at cost less amortization less provision for impairment. Costs include production costs, overhead and capitalized interest costs net of any amounts received from third party investors. A charge is made to write down the cost of completed rights over the estimated useful lives, writing off more in year one which recognizes initial income flows and then the balance over a period of up to nine years, except where the asset is not yet available for exploitation. The average life of the assets is the lesser of 10 years or the remaining life of the content rights. The amortization charge is recognized in the statement of profit and loss within cost of sales. The determination of useful life is based upon Management's judgment and includes assumptions on the timing and future estimated revenues to be generated by these assets, which are summarized in Note 3.

Intangible assets comprising film scripts and related costs are stated at cost less amortization less provision for impairment. The script costs are amortized over a period of 3 years on a straight-line basis and the amortization charge is recognized in the statement of profit and loss within cost of sales. The determination of useful life is based upon Management's estimate of the period over which the Group explores the possibility of making films using the script.

Other intangible assets, which comprise internally generated and acquired software used within the Entity's digital, home entertainment and internal accounting activities, are stated at cost less amortization less provision for impairment. A charge is made to write down the cost of software over the estimated useful lives except where the software is not yet available for use. The average life of the software is the lesser of 3 years or the remaining life of the software. The amortization charge is recognized in the statement of profit and loss.

Goodwill represents excess of the consideration transferred in a business combination over the fair value of the Group's share of the identifiable net assets acquired. Goodwill is carried at cost less accumulated impairment losses. Gain on bargain purchase is recognized immediately after acquisition in the consolidated Statement of profit and loss.

#### d. Impairment of non-financial assets

At each reporting date, for the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units). As a result, some assets are tested individually for impairment and some are tested at the cash generating unit level. All individual assets or cash generating units are tested for impairment whenever events or changes in circumstances both internal and external indicate that the carrying amount may not be recoverable.

An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount which represents the greater of the net selling price of assets and their 'value in use'.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of

disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Film and content rights are stated at the lower of unamortized cost and estimated recoverable amounts. In accordance with Ind AS 36 Impairment of Assets, film content costs are assessed for indication of impairment on a library basis as the nature of the Group's business, the contracts it has in place and the markets it operates in do not yet make an ongoing individual film evaluation feasible with reasonable certainty. Impairment losses on content advances are recognized when film production does not seem viable and refund of the advance is not probable. Irrespective of existence of indicators of impairment, group makes provision on Content Advances in accordance with the provisioning policy, such that, unadjusted advances are provided over a period of 3 to 5 years.

All assets are subsequently reassessed for indications that an impairment loss previously recognized may no longer exist.

#### e. Borrowing costs

The Group is capitalising borrowing costs that are directly attributable to the acquisition or construction of qualifying assets. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortized cost with any difference between the proceeds (net of transaction costs) and the redemption value recognised in the income statement within Finance costs over the period of the borrowings using the effective interest method. Finance costs in respect of film productions and other assets which take a substantial period of time to get ready for use or for exploitation are capitalized as part of the assets. All other borrowing costs are recognized as expense in the period in which they are incurred and charged to the Statement of Profit and Loss.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

#### f. Impairment of financial assets

In accordance with Ind AS 109, the Group apply expected credit loss (ECL) model for measurement and recognition of impairment loss on risk exposure arising from financial assets like debt instruments measured at amortised cost e.g., trade receivables and deposits.

The Group follow 'simplified approach' for recognition of impairment loss allowance on Trade receivables or contract revenue receivables. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial

instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider all contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss. This amount is reflected under the head 'Other income or other expenses' in the statement of profit and loss.

For assessing increase in credit risk and impairment loss, the Group combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

**g. Inventories**

Inventories primarily comprise of music CDs and DVDs, and are valued at the lower of cost and net realizable value. Cost in respect of goods for resale is defined as all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost in respect of raw materials is purchase price.

Purchase price is assigned using a weighted average basis. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

**h. Provisions, Contingent Liabilities and Contingent Assets**

Provisions are recognized when the Group has a present legal or constructive obligation as a result of a past event, it is more likely than not that an outflow of resources will be required to settle the obligations and can be reliably measured. Provisions are measured at Management's best estimate of the expenditure required to settle the obligations at the balance sheet date. 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 recognised as a finance cost.

Contingent liabilities are not recognized in the financial statements but are disclosed by way of notes to accounts unless the possibility of an outflow of economic resources is considered remote.

Contingent assets are not recognized in financial statements. However, the same is disclosed, where an inflow of economic benefit is virtual.

**i. Employee benefits**

**Short term employee benefits obligations**

Short-term employee benefits are recognized as an expense in the Statement of Profit and Loss for the year in which related services are rendered.

**Post-employment benefits and other long term employee benefits**

**Defined contribution plan**

Provident fund & National Pension scheme: The Group's contributions paid or payable during the year to the provident fund,

employee's state insurance corporation and National pension scheme are recognized in the Statement of Profit and Loss. This fund is administered by the respective Government authorities, and the Group has no further obligation beyond making its contribution, which is expensed in the year to which it pertains.

**Defined benefit plan**

Gratuity: The Group's liability towards gratuity is determined using the projected unit credit method which considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation. The cost for past services is recognized on a straight-line basis over the average period until the amended benefits become vested. Remeasurement gains and losses are recognized immediately in the Other Comprehensive Income as income or expense and are not reclassified to profit or loss in subsequent periods. Obligation is measured at the present value of estimated future cash flows using a discounted rate that is determined by reference to market yields at the Balance Sheet date on Government bonds where the currency and terms of the Government bonds are consistent with the currency and estimated terms of the defined benefit obligation.

Compensated absences: Accumulated compensated absences are expected to be availed or encashed within 12 months from the end of the year and are treated as short-term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

**Employee stock option plan**

In accordance with Ind AS 102 Share Based Payments, the fair value of shares or options granted is recognized as personnel costs with a corresponding increase in equity. The fair value is measured at the grant date and spread over the period during which the recipient becomes unconditionally entitled to payment unless forfeited or surrendered.

The fair value of share options granted is measured using the Black Scholes model, each taking into account the terms and conditions upon which the grants are made. At each Balance Sheet date, the Group revises its estimate of the number of equity instruments expected to vest as a result of non-market based vesting conditions. The amount recognized as an expense is adjusted to reflect the revised estimate of the number of equity instruments that are expected to become exercisable, with a corresponding adjustment to equity. The Group's share option plan does not feature any cash settlement option.

Upon exercise of share options, the proceeds received net of any directly attributable transaction costs up to the nominal value of the shares are allocated to equity share capital with any excess being recorded as securities premium.

**j. Leases**

The Group adopted Ind AS 116 'Leases' on April 1, 2019, utilizing the modified retrospective approach, and therefore, results for reporting periods beginning after April 1, 2019 are presented under the new lease standard, while prior periods have not been adjusted.

**The Group as a lessee:**

The Group assesses, whether the contract is, or contains, a lease at the inception of the contract or upon the modification of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group at the commencement of the lease contract recognizes a Right-of-Use (RoU) asset at cost and corresponding lease liability, except for leases with a term of twelve months or less (short-

term leases) and leases for which the underlying asset is of low value (low-value leases). For these short-term and low-value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The cost of the right-of-use assets comprises the amount of the initial measurement of the lease liability, adjusted for any lease payments made at or prior to the commencement date of the lease, any initial direct costs incurred by the Group, any lease incentives received and expected costs for obligations to dismantle and remove right-of-use assets when they are no longer used.

Subsequently, the right-of-use assets is measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets are depreciated on a straight-line basis from the commencement date of the lease over the shorter of the end of the lease term or useful life of the right-of-use asset.

Right-of-use assets are assessed for impairment whenever there is an indication that the balance sheet carrying amount may not be recoverable using cash flow projections for the useful life.

For lease liabilities at commencement date, the Group measures the lease liability at the present value of the future lease payments as from the commencement date of the lease to end of the lease term. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, the Group's incremental borrowing rate for the asset subject to the lease in the respective markets.

Subsequently, the Group measures the lease liability by adjusting carrying amount to reflect interest on the lease liability and lease payments made.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever there is a change to the lease terms or expected payments under the lease, or a modification that is not accounted for as a separate lease

The portion of the lease payments attributable to the repayment of lease liabilities is recognized in cash flows used in financing activities. Also, the portion attributable to the payment of interest is included in cash flows from financing activities. Further, Short-term lease payments, payments for leases for which the underlying asset is of low-value and variable lease payments not included in the measurement of the lease liability is also included in cash flows from operating activities.

#### **The Group as a lessor:**

In arrangements where the Group is the lessor, it determines at lease inception whether the lease is a finance lease or an operating lease. Leases that transfer substantially all of the risk and rewards incidental to ownership of the underlying asset to the counterparty (the lessee) are accounted for as finance leases. Leases that do not transfer substantially all of the risks and rewards of ownership are accounted for as operating leases. Lease payments received under operating leases are recognized as income in the statement of profit and loss on a straight-line basis over the lease term or another systematic basis. The Group apply another systematic basis if that basis is more representative of the pattern in which benefit from the use of the underlying asset is diminished.

#### **k. Foreign currency transactions**

Transactions in foreign currencies are translated at the rates of exchange prevailing on the dates of the transactions. Monetary assets and liabilities in foreign currencies are translated at the prevailing rates of exchange at the consolidated balance sheet date. Non-monetary items that are measured at historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Any exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were initially recorded are recognized in the consolidated Statement of profit and loss in the period in which they arise. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

The assets and liabilities in the financial statements of foreign subsidiaries are translated at the prevailing rate of exchange at the consolidated balance sheet date. Income and expenses are translated at the annual average exchange rate. The exchange differences arising from the retranslation of the foreign operations are recognized in other comprehensive income and taken to the "currency translation reserve" in equity.

On disposal of a foreign operation the cumulative translation differences (including, if applicable, gains and losses on related hedges) are transferred to the Consolidated Statement of profit and loss as part of the gain or loss on disposal.

Items included in the Consolidated financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The Consolidated financial statements are presented in Indian Rupee (INR) which is Group's functional and presentation currency.

### **I. Financial instrument**

#### **Non-derivative financial instruments**

Financial assets and financial liabilities are recognized when the Group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets or liabilities (other than financial assets and liabilities at fair value through profit and loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognized immediately in Statement of profit or loss. Financial assets and financial liabilities are offset against each other and the net amount reported in the balance sheet if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

#### **Financial Assets**

Financial assets are divided into the following categories:

- financial assets carried at amortised cost
- financial assets at fair value through other comprehensive income
- financial assets at fair value through profit and loss;

Financial assets are assigned to the different categories by Management on initial recognition, depending on the nature and purpose of the financial assets. The designation of financial assets is re-evaluated at every reporting date at which a choice of classification or accounting treatment is available. Financial Assets like Investments in Subsidiaries are measured at Cost as allowed by Ind-AS 27 - Separate Financial Statements and hence are not fair valued.

#### **Financial assets carried at amortised cost**

The Financial asset is measures at amortised cost if both the following conditions are met:

## CONSOLIDATED FINANCIAL STATEMENTS

1. The asset is held within a business model whose objective is to hold the assets for collecting contractual cash flows; and
2. 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

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (the "EIR") method. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income/other income in the Statement of Profit & Loss.

In accordance with Ind AS 109: Financial Instruments, the Group recognizes impairment loss allowance on trade receivables and content advances based on historically observed default rates. Impairment loss allowance recognized during the year is charged to Statement of Profit and Loss.

### **Financial assets at fair value through other comprehensive income**

Financial assets at fair value through other comprehensive income are non-derivative financial assets 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 profit or loss**

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss. It includes non-derivative financial assets that are either designated as such or do not qualify for inclusion in any of the other categories of financial assets. Gains and losses arising from investments classified under this category is recognized in the statement of profit and loss when they are sold or when the investment is impaired.

In the case of impairment, any loss previously recognized in other comprehensive income is transferred to the statement of profit and loss. Impairment losses recognized in the statement of profit and loss on equity instruments are not reversed through the statement of profit and loss. Impairment losses recognized previously on debt securities are reversed through the statement of profit and loss when the increase can be related objectively to an event occurring after the impairment loss was recognized in the statement of profit and loss.

When the Group considers that fair value of financial assets can be reliably measured, the fair values of financial instruments that are not traded in an active market are determined by using valuation techniques. The Group applies its judgment to select a variety of methods and make assumptions that are mainly based on market conditions existing at each balance sheet date. Equity instruments measured at fair value through profit or loss that do not have a quoted price in an active market and whose fair value cannot be reliably measured are measured at cost less impairment at the end of each reporting period.

An assessment for impairment is undertaken at least at each balance sheet date.

A financial asset is derecognized only where the contractual rights to the cash flows from the asset expire or the financial asset is transferred and that transfer qualifies for derecognition. A financial asset is transferred if the contractual rights to receive the cash flows of the asset have been transferred or the Group retains the

contractual rights to receive the cash flows of the asset but assumes a contractual obligation to pay the cash flows to one or more recipients. A financial asset that is transferred qualifies for derecognition if the Group transfers substantially all the risks and rewards of ownership of the asset, or if the Group neither retains nor transfers substantially all the risks and rewards of ownership but does transfer control of that asset.

### **Financial liabilities**

All financial liabilities are recognised initially at its fair value, adjusted by directly attributable transaction costs.

### **Financial liabilities at fair value through profit or loss**

Financial liabilities are classified as at fair value through profit or loss when the financial liability is held for trading such as a derivative, except for a designated and effective hedging instrument, or if upon initial recognition it is thus designated to eliminate or significantly reduce measurement or recognition inconsistency or it forms part of a contract containing one or more embedded derivatives and the contract is designated as 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.

### **Financial liabilities at amortised cost**

After initial recognition, 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.

A financial liability is derecognized only when the obligation is extinguished, that is, when the obligation is discharged or cancelled or expires. Changes in liabilities fair value that are reported in profit or loss are included in the statement of profit and loss within finance costs or finance income.

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet when, and only when, there is a legally enforceable right to offset the recognized amount and there is intention either to settle on net basis or to realize the assets and to settle the liabilities simultaneously.

### **Equity Instrument**

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at fair value through profit and loss with all changes recognised in the Statement of Profit and Loss. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income, the subsequent changes in the fair value. The Group make such election on an instrument-by-instrument basis. If the Group decide to classify an equity instrument as at fair value through other comprehensive income, then all fair value changes on the instrument, excluding dividends and impairment loss, are recognised in other comprehensive income. There is no recycling of the amounts from the other comprehensive income to the Statement of Profit and Loss, even on sale of the investment. However, the Group may transfer the cumulative gain or loss within categories of equity.

**m. 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 recognised as a deferred tax asset only when and to the extent there is convincing evidence that the Group 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 Group 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.

**n. Earnings per share (EPS)**

Basic EPS is computed by dividing net profit after taxes for the year by weighted average number of equity shares outstanding during the financial year, adjusted for bonus share elements in equity shares issued during the year and excluding treasury shares, if any.

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential equity shares and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

**o. 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.

Deposits held with banks as security for overdraft facilities are included in restricted deposits held with bank.

**p. Segment reporting**

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the company's Chief Operating Decision Maker ("CODM") to make decisions for which discrete financial information is available. The Group's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. Based on the management approach as defined in Ind AS 108, the CODM evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments.

The Group has identified three geographic markets: India, UAE and Rest of the world.

**q. Statement of cash flows**

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

In line with the amendments to Ind AS 7 Statement of Cash flows (effective from April 1, 2017), the Group has provided disclosures that enable users of the consolidated financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. The adoption of amendment did not have any material impact on the consolidated financial statements.

**r. Dividends**

The Group recognise a liability for dividends to equity holders of the Group when the dividend is authorized and the dividend is no longer at the discretion of the Group. As per the corporate laws in India, a dividend is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

**s. Event occurring after the reporting date**

Adjusting events (that provides evidence of condition that existed at the consolidated balance sheet date) occurring after the consolidated balance sheet date are recognized in the consolidated financial statements. Material non adjusting events (that are inductive of conditions that arose subsequent to the consolidated balance sheet date) occurring after the consolidated balance sheet date that represents material change and commitment affecting the financial position are disclosed in the Directors' Report.

**t. Non-current assets held for sale and discontinued operations**

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and sale is considered highly probable. They are measured at the lower of carrying amount or fair value less cost to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognized for any initial or subsequent write-down of the asset to fair value less cost to sell. A gain is recognized for any subsequent increase in the fair value less cost to sell of any

## CONSOLIDATED FINANCIAL STATEMENTS

asset, but not in excess of any cumulative impairment loss previously recognized. A gain or loss not previously recognized by the date of the sale of the non-current asset is recognized at the date of de-recognition.

Non-Current assets are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

Non-current assets classified as held for sale are presented separately from the other assets in the balance sheet.

A discontinued operations is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is a part of a single co-ordinated plan to dispose of such line of business or area of business of operations, or is a subsidiary acquired exclusively with a view of resale. The result of discontinued operations are presented separately in the statement of profit and loss.

### Significant accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions, as described below, that affect the reported amounts and the disclosures. The Group based its assumptions and estimates on parameters available when the financial statements were prepared and reviewed at each balance sheet date. Uncertainty about these assumptions and estimates could result in outcomes that may require a material adjustment to the reported amounts and disclosures.

#### a. Intangible Assets

The Group is required to identify and assess the useful life of intangible assets and determine their income generating life. Judgment is required in determining this and then providing an amortization rate to match this life as well as considering the recoverability or conversion of advances made in respect of securing film content or the services of talent associated with film production.

Accounting for the film content requires Management's judgment as it relates to total revenues to be received and costs to be incurred throughout the life of each film or its license period, whichever is the shorter. These judgments are used to determine the amortization of capitalized film content costs. The Group use a stepped method of amortization on first release film content writing off more in year one which recognizes initial income flows and then the balance over a period of up to nine years. In the case of film content that is acquired by the Group after its initial exploitation, commonly referred to as Library, amortization is spread evenly over the lesser of 10 years or the license period. Management's policy is based upon factors such as historical performance of similar films, the star power of the lead actors and actresses and others. Management regularly reviews, and revises when necessary, its estimates, which may result in a change in the rate of amortization and/or a write down of the asset to the recoverable amount.

Intangible assets are tested for impairment in accordance with the accounting policy. These calculations require judgments and estimates to be made, and in the event of an unforeseen event these judgments and assumptions would need to be revised and the value of the intangible assets could be affected. There may be instances where the useful life of an asset is shortened to reflect the uncertainty of its estimated income generating life.

#### b. Employee benefit plans

The cost of the employment benefit plans and their present value are determined using actuarial valuations which involves making various assumptions that may differ from actual developments in the future. For further details refer to Note 39.

#### c. Fair value measurement of ESOP Liability

The fair value of ESOP Liability is determined using valuation methods which involves making various assumptions that may differ from actual developments in the future. For further details refer Note 40.

#### d. Trade receivable

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

#### e. Depreciation

Property, plant and equipment are depreciated over the estimated useful lives of the assets, after taking into account their estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values are based on the Group's historical experience with similar assets and take into account anticipated technological changes. The depreciation for future periods is adjusted if there are significant changes from previous estimates.

#### f. Impairment of non-financial assets

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating unit based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

#### g. Provisions

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgment to existing facts and circumstances, which can be subject to change. Since the cash outflows can take place many years in the future, the carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances.

#### h. Fair value measurement

Management uses valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management bases its assumptions on observable data as far as possible, but this is not always available. In that case management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

### Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company. The Company has applied the following Ind AS pronouncements pursuant to issuance of the Companies (Indian Accounting Standards) Amendments rules, 2023, with effect from April 01, 2023. The effect is described below:

#### Application of New Accounting Pronouncements

The Company has applied the following INDAS pronouncements pursuant to issuance of the Companies (Indian Accounting Standards)

## Notes

### to the consolidated financial statements and other explanatory information

Amendment Rules, 2023 with effect from 1st April, 2023. The effect is described below:

- a. Ind AS 1 - Presentation of Financial Statements -The amendment requires disclosure of material accounting policies instead of significant accounting policies. In the financial statements the disclosure of accounting policies including presentation of financial statements has been accordingly modified. The impact of such modification to the accounting policies including presentation of financial statements is insignificant.
- b. Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - The amendment has defined accounting estimate as well as laid down the treatment of accounting estimate to achieve the objective set out by accounting policy. There is no impact of the amendment on the Financial Statements.
- c. Ind AS 12 - The definition of deferred tax asset and deferred tax liability is amended to apply initial recognition exception on assets and liabilities that does not give rise to equal taxable and deductible temporary differences. There is no impact of the amendment on the Financial Statements.

## 2 Property, plant and equipment

Details of the Group's property, plant and equipment and their carrying amounts are as follows:

Amount ₹ in lakhs

Gross carrying amount	Buildings	Leasehold improvements	Furniture and fixtures	Motor vehicles	Office equipment	Data processing equipment	Studio equipment	Right of Use	Total
Balance as at 31 March 2022	4,108	980	717	793	296	1,716	1,593	3,767	13,970
Additions	-	-	-	-	7	-	-	254	261
Adjustments/ disposals	(192)	(35)	(25)	-	(8)	(181)	-	(3,425)	(3,865)
Foreign currency translation difference									-
<b>Balance as at 31 March 2023</b>	<b>3,916</b>	<b>945</b>	<b>692</b>	<b>793</b>	<b>295</b>	<b>1,536</b>	<b>1,593</b>	<b>597</b>	<b>10,366</b>
Additions	-	-	-	-	2	12	-	-	14
Adjustments/ disposals	(3,033)	-	-	-	(32)	(22)	(78)	(172)	(3,337)
Foreign currency translation difference									-
<b>Balance as at 31 March 2024</b>	<b>883</b>	<b>945</b>	<b>692</b>	<b>793</b>	<b>265</b>	<b>1,526</b>	<b>1,515</b>	<b>425</b>	<b>7,043</b>

Accumulated depreciation	Buildings	Leasehold improvements	Furniture and fixtures	Motor vehicles	Office equipment	Data processing equipment	Studio equipment	Right of Use	Total
<b>Balance as at 31 March 2022</b>	<b>1,768</b>	<b>867</b>	<b>686</b>	<b>563</b>	<b>276</b>	<b>1,548</b>	<b>1,572</b>	<b>2,209</b>	<b>9,489</b>
Depreciation charge	114	3	8	65	8	33	8	20	257
Adjustments/ disposals	-	(35)	(1)	-	(7)	(121)	-	(1,805)	(1,969)
<b>Balance as at 31 March 2023</b>	<b>1,882</b>	<b>835</b>	<b>693</b>	<b>628</b>	<b>276</b>	<b>1,460</b>	<b>1,580</b>	<b>424</b>	<b>7,777</b>
Depreciation charge	-	-	-	57	6	25	5	-	93
Adjustments/ disposals	(1,029)	-	-	-	(33)	-	(78)	-	(1,140)
<b>Balance as at 31 March 2024</b>	<b>853</b>	<b>835</b>	<b>693</b>	<b>685</b>	<b>249</b>	<b>1,485</b>	<b>1,507</b>	<b>424</b>	<b>6,730</b>

Net carrying amount	Buildings	Leasehold improvements	Furniture and fixtures	Motor vehicles	Office equipment	Data processing equipment	Studio equipment	Right of Use	Total
<b>Balance as at 31 March 2023</b>	<b>2,034</b>	<b>110</b>	<b>-</b>	<b>165</b>	<b>19</b>	<b>76</b>	<b>13</b>	<b>173</b>	<b>2,589</b>
<b>Balance as at 31 March 2024</b>	<b>30</b>	<b>110</b>	<b>-</b>	<b>108</b>	<b>16</b>	<b>41</b>	<b>8</b>	<b>-</b>	<b>314</b>

1. The Group's immovable property situated in Mumbai, India is pledged against the borrowings as explained in note 17 and 23.
2. There is no immovable property where title deed of such immovable property is not held in name of the group or jointly held with others.
3. The Group has not revalued its Property, Plant and Equipment during current financial year & previous financial year.

## Notes

### to the consolidated financial statements and other explanatory information

#### 3 Intangible assets

Details of the Group's Intangible assets and their carrying amounts are as follows:

Amount ₹ in lakhs

Gross carrying amount	Content advances	Film rights	Other intangible assets	Total
<b>Balance as at 31 March 2022</b>	<b>24,020</b>	<b>514,962</b>	<b>2,754</b>	<b>517,716</b>
Additions	658	-	-	-
Transfer to film and content rights	(594)	-	-	-
Amount written off	(2)	-	170	170
Provision for doubtful advances	(8,819)	-	-	-
Impairment of content advance written off	-	-	-	-
Advance written off against impairment	-	-	-	-
Reversal Impairment of content advance	-	-	-	-
Foreign currency translation difference	-	-	-	-
<b>Balance as at 31 March 2023</b>	<b>15,264</b>	<b>514,962</b>	<b>2,924</b>	<b>517,886</b>
Additions	615	2,158	-	2,158
Disposal	(481)	-	-	-
Transfer to film and content rights	-	-	-	-
Adjustment	-	-	435	435
Amount written off	-	-	-	-
Provision for doubtful advances	(12,287)	-	-	-
Impairment of content advance written off	-	-	-	-
Adjusted against Trade Payable	-	-	-	-
Advance written off against impairment	-	-	-	-
Transfer to Financial Assets	(3,674)	-	-	-
Reversal Impairment of content advance	939	-	-	-
Foreign currency translation difference	-	1,346	-	1,346
<b>Balance as at 31 March 2024</b>	<b>376</b>	<b>518,466</b>	<b>3,359</b>	<b>521,825</b>
<b>Accumulated amortisation</b>		<b>Film Rights</b>	<b>Others</b>	<b>Total</b>
<b>Balance as at 31 March 2022</b>		<b>488,309</b>	<b>2,039</b>	<b>490,348</b>
Amortisation charge		9,330	426	9,756
Adjustments/ Deletion/ Impairment		575	-	575
Foreign currency translation difference		(537)	-	(537)
<b>Balance as at 31 March 2023</b>		<b>497,677</b>	<b>2,465</b>	<b>500,142</b>
Amortisation charge		7,995	374	8,369
Adjustments/ Deletion/ Impairment		-	-	-
Foreign currency translation difference		1,275	-	1,275
<b>Balance as at 31 March 2024</b>		<b>506,947</b>	<b>2,839</b>	<b>509,786</b>
<b>Net carrying amount</b>				
<b>Balance as at 31 March 2023</b>	<b>15,264</b>	<b>17,286</b>	<b>459</b>	<b>17,744</b>
<b>Balance as at 31 March 2024</b>	<b>376</b>	<b>11,519</b>	<b>520</b>	<b>12,039</b>
Intangible assets under development				
Balance as at 31 March 2023	4,335			
Balance as at 31 March 2024	6,055			

The Company has initiated arbitration process against certain parties to whom content advances were given in earlier period and which now are being sought to be refunded along with interest. The Company has been making provision for impairment of content advances in past in line with the accounting policy followed in this regard. Considering that the Company is now seeking refund of amount advanced and is not having intention to pursue it for commercial exploitation, the amount has been reclassified it under head "Financial Assets" instead of "Non- Financial Assets" as was hitherto made. Accordingly, the Company has impaired such content advances under Expected Credit Loss in terms of policy followed in this regard.

## Notes

### to the consolidated financial statements and other explanatory information

#### 3.1 Content Advances

Amount ₹ in lakhs

##### a) Ageing as at 31 March 2024

Particulars*	Amount in content advances for a period of				Total(i)	Impairment & provision (ii)	Net (i-ii)
	< 1 year	1 - 2 years	2 - 3 year	> 3 year			
Projects in progress	29	-	22	17,340	17,391	17,015	376
Projects temporarily suspended	-	-	-	-	-	-	-

##### b) Ageing as at 31 March 2024 where project is overdue or has exceeded cost compared to original plan

Particulars*	To be completed				Total(i)	Impairment & provision (ii)	Net (i-ii)
	< 1 year	1 - 2 years	2 - 3 year	> 3 year			
CAE-1	-	-	-	10,111	10,111	10,111	0
CAE-2	-	-	-	2,085	2,085	2,085	-
CAE-3	-	-	-	1,060	1,060	1,060	-
CAE-5	-	-	-	893	893	893	-
CAE-6	-	-	-	500	500	500	-
CAE-7	-	-	-	435	435	435	-
CAE-8	-	-	-	371	371	371	-
CAE-9	-	-	-	300	300	300	-
CAE-10	-	-	-	194	194	194	-
CAE-11	-	-	-	158	158	158	-
CAE-12	-	-	-	376	376	-	376
CAE balances less than 1,000 lakhs	-	-	-	908	908	908	-
Total	-	-	-	17,391	17,391	17,015	376

\* CAE balances above INR 1,000 lakhs has been classified separately.

\*\* Due to COVID restrictions in the past, projects where cost is exceeded as compared to the original plan is not ascertainable at this point.

##### c) Ageing as at 31 March 2023

Particulars*	Amount in content advances for a period of				Total(i)	Impairment & provision (ii)	Net (i-ii)
	< 1 year	1 - 2 years	2 - 3 year	> 3 year			
Projects in progress	141	39	805	119,617	120,602	105,337	15,264
Projects temporarily suspended	-	-	-	-	-	-	-

##### d) Ageing as at 31 March 2023 where project is overdue or has exceeded cost compared to original plan

Particulars*	To be completed				Total(i)	Impairment & provision (ii)	Net (i-ii)
	< 1 year	1 - 2 years	2 - 3 year	> 3 year			
CAE-1	-	-	-	1,060	1,060	629	431
CAE-2	-	-	-	550	550	326	224
CAE-3	-	-	-	2,963	2,963	2,963	-
CAE-4	-	-	-	5,200	5,200	5,200	-
CAE-5	-	-	-	10,111	10,111	8,863	1,248
CAE-6	-	-	-	435	435	231	204
CAE-7	-	-	-	500	500	500	-
CAE-8	-	-	-	2,030	2,030	2,030	-
CAE-9	-	-	-	400	400	400	-
CAE-10	-	-	-	6,361	6,361	6,361	-
CAE-11	-	-	-	5,859	5,859	5,859	-
CAE-12	-	-	-	194	194	194	-
CAE-13	-	-	-	2,085	2,085	1,237	848
CAE-14	-	-	-	895	895	895	-
CAE-15	-	-	-	909	909	510	399

## Notes

### to the consolidated financial statements and other explanatory information

Amount ₹ in lakhs

Particulars*	To be completed				Total (i)	Impairment & provision (ii)	Net (i-ii)
	< 1 year	1 - 2 years	2 - 3 year	> 3 year			
CAE-16	-	-	-	23,826	23,826	19,400	4,426
CAE-17	-	-	-	300	300	300	-
CAE-18	-	-	-	158	158	158	-
CAE-19	-	-	-	10,736	10,736	9,874	862
CAE-20	-	-	-	17,834	17,834	13,491	4,343
CAE-21	-	-	-	26,872	26,872	25,295	1,577
CAE-22	-	-	-	321	321	80	241
CAE balances less than 1,000 lakhs	-	-	-	1,003	1,003	541	462
Total	-	-	-	120,602	120,602	105,337	15,264

\* CAE balances above INR 1,000 lakhs has been classified separately.

\*\* Due to COVID restrictions in the past, projects where cost is exceeded as compared to the original plan is not ascertainable at this point.

### 3.2 Intangible Assets Under Development (IAUD)

Amount ₹ in lakhs

#### a) Ageing as at 31 March 2024

Particulars	Amount in IAUD for a period of				Total
	< 1 year	1 - 2 years	2 - 3 year	> 3 year	
Projects in progress	1,720	4,047	34	253	6,055
Projects temporarily suspended	-	-	-	-	-

#### b) Ageing as at 31 March 2024 where project is overdue or has exceeded cost compared to original plan

Particulars	To be completed				Total (i)	Impairment & provision (ii)	Net (i-ii)
	< 1 year	1 - 2 years	2 - 3 year	> 3 year			
Projects in progress	-	-	-	6,055	6,055	-	6,055
Projects temporarily suspended	-	-	-	-	-	-	-

#### a) Ageing as at 31 March 2023

Particulars	Amount in IAUD for a period of				Total
	< 1 year	1 - 2 years	2 - 3 year	> 3 year	
Projects in progress	4,047	34	253	0	4,335
Projects temporarily suspended	-	-	-	-	-

#### b) Ageing as at 31 March 2023 where project is overdue or has exceeded cost compared to original plan

Particulars	To be completed				Total (i)	Impairment & provision (ii)	Net (i-ii)
	< 1 year	1 - 2 years	2 - 3 year	> 3 year			
Projects in progress	-	-	-	4,335	4,335	-	4,335

Amount ₹ in lakhs

	31 March 2024	As at 31 March 2023
<b>4 Loans</b>		
Amounts due from related parties (refer note 42)	102,748	101,227
Unsecured, considered good *	150	295
<b>Total</b>	<b>102,898</b>	<b>101,522</b>

\* net of impairment ₹ 777 lakhs (31 March 2023 : ₹ 746 lakhs)

## Notes

### to the consolidated financial statements and other explanatory information

#### 4.1 Following loans have been granted to promoters, directors, KMPs and the related parties, either severally or jointly with any other person, that are repayable on demand :

##### As at 31 March 2024

Type of borrower	Amount of loan or advance in the nature of loan outstanding	Percentage of the total loans and Advances in the nature of loans
Related parties	102,748	100%

##### As at 31 March 2023

Type of borrower	Amount of loan or advance in the nature of loan outstanding	Percentage of the total loans and Advances in the nature of loans
Related parties	101,227	100%

Amount ₹ in lakhs

	As at 31 March 2024	As at 31 March 2023
<b>5 Other financial assets</b>		
Security deposits		
Security deposits- related parties (refer note 42)	75	75
Security deposits- others	41	72
Accrued Interest receivables	-	-
<b>Total</b>	<b>116</b>	<b>147</b>
<b>6 Other non- current assets</b>		
Advance payment of taxes (net of provision)	642	982
Balances due with statutory authorities	-	1
Deferred expenses	833	215
<b>Total</b>	<b>1,475</b>	<b>1,198</b>
<b>7 Inventory</b>		
Film Rights	859	859
Less: Provision on Inventory	(859)	-
<b>Total</b>	<b>-</b>	<b>859</b>
* amounts represents less than ₹ 1 lakh		
<b>8 Trade and other receivables</b>		
Secured, considered good	-	-
Unsecured, considered good	5,772	5,878
Dues from related parties (refer note 42)	61,865	59,809
Accrued Income	-	-
	<b>67,637</b>	<b>65,687</b>
Less : Expected credit loss *	(26,606)	(836)
<b>Total</b>	<b>41,031</b>	<b>64,851</b>
<b>*Movement of Expected credit loss</b>		
Opening Balance	836	789
Addition during the year	25,770	47
Foreign Currency Translation reserve	-	-
<b>Closing Balance</b>	<b>26,606</b>	<b>836</b>

All amounts are short-term. The net carrying value of trade receivables is considered a reasonable approximation of fair value.

## Notes

### to the consolidated financial statements and other explanatory information

#### 8.1 Trade Receivables Ageing as at 31 March 2024

Amount ₹ in lakhs

Particulars	Outstanding for following period from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade receivables-considered good	19	4,057	220	-	-	36,735	41,031
Undisputed Trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivables-credit impaired	-	174	56	97	61	26,217	26,606
Disputed Trade receivables-considered good	-	-	-	-	-	-	-
Disputed Trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables-credit impaired	-	-	-	-	-	-	-
Sub Total	19	4,231	276	97	61	62,952	67,637
Less: Provision for Expected Credit Loss	-	174	56	97	61	26,217	26,606
<b>Total</b>	<b>19</b>	<b>4,057</b>	<b>220</b>	<b>-</b>	<b>-</b>	<b>36,734</b>	<b>41,031</b>
% of provision as per Expected Credit Loss		4%	20%	100%	100%	42%	

#### Trade Receivables Ageing as at 31 March 2023

Amount ₹ in lakhs

Particulars	Outstanding for following period from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade receivables-considered good	56,718	8,069	262	89	115	435	65,687
Undisputed Trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivables-credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables-considered good	-	-	-	-	-	-	-
Disputed Trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables-credit impaired	-	-	-	-	-	-	-
Sub Total	56,718	8,069	262	89	115	435	65,687
Less: Provision for Expected Credit Loss	-	42	155	89	115	435	836
<b>Total</b>	<b>56,718</b>	<b>8,026</b>	<b>107</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>64,851</b>
% of provision as per Expected Credit Loss		1%	59%	100%	100%	100%	

Amount ₹ in lakhs

	As at 31 March 2024	As at 31 March 2023
<b>9 Cash &amp; cash equivalents</b>		
Balances with banks		
-in current accounts	770	9,172
-Cheques, drafts on hand	-	-
-Deposits with maturity of less than three months	6	-
Cash on hand	28	5
	<b>804</b>	<b>9,177</b>
<b>Other Bank Balances</b>		
-Deposits with maturity of more than 3 months but less than 12 months	-	-
<b>Total</b>	<b>804</b>	<b>9,177</b>

## Notes

### to the consolidated financial statements and other explanatory information

		Amount ₹ in lakhs	
		31 March 2024	As at 31 March 2023
<b>10</b>	<b>Restricted bank deposits</b>		
	i. Unclaimed dividend account	-	-
	ii. Margin money deposit- less than 12 Months *	94	88
	iii. Deposits with maturity more than 12 months*	1	1
		95	89
	Less: Disclosed under non current financial assets - Restricted bank deposits	(1)	(1)
	<b>Total</b>	<b>94</b>	<b>88</b>
	* given as securities against fund based working capital limits.		
<b>11</b>	<b>Loans</b>		
	Amounts due from related parties (refer note 42)	53	16
	Loans and advances to employees	75	158
	Other loans	1,177	748
	Less : Provision on Other Loans	(485)	-
	Security deposits	22	36
	<b>Total</b>	<b>842</b>	<b>958</b>
<b>12</b>	<b>Other financial assets</b>		
	Security Deposits	0	2
	Interest accrued	-	2
	Unbilled Revenue	636	622
	Less: Expected Credit Loss on Unbilled	(636)	-
	Amounts due from related parties (refer note 42)	-	-
	Forward contract assets	-	-
	Advance given for Content	105,623	
	Provision on Advances given for Content	(101,948)	
	Others	4,471	2,597
	Less: Expected Credit Loss	(2,569)	(1,413)
	<b>Total</b>	<b>5,577</b>	<b>1,810</b>
<b>13</b>	<b>Other current assets</b>		
	Prepaid-expenses	10	1,193
	Advance to Supplier	1,122	
	Others	313	3,004
	Amounts due from related parties (refer note 42)	827	815
	<b>Total</b>	<b>2,272</b>	<b>5,012</b>
<b>14</b>	<b>Non Current Asset classified as held for sale</b>		
	Building classified as held for Sale	2,197	-
	<b>Total</b>	<b>2,197</b>	-

Amount ₹ in lakhs, except share data

	As at 31 March 2024		As at 31 March 2023	
	Number	Amount	Number	Amount
<b>15</b>	<b>Share capital</b>			
	<b>Authorised share capital</b>			
	Equity shares of ₹ 10 each	12,50,00,000	12,500	12,50,00,000
		<b>12,50,00,000</b>	<b>12,500</b>	<b>12,50,00,000</b>

## Notes

### to the consolidated financial statements and other explanatory information

Issued, subscribed and fully paid- up				
Equity shares of ₹ 10 each	9,59,14,119	9,591	9,59,14,119	9,591
<b>Total</b>	<b>9,59,14,119</b>	<b>9,591</b>	<b>9,59,14,119</b>	<b>9,591</b>

**a) Reconciliation of paid- up share capital (Equity Shares)**

Balance at the beginning of the year	95,914,119	9,591	95,884,872	9,588
Add: Shares issued during the year	0	0	29,247	3
<b>Balance at the end of the year</b>	<b>95,914,119</b>	<b>9,591</b>	<b>95,914,119</b>	<b>9,591</b>

During the year, the Company has issued total Nil equity shares (2023: 29,247) on exercise of options granted under the employees stock option plan (ESOP) wherein part consideration was received in the form of employees services.

**b) Shares held by holding company, ultimate holding company, subsidiaries / associates of holding company or ultimate holding company**  
Amount ₹ in lakhs, except share data

	As at 31 March 2024		As at 31 March 2023	
	Number	Amount	Number	Amount
Equity shares of ₹ 10 each				
Eros Worldwide FZE (formerly known as Eros Worldwide FZ LLC- Holding company)	65,30,807	653	65,30,807	653
Eros Digital Private Limited - Fellow subsidiary	90,52,144	905	90,52,144	905

**c) Details of Shareholders holding more than 5% of the shares**

Amount ₹ in lakhs, except share data

	As at 31 March 2024		As at 31 March 2023	
	Number	% holding in the class	Number	% holding in the class
Equity shares of ₹ 10 each				
Eros Worldwide FZE (formerly known as Eros Worldwide FZ LLC- Holding company)	65,30,807	6.81%	65,30,807	6.81%
Eros Digital Private Limited - Fellow subsidiary	90,52,144	9.44%	90,52,144	9.44%

**d) Share holding of Promoter**

**As at 31 March 2024**

Amount ₹ in lakhs

Promoter's Name	Class of Equity share	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
Eros Worldwide FZE (formerly known as Eros Worldwide FZ LLC)	Equity Shares	6,530,807	-	6,530,807	6.81%	0.00%
Eros Digital Private Limited	Equity Shares	9,052,144	-	9,052,144	9.44%	0.00%
Mrs. Meena Lulla	Equity Shares	4,200	-	4,200	0.01%	0.00%
Mr. Sunil Lulla	Equity Shares	1,400	-	1,400	0.00%	0.00%
Ms. Krishika Sunil Lulla	Equity Shares	1,400	-	1,400	0.00%	0.00%
<b>Total</b>		<b>15,589,951</b>	<b>-</b>	<b>15,589,951</b>	<b>16.26%</b>	

**As at 31 March 2023**

Amount ₹ in lakhs

Promoter's Name	Class of Equity share	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
Eros Worldwide FZE (formerly known as Eros Worldwide FZ LLC)	Equity Shares	24,383,541	(17,852,734.00)	6,530,807	6.81%	-18.62%
Eros Digital Private Limited	Equity Shares	21,700,000	(12,647,856.00)	9,052,144	9.44%	-13.19%
Mrs. Meena Lulla	Equity Shares	4,200	-	4,200	0.01%	0.00%
Mr. Sunil Lulla	Equity Shares	1,400	-	1,400	0.00%	0.00%
Ms. Krishika Sunil Lulla	Equity Shares	1,400	-	1,400	0.00%	0.00%
<b>Total</b>		<b>46,090,541</b>	<b>(30,500,590.00)</b>	<b>15,589,951</b>	<b>16.26%</b>	

## Notes

### to the consolidated financial statements and other explanatory information

#### e) Details of employee stock options issued during the last 5 years

During the period of five years immediately preceding the reporting date, the Company has issued total 9,42,242 equity shares ( 31 March 2023: 20,26,155) on exercise of options granted under the employees stock option plan (ESOP) wherein part consideration was received in the form of employee services.

#### f) Rights, preferences, restrictions of Equity Shares

The Company has only one class of equity shares having par value of ₹10 per share. Every holder is entitled to one vote per share. The dividend, if any, proposed by the Board of Directors and approved by the Shareholders in the Annual General Meeting is paid in Indian rupees.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

		Amount ₹ in lakhs	
		As at 31 March 2024	As at 31 March 2023
<b>16</b>	<b>Other equity</b>		
	<b>Securities premium reserve</b>		
	Balance at the beginning of the year	42,319	42,264
	Add : Transfer from share option outstanding account	-	55
	<b>Balance at the end of the year</b>	<b>42,319</b>	<b>42,319</b>
	<b>Share options outstanding account</b>		
	Balance at the beginning of the year	771	826
	Add: Amounts recorded on grants/modifications/cancellations	-	-
	Less: Transfer to securities premium account	-	(55)
	Add: Employee stock option compensation expense	-	-
	Add: Employee stock option compensation expense to employee's of subsidiary	-	-
	<b>Balance at the end of the year</b>	<b>771</b>	<b>771</b>
	<b>Capital reserves</b>		
	As per last year balance sheet	56	56
	<b>General reserves</b>		
	As per last year balance sheet	508	508
	Add: Additions during the year		
	As per last year balance sheet	508	508
	<b>Surplus from Statement of Profit &amp; Loss</b>		
	Balance at the beginning of the year	23,380	35,036
	Add : Profit/ (loss) for the year	(41,483)	(11,656)
	<b>Balance at the end of the year</b>	<b>(18,103)</b>	<b>23,380</b>
	<b>Capital Contribution</b>	-	-
	<b>Other comprehensive income</b>		
	<b>a) Foreign currency translation reserve</b>		
	Balance at the beginning of the year	25,932	18,078
	Movement during the year	1,515	7,854
	<b>Balance at the ending of the year</b>	<b>27,436</b>	<b>25,932</b>
	<b>b) Remeasurement gain on defined benefit plan</b>		
	Balance at the beginning of the year	224	255
	Movement during the year	5	(31)
	Balance at the ending of the year	229	224
	<b>c) ECL Rate Difference</b>	-	-
	<b>Total</b>	<b>52,987</b>	<b>93,190</b>

## Notes

### to the consolidated financial statements and other explanatory information

#### Nature and Purpose of Reserves:-

**Securities Premium Reserve:** The amount received in excess of face value of the equity shares is recognised in Securities Premium Reserve.

**Share Options Outstanding:** Share Options Outstanding relates to stock options granted by the Company to employees under a Employee Stock Option Plan.

**General Reserve:** General Reserve was created by transferring a portion of the net profit of the Company as per the requirements of the Companies Act, 2013.

**Capital Reserve:** Capital Reserve is used from pre-acquisition profit of subsidiaries.

**Foreign Currency Translation Reserve :** Foreign Currency Translation Reserve represents the unrealised gains and losses on account of translation of foreign subsidiaries into the reporting currency.

**Other comprehensive Income :** Other Comprehensive Income (OCI) represents the amount recognised in the other equity consequent to remeasurement of Defined Benefit Plan.

		Amount ₹ in lakhs	
		As at 31 March 2024	As at 31 March 2023
<b>17</b>	<b>Non- controlling interest</b>		
	<b>Balance at begning of the year</b>		
	Opening balance	887	1,209
	Profit/(loss) for the year	(120)	(322)
	<b>Balance at end of year</b>	<b>767</b>	<b>887</b>
<b>18</b>	<b>Borrowings</b>		
	<b>a) Term Loans</b>		
	<b>Secured</b>		
	Term loan from banks*	-	1,231
	Car loans#	43	56
	<b>Unsecured</b>		
	Term loans from others	43	43
	Less: Current maturities disclosed under other current financial liabilities (refer note 24)	(17)	(1,248)
	<b>Total</b>	<b>26</b>	<b>39</b>

\* Term loans from banks carry an interest rate of 9%p.a. on implementation of OTR plan (in previous year the rate of interest was 9%) and are secured by pari passu first charge on the satellite rights acquired for the domestic market, actionable claims, revenue and receivables arising on sales of the rights and negatives of films. Term loans are further secured by equitable mortgage of Company's immovable properties situated at Mumbai (India), amounts held as margin money, corporate guarantee of Eros Media World PLC (entity having significant influence) formerly known as Eros STX Global Corporation), residual value of equipments and vehicles and existing rights of hindi films with nil book value.

# Car loans was carrying rate of interest of 7.48%-9.50% are secured by hypothecation of vehicles acquired.

\*\* Other loans are secured by hypothecation of assets acquired there against, carrying rate of interest of 10.50%-11.50% which are repayable as per maturity profile set out below.

@ Unsecured loans from related parties are repayable over a period of 3 -5 years and carrying rate of interest 8.90% p.a.

Maturity profile of long term borrowing is set out below:-

As at 31 March 2024		Amount ₹ in lakhs		
Particulars	Less than 1 year	1-3 years	> 3 years	
<b>Secured</b>				
Term loan from banks	-	-	-	
Car loan	-	26	-	
Others	-	-	-	
<b>Unsecured</b>				
Term loan from others	-	-	-	
<b>Total</b>	<b>-</b>	<b>26</b>	<b>-</b>	

## Notes

### to the consolidated financial statements and other explanatory information

Amount ₹ in lakhs

	As at 31 March 2024	As at 31 March 2023
<b>19 Trade payable - non current</b>		
Payable to related parties (refer note 42)	21,414	21,097
<b>Total</b>	<b>21,414</b>	<b>21,097</b>
<b>20 Other Financial Liabilities</b>		
Security desposits	25	25
Lease Liability	285	204
<b>Total</b>	<b>310</b>	<b>229</b>
<b>21 Employee benefit obligations - non current</b>		
Provision for gratuity (refer note 40)	197	324
Leave encashment	-	-
<b>Total</b>	<b>197</b>	<b>324</b>
<b>22 Deferred Taxes</b>		
<b>Deferred Tax Liability arising on account of</b>		
Depreciation on tangible assets	(0)	(5)
Amortisation of intangible assets	2,969	2,969
<b>Total Deferred Tax Liability</b>	<b>2,969</b>	<b>2,964</b>
<b>Deferred Tax Asset arising on account of</b>		
Depreciation on tangible assets	46	34
Others	366	366
Impairment	2,969	2,964
<b>Total Deferred Tax Assets</b>	<b>3,381</b>	<b>3,364</b>
Restricted to and consequent impact	-	-
<b>Total Deferred Tax Assets/ (Liabilities)- net</b>	<b>412</b>	<b>400</b>
<p>Significant management judgement is considered in determining provision for income tax, deferred tax assets and liabilities and recoverability of deferred tax asset. The recoverability of deferred tax asset is based on estimate of taxable income for the period over which deferred tax asset will be recovered. However net deferred tax assets have been restricted to NIL due to non existence of reasonable certainty. The business loss for AY 2021-22 can carried forward till AY 2029-2030.</p>		
<b>Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate:</b>		
Profit before tax	(40,525)	(11,968)
Income tax expense	(10,199)	(3,012)
At India's statutory income tax rate of 25.17%	25.17%	25.17%
Adjustment on account of permanent difference	-1.40%	-0.49%
Origination and reversal of temporary differences	0.00%	7.79%
Others	-23.76%	17.87%
Average Income Tax Rate applicable to individual entities	-25.16%	25.16%
<b>23 Other non-current liabilities</b>		
Deferred revenue	4,185	7,331
<b>Total</b>	<b>4,185</b>	<b>7,331</b>

## Notes

### to the consolidated financial statements and other explanatory information

Amount ₹ in lakhs

	As at 31 March 2024	As at 31 March 2023
<b>24 Short term borrowings</b>		
Secured		
Secured from banks	7,969	10,276
Current maturities of long-term borrowings	17	1,248
Unsecured		
Unsecured from others	1,570	6,554
From related parties (refer note 42)	9,327	725
<b>Total</b>	<b>18,883</b>	<b>18,803</b>

Secured short term borrowings include: Fund Based Working Capital facilities (FBWC) i.e. Cash credit / WCL / WCDL carry an interest rate of 9%p.a. under OTR plan implemented in the year 2021 (Previous year's rate of interest was 9%), secured by way of hypothecation of current assets, inventories and receivables relating to domestic rights operations on pari passu basis.

Short term borrowings are further secured by equitable mortgage of Holding company's immovable properties situated at Mumbai (India), amount held in margin money, corporate guarantee of Eros International Plc (entity with significant influence), residual value of equipments and existing rights of Hindi films with Nil book value.

\*\*Loan from related party carry an interest rate between 8.9%(31 March 2023 - 8.9%)

\*Loan from others carry an interest rate between 15% - 16.5% , secured by security provided by holding company.

<b>25 Trade payables - current financial liabilities</b>		
Micro and small enterprises		
Trade payable	62	142
Other than Micro and small enterprises		
Others	11,119	12,814
Payable to related parties (refer note 42)	34,819	35,909
<b>Total</b>	<b>46,000</b>	<b>48,865</b>

#### 25.1 Trade Payables Ageing as at 31 March 2024

Amount ₹ in lakhs

Particulars	Outstanding for following period from due date of payment					Total
	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
MSME	22	20	11	-	9	62
Others	33,706	4,426	3,185	1,634	2,987	45,938
Disputed-MSME	-	-	-	-	-	-
Disputed-Others	-	-	-	-	-	-
<b>Total</b>	<b>33,728</b>	<b>4,447</b>	<b>3,196</b>	<b>1,634</b>	<b>2,996</b>	<b>46,000</b>

#### Trade Payables Ageing as at 31 March 2023

Amount ₹ in lakhs

Particulars	Outstanding for following period from due date of payment					Total
	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
MSME	0	127	-	15	-	142
Others	26,944	8,659	3,475	2,124	28,618	69,820
Disputed-MSME	-	-	-	-	-	-
Disputed-Others	-	-	-	-	-	-
<b>Total</b>	<b>26,944</b>	<b>8,786</b>	<b>3,475</b>	<b>2,139</b>	<b>28,618</b>	<b>69,962</b>

Under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED') which came in to force from 2 October, 2006, certain disclosures are required to be made relating to dues to Micro and Small enterprises. On the basis of information and records available with the Management, the following disclosures are made for the amounts due to Micro and Small enterprises:

## Notes

### to the consolidated financial statements and other explanatory information

	Year Ended 31 March 2024	Year Ended 31 March 2023
The amounts remaining unpaid to suppliers as at the end of the year		
- Principal	42	135
- Interest	20	7
Amount of interest paid by the Company in terms of Section 16 of the MSMED, along with the amount of payment made to the supplier beyond the appointed day during the accounting year	-	-
Amount of interest due and payable for the delay in making payment (which have been paid but beyond the appointed day during the year) but without adding interest specified under MSMED.	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the MSMED Act, 2006	-	-
		Amount ₹ in lakhs
	As at 31 March 2024	As at 31 March 2023
<b>26 Other financial liabilities</b>		
Interest accrued but not due on borrowings	-	54
Employee dues	895	517
Other expenses payable	4,274	4,250
Other payable to related party (refer note 42)	1,026	1,823
<b>Total</b>	<b>6,195</b>	<b>6,644</b>
<b>27 Employee benefit obligations - current</b>		
Provision for gratuity (refer note 40)	286	94
Leave encashment	125	164
<b>Total</b>	<b>411</b>	<b>258</b>
<b>28 Other Current Liabilities</b>		
Advance from customers- related parties (refer note 42)	25	3,333
Advances from customers- Others	5,363	1,695
Duties & Taxes Payable	2,569	7,694
Deferred income	1,803	2,654
Others	1,669	-
<b>Total</b>	<b>11,429</b>	<b>15,376</b>
<b>29 Current tax liabilities (net)</b>		
Provision for Corporate Taxes (net of advance tax)	3,879	3,322
<b>Total</b>	<b>3,879</b>	<b>3,322</b>
		Amount ₹ in lakhs
	Year ended 31 March 2024	Year ended 31 March 2023
<b>30 Revenue from operations</b>		
Sale/distribution/exhibition of films and other rights	13,989	68,057
Other operating revenues	-	6
<b>Total</b>	<b>13,989</b>	<b>68,063</b>

## Notes

### to the consolidated financial statements and other explanatory information

Amount ₹ in lakhs

	Year ended 31 March 2024	Year ended 31 March 2023
<b>31 Other income</b>		
Gain on foreign exchange (net)	897	1,281
Interest income :		
Bank deposits	15	27
Others	87	5,659
Income from Export Incentives	-	35
Sundry balances written back and Bad debts recovered	38	179
Provision written back for expected credit loss	-	116
Provision for Content advances written back (refer note 3)	939	-
Gain on disposal of property, plant and equipment (net)	-	5
Reversal of Provision against other loans & Advances	250	-
Other non-operating income	2,726	299
<b>Total</b>	<b>4,952</b>	<b>7,601</b>
<b>32 Purchases / Operating Expenses</b>		
Film rights cost	944	52,976
Amortization of film rights	7,995	9,330
<b>Total</b>	<b>8,939</b>	<b>62,306</b>
<b>33 Changes in inventories</b>		
Inventories at the end of the year		
Stock-in-trade	-	859
	-	<b>859</b>
Inventories at the beginning of the year		
Stock-in-trade	859	850
	<b>859</b>	<b>850</b>
<b>Total</b>	<b>859</b>	<b>(9)</b>
<b>34 Employee benefits expense</b>		
Salaries and wages	2,814	2,915
Contributions to provident and other funds (refer note 40)	135	155
Employee share based compensation (refer note 40)	2	1
Gratuity expenses (refer note 40)	156	57
Staff welfare expenses	36	52
<b>Total</b>	<b>3,143</b>	<b>3,180</b>
<b>35 Finance costs</b>		
Interest expenses on loans taken from banks	1,571	4,480
Other interest expenses	297	560
Interest on delayed payment of taxes	1,024	1,872
<b>Total</b>	<b>2,892</b>	<b>6,912</b>

## Notes

### to the consolidated financial statements and other explanatory information

Amount ₹ in lakhs

	Year ended 31 March 2024	Year ended 31 March 2023
<b>36 Depreciation and amortization expenses</b>		
Depreciation on property, plants and equipments (refer note 2)	93	257
Amortization on intangible assets other than film rights (refer note 3)	374	426
<b>Total</b>	<b>467</b>	<b>683</b>
<b>37 Other expenses</b>		
Print & digital distribution cost	9	-
Selling & distribution expenses	124	92
Processing and other direct cost	49	1,524
Home Entertainment products related cost	1	-
Shipping, Packing & Forwarding Expenses	5	1
Power and fuel	31	30
Rent including lease rentals	47	77
Repairs and maintenance	606	391
Insurance	14	10
Rates and taxes	29	77
Communication Expenses	26	28
Travelling and conveyance	66	78
Legal and professional expenses	1,262	562
Payments to auditors	93	102
Trade receivables written off	-	77
Content advance written off	-	2
Provision for unbilled revenue	636	-
Provision for doubtful receivables	26,516	1,460
Provision for doubtful advances	13,138	8,819
Impairment of Film Rights & Content Advance	-	575
Loss on disposal of property, plant and equipment (net)	-	10
Loss on foreign exchange (net)	40	-
Miscellaneous expenses	474	645
<b>Total</b>	<b>43,166</b>	<b>14,560</b>
<b>38 Earnings per share</b>		
<b>a) Computation of net profit (loss) for the year</b>		
Profit/ (loss) after tax attributable to equity shareholders (₹ in lakhs)	(41,603)	(11,978)
<b>b) Computation of number of shares for Basic Earnings per share</b>		
Weighted average number of equity shares	95,914,119	95,914,119
<b>Total</b>	<b>95,914,119</b>	<b>95,914,119</b>

**Notes**  
to the consolidated financial statements and other explanatory information

Amount ₹ in lakhs

	Year ended 31 March 2024	Year ended 31 March 2023
<b>38 Earnings per share</b>		
<b>c) Computation of number of shares for Diluted Earnings per share</b>		
Weighted average number of equity shares used in the calculation of basic earning per share	95,914,119	95,914,119
Add:- Weighted average potential equity shares (dilutive impact of ESOPs)	33,762	33,762
<b>Total</b>	<b>95,947,881</b>	<b>95,947,881</b>
<b>d) Nominal value of shares</b>	<b>10</b>	<b>10</b>
<b>e) Computation</b>		
Basic (in ₹)	(43.37)	(12.48)
Diluted (in ₹)	(43.37)	(12.48)

	As at 31 March 2024	As at 31 March 2023
<b>39 Contingent liabilities and commitments (to the extent not provided for)</b>		
<b>(a) Contingent liabilities</b>		
(i) <u>Claims against the Company not acknowledged as debt</u>		
Sales tax claims disputed by the Company	2,094	2,094
Service tax (refer note 1)	54,243	54,243
Income tax liability that may arise in respect of matters in appeal	11,189	114
GST	287	-
(ii) <u>Guarantees</u>		
Guarantee given in favor of various government authorities	25	25
	<b>67,838</b>	<b>56,476</b>

**Notes:**

1. Company received a show cause notice from Directorate General of GST Intelligence notice dated 31<sup>st</sup> March 2023 received in the month of April 2023 as to show cause why an amount aggregating to ₹ 24920 lakhs for the period July 2017 to March 2021 should not be demanded and tax already paid ₹ 24630 lakhs should not be appropriated, resulting demerit of ₹ 290 Lakh adjudication proceeding against the order are pending with GST authorities.  
During the year ended 31 March 2021, the Company received a show cause notice from the Commissioner of Service Tax to show cause why an amount aggregating to ₹ 5,317 lakhs for the period 1 April 2015 to 30<sup>th</sup> June 2017 should not be levied on and paid by the Company for service tax arising on temporary/perpetual transfer of copyright services and other matters. Company is in process of filing of reply for the same.
  - a During the year ended 31 March 2015, the Company received a show cause notice from the Commissioner of Service Tax to show cause why an amount aggregating to ₹ 15.675 lakhs for the period 1 April 2009 to 31 March 2014 should not be levied on and paid by the Company for service tax arising on temporary/perpetual transfer of copyright services and other matters. In connection with the aforementioned matters, on 19 May 2015, the Company received an Order-in-original issued by the Principal Commissioner, Service Tax, wherein the department confirmed the demand of ₹ 15.675 lakhs along with interest and penalty amounting to ₹ 15.675 lakhs resulting into a total demand of ₹ 31,350 lakhs. On 3 September 2015, the Company filed an appeal against the said order before the authorities. The Company has paid ₹ 1,000 Lakhs under protest. Considering the facts and nature of levies and the ad-interim protection for the period 1 July 2010 to 30 June 2012 granted by the Honorable High Court of Mumbai, the Company expects that the final outcome of this matter will be favourable. Accordingly, based on the assessment made after taking appropriate legal advice, the provision of ₹ 88.52 Lakhs only has been recorded and no additional liability has been recorded in the financial statements.
  - b On 8 October, 2018, the Company received a show cause notice from the Commissioner of Service Tax to show cause why an amount aggregating to ₹ 1347 lakhs and penalty of ₹ 1347 lakhs resulting to total demand of ₹ 2694 Lakhs for the period 1 April 2014 to 31 March 2015 should not be levied on and paid by the Company for service tax arising on temporary/perpetual transfer of copyright services and other matters. Considering the facts and nature of levies and the ad-interim protection for the period 1 July 2010 to 30 June 2012 granted by the Honorable High Court of Mumbai, the Company expects that the final outcome of this matter will be favorable. Accordingly, based on the assessment made after taking appropriate legal advice, the provision of ₹ 60.77 lakhs has been recorded and no additional liability has been recorded in the financial statements.
  - c On 18 April, 2016, a subsidiary of the Company- Eros International Films Private Limited, received a show cause notice from the Commissioner of Service Tax to show cause why an amount aggregating to ₹ 597 lakhs and penalty of 60 lakhs for the period 1 April 2014 to 31 March 2015 should not be levied on and paid by the Company for service tax arising on temporary/ Perpetual transfer of copyright services and other matters. Considering the facts and nature of levies and the ad-interim protection for the period 1 July 2010 to 30 June 2012 granted by the Honorable High Court of Mumbai, the Company expects that the final outcome of this matter will be favorable.

## Notes

### to the consolidated financial statements and other explanatory information

- Accordingly, based on the assessment made after taking appropriate legal advice, no additional liability has been recorded in the financial statements.
- d On 28 February, 2013, a subsidiary of the Company- Universal Power System Private Limited (acquired on 1 August, 2015), received a service tax order with reference to the internal audit conducted by the service tax department. Based on the audit conducted, department has demanded tax amounting to ₹ 114 lakhs against which the subsidiary has paid ₹ 20 lakhs. The subsidiary has not made any provision in the books to give effect to this order and filed an appeal against the demand. The subsidiary expects that the final outcome will be favorable. Accordingly, based on the assessment made after appropriate legal advice, ₹ 94 lakhs has been considered as contingent liability and no liability has been recorded in the financial statements.
- 2 Company Eros International Media Limited has received showcause notice for reversal of CENVAT credit for the period 2013-14 to 2015-16 ₹ 187 lakhs, no additional liability has been accounted in financial statements for this showcause notice. Further Company also received showcause notice for Non levy of Service tax on Import of Services for the period 2013-14 to 2015-16 for ₹ 70 Lakhs, the Company has recorded liability ₹ 51.51 lakhs on account of this show cause notice.
- 3 In addition, the Company is liable to pay service tax on use on temporary transfer of copyright in the period 1 July 2010 to 30 June 2012. The Company filed a writ petition in Mumbai High Court challenging the constitutionality and the legality of this entry and received ad-interim protection and accordingly, no amounts were provided for by the Company for the period 1 April 2011 to 30 June 2012.
- 4 From time to time, the Group is involved in legal proceedings arising in the ordinary course of its business, typically intellectual property litigation and infringement claims related to the Company's feature films and other commercial activities, which could cause the Company to incur expenses or prevent the Company from releasing a film. While the resolution of these matters cannot be predicted with certainty, the Company does not believe, based on current knowledge or information available, that any existing legal proceedings or claims are likely to have a material and adverse effect on its financial position, results of operations or cash flows.
- 5 The company currently has various outstanding demands on the income tax portal amounting to ₹ 11189.06 Lakhs from AY 2003-04 to AY 2022-23 against which Company has filed rectification.
- 6 After the close of the financial year, Company has entirely settled dues towards Banks and as of date there is no amount outstanding. OTS Agreement dated 22 June 2021 entered into with Company's lenders provides that post complete and satisfactory payment of all dues to the lenders as defined in terms of agreement, the lenders would have "Right of Recompense" for compensating them for the sacrifice made when the OTS was entered into. While the right for recompense exists, as on date the Company has not received any intimation from any lender initiating the claim. Accordingly, the compensation if any, that the lenders may seek is not ascertainable as on date.
- 7 The Company does not expect any reimbursements in respect of the above contingent liabilities.

Amount ₹ in lakhs

b) Commitments			
	Estimated amount of contracts remaining to be executed on capital account	146,876	147,093
	<b>Total</b>	<b>214,714</b>	<b>203,569</b>

## 40 Employment benefits

### a) Gratuity

The following table set out the status of the gratuity plan as required under Indian Accounting Standard (Ind AS) - 19, Employee benefits, and the reconciliation of opening and closing balances of the present value of the defined benefit obligation:

Amount ₹ in lakhs

	As at 31 March 2024	As at 31 March 2023
<b>I Change in projected benefit obligation</b>		
Liability at the beginning of the year	418	426
Interest cost	23	23
Current service cost	25	34
Past service cost	-	-
Liability transferred	108	-
Benefits paid	(86)	(67)
Actuarial loss on obligations	(5)	2
Liability at the end of the year	483	418
Current portion	286	94
Non-current portion	197	324
<b>II Recognised in Balance Sheet</b>		
Liability at the end of the year	483	418
	483	418
<b>III Expense recognised in Statement of Profit and loss</b>		
Current service cost	25	34
Interest cost	23	23
Past service cost	108.0	-
	156	57

## Notes

### to the consolidated financial statements and other explanatory information

#### 40 Employment benefits *continued*

Amount ₹ in lakhs

	As at 31 March 2024	As at 31 March 2023
<b>Actuarial (Gains) / losses</b>		
Arising from changes in experience	(6)	27
Arising from changes in financial assumptions	1	(23)
Arising from changes in demographic assumptions	0	(2)
Expense/(income) recognised in Other comprehensive income	(5)	2
<b>IV Assumptions used</b>		
Discount rate	7.30%	5.66%
Long-term rate of compensation increase	4.76%	4.76%
Attrition Rate	16%	25.00%
Expected average remaining working life	4.00	5.00
<b>V A quantitative sensitivity analysis for significant assumption as at 31 March 2018 is as shown below:</b>		
Impact on defined benefit obligation		
Projected benefit obligation on current assumption	483	418
Discount rate		
1.00 % increase	(8)	(11)
1.00 % decrease	9	11
Rate of increase in salary		
1.00 % increase	9	9
1.00 % decrease	(9)	(9)
Rate of increase in employee turnover		
1.00 % increase *	1	2
1.00 % decrease *	(1)	(2)

\* Amount less than one lakh

#### VI Maturity profile of defined benefit obligation

Year		
Year 1	261	94
Year 2	38	99
Year 3	34	63
Year 4	29	49
Year 5	26	39
Sum of Years 6-10	106	198

**VII Interest rate risk:** A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision.

**VIII Salary Risk:** The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

**IX Asset Liability Matching Risk:** The plan faces the ALM risk as to the matching cash flow. Company has to manage pay-out based on pay as you go basis from own funds.

**X Mortality risk:** Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

#### b) Compensated absences

The Liability for leave encashment and compensated absences as at March 31, 2024 ₹ 125 Lakhs (Previous Year ₹ 164 Lakhs)

#### c) Provident fund

The Company contributed ₹ 132 lakhs (31 March 2023 : ₹ 154 lakhs) to the provident fund plan, ₹ 1 lakhs (31 March 2023 : ₹ 1 lakhs) to the Employee state insurance plan.

## Notes

### to the consolidated financial statements and other explanatory information

#### 40 Share-based payment transactions

The Company has instituted Employees' Stock Option Plan "ESOP 2009" and "ESOS 2017" under which the stock options have been granted to employees. The scheme was approved by the shareholders at the Extra Ordinary General Meeting held on 17 December 2009 and Annual General Meeting held on 29 September 2017 respectively. The details of activities under the ESOP 2009 and ESOS 2020 scheme are summarized below:

**The expense recognized for employee services received during the year is shown in the following table:**

Amount ₹ in lakhs

	Year ended 31 March 2024	Year ended 31 March 2023
Expense arising from equity-settled share-based payment transactions	-	-

There were no cancellations or modifications to the awards in 31 March 2024 or 31 March 2023

#### Movements during the year

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the year:

	As at 31 March 2024		As at 31 March 2023	
	Number	WAEP*	Number	WAEP*
Outstanding at 1 April	146,505	94	175,752	103
Granted during the year	-	-	-	-
Forfeited during the year	-	-	-	-
Exercised during the year	-	-	(29,247)	10
Outstanding at 31 March	146,505	94	146,505	94
Exercisable at 31 March	146,505	94	146,505	94
Range of exercise price of outstanding options (₹)	₹ 10-150		₹ 10-150	
Weighted average remaining contractual life of option	2.96 Years		2.96 Years	

\*WAEP denotes weighted average exercise price of the option

Black Scholes valuation model has been used for computing the weighted average fair value considering the following inputs:

Particulars	Date of grant									
	17-Dec-09	12-Aug-10	1-Jul-12	14-Oct-13	12-Nov-14	12-Feb-15	9-Feb-16	10-Feb-17	14-Nov-17	10-Feb-18
Dividend yield (%)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Expected volatility	75.00%	60.00%	44.00%	35.00%	40.11%	37.84%	46.46%	48.66%	56.53%	53.15%
Risk free interest rate	6.30%	6.50%	8.36%	8.57%	8.50%	7.74%	7.49%	6.51%	6.90%	7.38%
Exercise price	75-175	75-135	75	150	10	10	10	10	10	10
Expected life of options granted in years	5.25	5.25	5.50	4.50		As per Table 1.1		4.27	3.50	4.50

**Table 1.1**

#### Expected life of options granted in years

Option Grant date	09-Feb-16		12-Feb-15		12-Nov-14	
	Old Employees	New Employees	Old Employees	New Employees	Old Employees	New Employees
Year I	3.50	4.50	3.00	3.00	3.50	4.50
Year II	4.50	5.50	3.50	4.00	4.50	5.50
Year III	5.50	6.50	4.00	4.50	5.50	6.50

The expected life of options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may differ from the actual.

#### 41 Segment Reporting

##### Description of segment and principal activities

The Company acquires, co-produces and distributes Indian films in multiple formats worldwide. Film content is monitored and strategic decisions around the business operations are made based on the film content, whether it is new release or library. Hence, Management identifies only one operating segment in the business, film content. The Company distributes film content to the Indian population in India and worldwide and to non-Indian consumers who view Indian films that are subtitled or dubbed in local languages. As a result of these distribution activities, the management examines the performance of the business from a geographical market perspective.

Amount ₹ in lakhs

	Year ended 31 March 2024	Year ended 31 March 2023
<b>Revenue by region of domicile of customer's location</b>		
India	13,943	65,117
United Arab Emirates*	-	8
Rest of the world	46	2,937
<b>Total revenue</b>	<b>13,989</b>	<b>68,063</b>

\* Sales to United Arab Emirates includes sales to its related party Eros Worldwide FZE (formerly known as Eros Worldwide FZ LLC)

## Notes

### to the consolidated financial statements and other explanatory information

For the year ended 31 March 2024 one external customer accounted for more than 10% of the entity's total revenue and 31 March 2023 one external customers accounted for more than 10% of the entity's total revenues.

Non-current assets other than financial instruments, investments accounted for using equity method and deferred tax

Non-current assets		
India	19,617	56,910
<b>Total non-current assets</b>	<b>19,617</b>	<b>56,910</b>

#### 42 Related party disclosures

##### Parent entity

Relationship	Name
Ultimate holding company	Eros Media World PLC ( up to 15 September 2021) (formerly known as STX Global Corporation)
Holding company	Eros Worldwide FZE ( up to 15 September 2021) (formerly known as Eros Worldwide FZ LLC)
Enterprises with significant influence *	Eros Media World PLC ( From 16 September 2021) (formerly known as STX Global Corporation)
	Eros Worldwide FZE ( from 16 September 2021) (formerly known as Eros Worldwide FZ LLC)

##### List of Key management personnel (KMP)

Mr. Sunil Lulla – Executive Vice Chairman and Managing Director

Mr. Kishore Lulla – Executive Director (upto 19 May 2022)

Mr. Dharendra Swaroop - Non Executive Chairman and Independent Director

Mr. Manmohan Sardana - Non Executive Chairman and Independent Director

Ms. Urvashi Saxena - Non Executive Independent Director - From August 11, 2023

Ms. Bindu Saxena - Non Executive Independent Director - (Upto July 20, 2023)

Mr. Pradeep Dwivedi - Executive Director and Chief Executive Officer

Mr. Vijay Thaker - Vice President Company Secretary and Compliance Officer (from 25 November 2023)

Mr. Rajesh Chalke - Chief Financial Officer (up to 25 November 2023)

<b>Relatives of KMP with whom transactions exist</b>	Mrs. Manjula K Lulla (wife of Mr. Kishore Lulla)
	Mrs. Krishika Lulla (wife of Mr. Sunil Lulla)
	Mrs. Meena Lulla (wife of Mr. Arjan Lulla)
<b>Entities over which KMP exercise significant influence</b>	Shivam Enterprises
	Eros Television India Private Limited
<b>Fellow subsidiary company</b>	Eros Digital Private Limited
	Eros International Limited, United Kingdom
	Eros Digital FZE (formerly known as Eros Digital FZ LLC)
	Eros International USA Inc, USA
	Xfinite Technologies Private Limited

#### c) Transactions with related parties

Amount ₹ in lakhs

	Year ended 31 March 2024	Year ended 31 March 2023
<b>Sale of film rights</b>		
Eros Worldwide FZ LLC	-	797
	-	797
<b>Direct Cost - Revenue Share</b>		
Xfinite Technologies Private Limited	640	-
<b>Total</b>	<b>640</b>	<b>-</b>
<b>Re-imburement of administrative expense</b>		
Eros Worldwide FZE	-	55
Eros Digital FZE	-	707
<b>Total</b>	<b>-</b>	<b>762</b>

## Notes

### to the consolidated financial statements and other explanatory information

#### 42 Related party disclosures *continued*

##### c) Transactions with related parties *continued*

Amount ₹ in lakhs

	Year ended 31 March 2024	Year ended 31 March 2023
<b>Purchase of film / serial rights</b>		
Eros Worldwide FZE	2,387	25,028
<b>Total</b>	<b>2,387</b>	<b>25,028</b>
<b>Rent expenses</b>		
Mr. Sunil Lulla	-	232
Mr. Kishore Lulla	-	232
Mrs. Manjula K Lulla	36	36
<b>Total</b>	<b>36</b>	<b>500</b>
<b>Interest income</b>		
Eros Worldwide FZE	-	5,652
<b>Total</b>	<b>-</b>	<b>5,652</b>
<b>Interest expenses</b>		
Eros Digital Private Limited	2,429	60
Xfinite Technologies Private Limited	3	-
Eros Worldwide FZE	1,692	-
<b>Total</b>	<b>4,124</b>	<b>60</b>
<b>Salary, commission and perquisites* to KMPs</b>		
Mr. Sunil Lulla	514	506
Mr. Vijay Thaker	60	36
Mr. Rajesh Chalke	78	110
Mr. Pradeep Dwivedi	300	300
<b>Total</b>	<b>952</b>	<b>952</b>

\* Perquisites to KMP have been valued as per Income tax Act, 1961 and rules framed thereunder or at actuals as the case may be.

\*\* The remuneration accrued/paid by the company to its Vice Chairman and Managing Director for the year ended 31 March 2024 is in excess by ₹ 502 lacs (31 March 2023 ₹ 394 lacs) vis-a-vis the limits specified in section 197 of Companies Act, 2013 ('the act') read with schedule V thereto, as the Company does not have profits. The Company is in process of complying with the prescribed statutory requirements to regularize such excess payments, including seeking approval of shareholders, as necessary. Until then, the said excess amount is held in trust by the Vice Chairman and Managing Director.

##### d) Transactions with related parties (Continued)

<b>Trade advances/ loans given</b>		
Eros Worldwide FZE	922	101,227
<b>Total</b>	<b>922</b>	<b>101,227</b>
<b>Recovery of trade advances/ loans given</b>		
Eros Worldwide FZE	9	2
<b>Total</b>	<b>9</b>	<b>2</b>
<b>Trade advances/ loans taken</b>		
Eros Worldwide FZE	-	15
Xfinite Technologies Private Limited	599	-
<b>Total</b>	<b>599</b>	<b>15</b>
<b>Refund of deposits</b>		
Mr. Sunil Lulla	-	13
Mr. Kishore Lulla	-	180
<b>Total</b>	<b>-</b>	<b>193</b>
<b>Proceeds from Borrowings</b>		
Eros Digital Private Limited	2,107	-
Eros Worldwide FZE	1,542	-
<b>Total</b>	<b>3,649</b>	<b>-</b>

## Notes

### to the consolidated financial statements and other explanatory information

#### 42 Related party disclosures *continued*

##### Balances with related parties

Amount ₹ in lakhs

	As at 31 March 2024	As at 31 March 2023
<b>Trade balances due from</b>		
Eros Worldwide FZE	44,177	42,384
Eros Digital FZE	6,931	6,829
Eros International Ltd USA INC	3,167	3,120
Eros International Limited	7,588	7,476
<b>Total</b>	<b>61,864</b>	<b>59,809</b>
<b>Other Current Liabilities</b>		
Eros International Limited	12	-
<b>Total</b>	<b>12</b>	<b>-</b>
<b>Other Current Assets</b>		
Eros International Limited	61	-
<b>Total</b>	<b>61</b>	<b>-</b>
<b>Trade balances due to</b>		
Eros Worldwide FZE	31,897	25,819
Eros International Limited	322	-
Eros Digital FZE	23,948	31,187
Xfinite Technologies Private Limited	69	-
<b>Total</b>	<b>56,236</b>	<b>57,006</b>
<b>Advances/Loan due to</b>		
Eros Worldwide FZE	4,255	3,333
Xfinite Technologies Private Limited	602	-
Eros Digital Private Limited	783	-
<b>Total</b>	<b>5,640</b>	<b>3,333</b>
<b>Loans and advances due from</b>		
Eros Worldwide FZE	102,748	- 101,227
Eros International Limited	764	-
<b>Total</b>	<b>103,512</b>	<b>101,227</b>
<b>Short Term Borrowings</b>		
Eros Worldwide FZE	1,559	-
Eros Digital Private Limited	2,129	-
<b>Total</b>	<b>3,688</b>	<b>-</b>
<b>Security Deposits/Amounts due from KMPs or their relatives</b>		
Mrs. Manjula Lulla	75	- 75
Mrs. Krishika Lulla	1	- 0
<b>Total</b>	<b>76</b>	<b>75</b>
<b>Unbilled Revenue</b>		
Eros Worldwide FZE	636	622
<b>Total</b>	<b>636</b>	<b>622</b>
<b>Other Financial Liabilities</b>		
Eros Digital FZE	16	-
<b>Total</b>	<b>16</b>	<b>-</b>
<b>Amounts due to KMPs or their relatives</b>		
Mr. Sunil Lulla	986	-
Mrs. Manjula Lulla	17	- 197
Mrs. Meena Lulla	7	-
<b>Total</b>	<b>1,011</b>	<b>197</b>

#### 2 a) Terms and conditions

All outstanding balances are unsecured and repayable in cash.

## Notes

### to the consolidated financial statements and other explanatory information

#### 43 Categories of financial assets and financial liabilities

The carrying value of financial instruments by categories are as follows:

Amount ₹ in lakhs

Particulars	Carrying value / Fair value	
	As at 31 March 2024	As at 31 March 2023
<b>Measured at amortised cost</b>		
Loans	103,740	102,480
Restricted bank deposits	95	89
Other financial assets	5,693	1,957
Trade receivables	41,031	64,851
Cash and cash equivalents	804	9,177
	<b>151,363</b>	<b>178,554</b>
<b>Financial liabilities</b>		
<b>Measured at amortised cost</b>		
Borrowings	18,909	18,842
Trade payables	67,414	69,962
Other financial liabilities	6,220	6,669
Lease Liabilities	285	204
	<b>92,828</b>	<b>95,677</b>

#### 44 Fair value measurement of financial instruments

Financial assets and financial liabilities measured at fair value in the balance sheet are grouped into three Levels of a fair value hierarchy. The three Levels are defined based in the observability of significant inputs to the measurement, as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: unobservable inputs for the asset or liability

The following table shows the Levels within the hierarchy of financial assets and liabilities measured at fair value on a recurring basis:

Amount ₹ in lakhs

Particulars	Carrying value / Fair value			
	As at 31 March 2024	Level 1	Level 2	Level 3
<b>Measured at amortised cost</b>				
<b>Financial assets</b>				
Loans	103,740	-	-	-
Restricted deposits	95	-	-	-
Other financial assets	5,693	-	116	-
Trade receivables	41,031	-	-	-
Cash and cash equivalents	804	-	-	-
	<b>151,363</b>	<b>-</b>	<b>116</b>	<b>-</b>
<b>Measured at amortised cost</b>				
<b>Financial liabilities</b>				
Borrowings- Non-current	26	-	26	-
Borrowings- Current	18,883	-	-	-
Trade payables	67,414	-	-	-
Other financial liabilities	6,220	-	-	-
	<b>92,543</b>	<b>-</b>	<b>26</b>	<b>-</b>

## Notes

### to the consolidated financial statements and other explanatory information

#### 44 Fair value measurement of financial instruments *continued*

During the year ended 31 March 2021 there was no transfers between level 2 and level 3 fair value hierarchy.

Fair value of cash and short term deposits, trade and other short term receivables, trade payables, other current liabilities and short term borrowings carried at amortised cost is not materially different from its carrying cost largely due to short term maturities of these financial assets and liabilities.

Fair value of the borrowing items fall within level 2 of the fair value hierarchy and is calculated on the basis of discounted future cash flows.

Non-listed shares and other securities fall within level 3 of the fair value hierarchy. Valuation is based on the net asset method.

Financial instruments with fixed and variable interest rate fall within level 2 of the fair value hierarchy and are evaluated by Company based on parameters such as interest rate, credit rating or assessed credit worthiness.

The following table shows the financial assets and liabilities measured at amortised cost on a recurring basis:

Amount ₹ in lakhs

Particulars	Carrying value / Fair value			
	As at 31 March 2023	Level 1	Level 2	Level 3
<b>Measured at amortised cost</b>				
<b>Financial assets</b>				
Loans	102,480	-	-	-
Restricted deposits	89	-	-	-
Other financial assets	1,957	-	147	-
Trade receivables	64,851	-	-	-
Cash and cash equivalents	9,177	-	-	-
	<b>178,554</b>	<b>-</b>	<b>147</b>	<b>-</b>
<b>Measured at amortised cost</b>				
<b>Financial liabilities</b>				
Borrowings- Non-current	39	-	39	-
Borrowings- Current	18,803	-	-	-
Trade payables	69,962	-	-	-
Other financial liabilities	6,669	-	-	-
Lease Liabilities	204	-	-	-
	<b>95,473</b>	<b>-</b>	<b>39</b>	<b>-</b>

During the year ended 31 March 2023 there was no transfers between level 2 and level 3 fair value hierarchy.

Fair value of cash and short term deposits, trade and other short term receivables, trade payables, other current liabilities and short term borrowings carried at amortised cost is not materially different from its carrying cost largely due to short term maturities of these financial assets and liabilities.

Fair value of the borrowing items fall within level 2 of the fair value hierarchy and is calculated on the basis of discounted future cash flows.

Non-listed shares and other securities fall within level 3 of the fair value hierarchy. Valuation is based on the net asset method.

Financial instruments with fixed and variable interest rate fall within level 2 of the fair value hierarchy and are evaluated by Company based on parameters such as interest rate, credit rating or assessed credit worthiness.

#### 45 Financial instruments and Risk management

The Company is exposed to various risks in relation to financial instruments. The Company's financial assets and liabilities by category are summarised in note. The main types of risks are market risk, credit risk and liquidity risk. The Company's risk management is coordinated in close cooperation with the board of directors and audit committee meetings. The Company has established objectives concerning the holding and use of financial instruments. The underlying basis of these objectives is to manage the financial risks faced by the Company.

##### Management of Capital Risk and Financial Risk

The Company manages its capital to ensure that it will be able to continue as a going concern while maximizing the return to shareholders through the optimization of the debt and equity balance. The Company monitors capital using a gearing ratio, which is net debt divided by total capital. For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Company. Net debt is calculated as borrowing (refer note 18 and 24) less cash and cash equivalents.

## Notes

### to the consolidated financial statements and other explanatory information

#### 45 Financial instruments and Risk management *continued*

The gearing ratio at the end of the reporting period was as follows:

Amount ₹ in lakhs

	As at 31 March 2024	As at 31 March 2023
Debt	18,909	18,842
Less: Cash and cash equivalents	(804)	(9,177)
Net debt	<b>18,105</b>	<b>9,665</b>
Equity	<b>63,574</b>	<b>103,668</b>
<b>Net debt to equity</b>	<b>28.48%</b>	<b>9.32%</b>

#### Financial risk management objectives

Based on the operations of the Company, Management considers that key financial risks that it faces are credit risk, currency risk, liquidity risk and interest rate risk. The objectives under each of these risks are as follows:

- credit risk: minimize the risk of default and concentration.
- currency risk: reduce exposure to foreign exchange movements principally between INR and USD.
- liquidity risk: ensure adequate funding to support working capital and future capital expenditure requirements.
- interest rate risk: mitigate risk of significant change in market rates on the cash flow of issued variable rate debt.

#### Credit Risk

The Company's credit risk is principally attributable to its trade receivables, loans and bank balances. As a number of the Company's trading activities require third parties to report revenues due to the Company this risk is not limited to the initial agreed sale or advance amounts. The amounts shown within the Balance Sheet in respect of trade receivables and loans are net of allowances for doubtful debts based upon objective evidence that the Company will not be able to collect all amounts due.

Trading credit risk is managed on a customer by customer basis by the use of credit checks on new clients and individual credit limits, where appropriate, together with regular updates on any changes in the trading partner's situation. In a number of cases trading partners will be required to make advance payments or minimum guarantee payments before delivery of any goods. The Company reviews reports received from third parties and in certain cases as a matter of course reserve the right within the contracts it enters into to request an independent third party audit of the revenue reporting.

The credit risk on bank balances is limited because the counter parties are banks with high credit ratings as signed by international credit rating agencies.

The Company from time to time will have significant concentration of credit risk in relation to individual theatrical releases, television syndication deals or digital licenses. This risk is mitigated by contractual terms which seek to stagger receipts and/or the release or airing of content. As at 31 March 2021 90 % (31 March 2020: 93 %) of trade account receivables were represented by the top 5 customer, out of which as at 31 March 2021 87 % (31 March 2020: 88 %) of trade account receivables were represented by the related parties. The maximum exposure to credit risk is that shown within the statement of financial position.

#### Currency Risk

The Company is exposed to foreign exchange risk from foreign currency transactions. As a result it faces both translation and transaction currency risks which are principally mitigated by matching foreign currency revenues and costs wherever possible.

The Company has identified that it will need to utilize hedge transactions to mitigate any risks in movements between the US Dollar and the Indian Rupee and has adopted an agreed set of principles that will be used when entering into any such transactions. No such transactions have been entered into to date and the Company has managed foreign currency exposure to date by seeking to match foreign currency inflows and outflows as much as possible such as packing credit repayment in USD is matched with remittances from UAE in USD. Details of the foreign currency borrowings that the Company uses to mitigate risk are shown within Interest Risk disclosures.

As at the Balance Sheet date there were no outstanding forward foreign exchange contracts. The Company adopts a policy of borrowing where appropriate in the local currency as a hedge against translation risk. The table below shows the Company's net foreign currency monetary assets and liabilities position in the main foreign currencies, translated to Indian Rupees (INR) equivalents, as at the year end:

	Net balance receivables / (payables)			
	INR	USD	SGD*	EUR
	₹ lakhs			
As at 31 March 2024	11,675	92	-	-
As at 31 March 2023	35,581	443	-	-

\*amount represents less than one lakh

The above foreign currency arises when the Company holds monetary assets and liabilities denominated in a currency other than INR.

A uniform decrease of 10% in exchange rates against all foreign currencies in position as of 31 March 2024 would have increased in the Group's net loss before tax by approximately ₹ 1,168 lakhs (31 March 2023: ₹ 3,561 lakhs). An equal and opposite impact would be experienced in the event of an increase by a similar percentage

## Notes

### to the consolidated financial statements and other explanatory information

#### 45 Financial instruments and Risk management *continued*

##### Liquidity risk

The Company manages liquidity risk by maintaining adequate reserves and agreed committed banking facilities. Management of working capital takes account of film release dates and payment terms agreed with customers. A maturity analysis for financial liabilities is provided below. The amounts disclosed are based on contractual undiscounted cash flows. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rates as at 31 March, in each year.

Amount ₹ in lakhs

	Total	Less than 1 year	1-3 years	3-5 years	More than 5 years
<b>As at 31 March 2024</b>					
Borrowing principal payments	18,909	26	18,883	-	-
Borrowing interest payments	1,702	2	1,699	-	-
Lease Liabilities	285	-	285	-	-
Trade and other payables	67,414	46,000	21,414	-	-

Amount ₹ in lakhs

	Total	Less than 1 year	1-3 years	3-5 years	More than 5 years
<b>As at 31 March 2023</b>					
Borrowing principal payments	18,842	18,803	39	-	-
Borrowing interest payments	2,289	2,155	134	-	-
Lease Liabilities	204	-	204	-	-
Trade and other payables	76,631	55,509	21,122	-	-

##### Interest rate risk

The Group is exposed to interest rate risk as the Group has borrowed funds at floating interest rates. The risk is managed as the loans are at floating interest rates which is aligned to the market.

A uniform increase of 100 basis in interest rates against all borrowings in position as of 31 March 2024 would have decreased in the Group's net loss before tax by approximately ₹ 170 Lakhs (31 March 2023: net loss before tax of ₹ 254 Lakhs). An equal and opposite impact would be experienced in the event of a decrease by a similar basis.

#### 46 a. Enterprises Consolidated as Subsidiary in accordance with Indian Accounting Standard 110- Consolidated Financial Statements

Sr. No.	Name of enterprises	Country of incorporation	Proportion of ownership interest
1	Eros International Films Private Limited	India	100%
2	Big Screen Entertainment Private Limited	India	64%
3	EyeQube Studios Private Limited	India	100%
4	EM Publishing Private Limited	India	100%
5	Eros Animation Private Limited	India	100%
6	Copsale Limited	British Virgin Island	100%
7	Digicine PTE Limited	Singapore	100%
8	Colour Yellow Productions Private Limited	India	50%
9	ErosNow Private Limited	India	100%

## Notes

### to the consolidated financial statements and other explanatory information

#### 46 b. Additional information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary / Associates/Joint Ventures

Name of Enterprises	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	₹ in lakhs	As % of consolidated profit or loss	₹ in lakhs	As % of consolidated other comprehensive income	₹ in lakhs	As % of consolidated total comprehensive income	₹ in lakhs
<b>Parent</b>								
Eros International Media Limited	-59.5%	(37,800)	115.3%	(47,970)	0%	5	119.6%	(47,965)
<b>Subsidiaries</b>								
<b>Indian</b>								
Eros International Films Private Limited	1.1%	699	-0.1%	47	-	-	-0.1%	47
Big Screen Entertainment Private Limited	0.1%	37	0.0%	(1)	-	-	0.0%	(1)
EyeQube Studios Private Limited	0.1%	67	0.0%	3	-	-	0.0%	3
EM Publishing Private Limited	0.0%	(13)	0.0%	(1)	-	-	0.0%	(1)
Eros Animation Private Limited	0.0%	(5)	0.0%	(1)	-	-	0.0%	(1)
Colour Yellow Productions Private Limited	2.2%	1,383	0.6%	(239)	-	-	0.6%	(239)
ErosNow Private Limited (formly known as Universal Power Systems Private Limited)	-7.6%	(4,852)	2.8%	(1,146)	0%	-	2.9%	(1,146)
Eros International Distribution LLP	-	-	-	-	-	-	-	-
<b>Foreign</b>								
Digicine PTE Limited	-4.3%	(2,763)	0.0%	(1)	-3%	(41)	0.1%	(42)
Copsale Limited	168.5%	107,117	4.6%	(1,894)	102%	1,545	0.9%	(349)
<b>Non controlling interests</b>	<b>1.3%</b>	<b>825</b>	<b>0.3%</b>	<b>(122)</b>		<b>-</b>	<b>0.3%</b>	<b>(122)</b>

Amount ₹ in lakhs

47 <b>Auditors' remuneration</b>	Amount ₹ in lakhs	
	Year ended 31 March 2024	Year ended 31 March 2023
<b>As auditor</b>		
Statutory audit	70	79
Limited review	13	18
Tax audit	1	-
	84	97
<b>In other capacity</b>		
Other services (certification fees)	-	5
<b>Total</b>	<b>84</b>	<b>102</b>

#### 48 Corporate Social Responsibility Expense

Amount ₹ in lakhs

	Amount ₹ in lakhs	
	Year ended 31 March 2024	Year ended 31 March 2023
1. Amount required to be spent by the company during the year (including shortfall for earlier years)	-	4
2. Amount approved by the board to be spent during the year	-	10

## Notes

### to the consolidated financial statements and other explanatory information

#### 48 Corporate Social Responsibility Expense *continued*

Amount ₹ in lakhs

	Year ended 31 March 2024	Year ended 31 March 2023
3. Amount of expenditure incurred on:		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	-	10
4. Shortfall at the end of the year	-	-
5. Total of previous years shortfall	-	-
6. Reason for shortfall		
7. Nature of CSR activities	Contribution to Jan Jagrati Sevarth Sansthan	
8. Details of related party transactions in relation to CSR expenditure:	-	-

- 49** The Company received an Interim Ex-Parte Order dated 22 June 2023 from the Securities and Exchange Board of India ("SEBI") ("Interim Ex-Parte Order") levelling certain allegations and imposing certain restrictions on the company and some of its Directors. The company filed an appeal against the Interim Ex-Parte Order before the Securities Appellate Tribunal ("Hon'ble SAT") and by an order dated 22 August 2023, the Hon'ble SAT without going into the merits of the said appeal directed the company to file its reply along with an application for vacating the Interim Ex-Parte Order before SEBI. The company filed its reply as per the directions of the Hon'ble SAT. On 13 October 2023, SEBI passed an order confirming the Interim Ex-Parte Order ("Confirmatory Order"). The Confirmatory Order also stipulated that the investigation by SEBI shall be completed within a period of 6 months from the date of the Confirmatory Order. On 27 November 2023, the company filed an appeal with the Hon'ble SAT against the Confirmatory Order and sought stay of the implementation and enforcement of the Confirmatory Order passed by SEBI as well as seeking directions against SEBI from taking any coercive steps against the company. On 28 June 2024, the Hon'ble SAT disposed of company's appeal by directing SEBI to issue a show cause notice within an outer period of 3 weeks and also directed adjudication of the same within 5 months of the receipt of a reply from the company. A Show Cause Notice dated 16 July 2024 was received by the company on 18 July 2024 ("SCN"). The company is seeking information, clarifications and documents in relation to the SCN from SEBI as well as exploring legal recourses available with it against the SCN. As on date, the Company continues to comply with the directions passed by SEBI in its Interim Ex-Parte Order and Confirmatory Order. Pending filing of the reply to the SCNs and finalization of the proceedings, the impact, if any, on the financial results for the year ended March 31, 2024, is presently not ascertainable. While uncertainty exists regarding outcome of the proceedings, the Company after considering all available information and facts as of date, has not identified the need for any adjustments.
- 50** In the first week of May 2024, certain Companies in the Group faced some unprecedented technical difficulties with financial accounting system (SAP). Despite the best efforts to have the issues resolved, it could not do so and had to seek extension of time for filing the consolidated financial results with stock exchange as also sought and was permitted by the Registrar of Companies extension of time for holding its Annual General Meeting by three months. The Company finally has sorted out all the technical glitches it faced and is fairly satisfied that all the necessary data is well protected and the gap in filling up of the data in the system is now fully complied with.
- 51** The Group has incurred losses amounting ₹ 41,603 lakhs for year ended March 31, 2024 and there is substantial erosion in the net worth. Additionally the group has defaulted on payment of statutory dues on certain occasions. These circumstances give rise to material uncertainties that could significantly affect the group's ability to continue operation as going concern. To address these challenges, the group has implemented various measures to enhance liquidity, such as restricting borrowing facilities, conserving cash through cost saving initiatives, and maximising revenue by entering into long term contracts to monetize the film/music library and recover overdue trade receivables. The Group has taken these uncertainties and measures into account when preparing its financial forecasts. Therefore, based on these considerations, management has decided to continue preparing its consolidated financial results on a going concern basis.

#### 52 Leases

##### Company as a lessee

The company's leased assets primarily consist of offices. Lease of the office premises generally have lease term of 5 years.

- (a) The carrying amount of Right to use assets and the movements during the year are given in note 3.

## Notes

### to the consolidated financial statements and other explanatory information

#### 52 Leases *continued*

(b) The carrying amount of lease liabilities and the movements during the year:- Amount in ₹ Lakhs

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Opening balance	204	1,729
Addition	81	-
Accretion of Interest	-	-
Reversal due to cancellation	-	1,172
Payment made	-	353
<b>Closing balance</b>	<b>285</b>	<b>204</b>
(c) The amount relating to leases recognized in statement of profit and loss		
Depreciation of right of use of assets	7	20
Interest expense on lease liability <sup>1</sup>	-	-
Total	7	20
(d) Undiscounted maturity analysis of lease liabilities as at end of the year		
Less than 1 year	-	-
One to five year	285	204
More than 5 year		

53 The Group has trade receivables of ₹ 44,177 lakhs from Eros Worldwide FZE ("EWW") (a Company having significant influence), which are long overdue. As against this, there is trade payables of ₹ 31,897 lakhs to EWW. After considering the setoff of trade payables, the Group would have net trade receivables of ₹ 12,280 lakhs from EWW. Apart from EWW, the Group has trade receivables of ₹ 7,267 lakhs (net of trade payables of ₹ 322 lakhs) from Eros International Limited UK and ₹ 3,167 lakhs from Eros International USA Inc. (both fellow subsidiaries of EWW). The Company has filed application with Reserve Bank of India ("RBI") through Authorised Dealers to condone the delay and not to charge any fine or penalty for delay in realization of outstanding export invoices as also settling off trade payables against trade receivables and permit net remittance due from EWW? 14,716 Lakhs and approval from RBI is awaited in this regard.

During the year, considering the financial position and performance of the aforesaid entities, the Group has made overall provisions of ₹ 25,150 Lakhs for net debit balance for expected credit loss.

The management is actively pursuing the necessary approvals and the impact, if any, is currently not ascertainable and will be considered as and when the final outcome of the above is known.

#### 54 Other Statutory Information

(i) Balances outstanding with Nature of transactions with struck off companies as per Section 248 of the Companies Act, 2013:

##### FY 2023-24

Sr. No.	Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding (₹ in lakhs)	Relationship with Struck off company, if any, to be disclosed
1	Satellite Cable Communication	Trade Receivable *	2	No
2	Colour Yellow Pictures Pvt. Ltd.	Trade Payable	7	No
3	Red Eye Kraft Private Limited	Content Advances **	895	No
4	Dreams Broking Pvt. Ltd.	Equity share capital *	(No. of share - 1)	No
5	Kothari Intergroup Ltd.	Equity share capital *	(No. of share - 1)	No

##### FY 2022-23

Sr. No.	Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding (₹ in lakhs)	Relationship with Struck off company, if any, to be disclosed
1	Satellite Cable Communication	Trade Receivable *	2	No
2	Colour Yellow Pictures Pvt. Ltd.	Trade Payable	7	No
3	Red Eye Kraft Private Limited	Content Advances **	895	No
4	Dreams Broking Pvt. Ltd.	Equity share capital *	(No. of share - 1)	No
5	Kothari Intergroup Ltd.	Equity share capital *	(No. of share - 1)	No

\* Value below ₹ 1 lakh

\*\* Company has made provision against the same

## Notes

### to the consolidated financial statements and other explanatory information

- ii) No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- iii) The Company has borrowings from banks and financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the company with banks and financial institutions are in agreement with the books of accounts.
- iv) Company have not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- v) The Company has complied with layers prescribed in Companies Act, 2013.
- vi) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- vii) 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.
- viii) 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 company (Ultimate Beneficiaries) or
  - b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- ix) 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.
- x) The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.
- xi) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

#### 55 Post reporting date events

No adjusting or significant non-adjusting events have occurred between 31 March 2024 and the date of authorisation of these consolidated financial statements.

56 The Holding company would be seeking approval of shareholders, in ensuring annual general meeting to approve the excess remuneration of Rs. 502 lakhs accrued/paid to Vice Chairman and Managing Director for the year ended 31 March 2024, arising due to inadequate profits during the year.

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

#### 58 Authorisation of financial statements

The financial statement for the year ended 31 March 2021 (including comparatives) were approved by the board of directors on 13 December 2024

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

**Sumant Sakhardande**  
Partner  
Membership No: 034828

Place: Mumbai  
Date : 13 December 2024

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

**Pradeep Dwivedi**  
Executive Director and  
Chief Executive Officer  
(DIN: 07780146)

Date : 13 December 2024

**Vijay Thaker**  
Executive Director and  
Chief Financial Officer  
(DIN :- 01867309)

**Akshay Atkulwar**  
VP-Company Secretary and  
Compliance Officer

Date : 13 December 2024

# NOTICE OF THE 30<sup>TH</sup> ANNUAL GENERAL MEETING

**Regd. Office:** 201, Kailash Plaza, opp: Laxmi Ind. Estate, off Andheri Link Road, Andheri West, Mumbai - 400053, Maharashtra (India).

Email: [compliance.officer@erosintl.com](mailto:compliance.officer@erosintl.com) | Website: [www.erosmediaworld.com](http://www.erosmediaworld.com)

**CIN:** L99999MH1994PLC080502

**NOTICE** is hereby given that the 30<sup>th</sup> Annual General Meeting ("AGM") of the Members of **Eros International Media Limited** will be held on Friday, the 28<sup>th</sup> day of February, 2025 at 5:00 P.M. (IST) through Video Conferencing/ Other Audio-Visual Means ("VC/OAVM") to transact the following business:

## ORDINARY BUSINESS:

1. To receive, consider and adopt:
  - a. the Audited Standalone Financial Statements of the Company for the financial year ended 31 March 2024, together with the Report of the Directors' and Auditors thereon; and
  - b. the Audited Consolidated Financial Statements of the Company for the financial year ended 31 March 2024, together with the Report of the Auditors thereon.
2. To appoint a Director in place of Mr. Pradeep Dwivedi (DIN: 01867309), who retires by rotation, and being eligible, offers himself for re-appointment.

## SPECIAL BUSINESS:

3. **Approval for waiver of excess remuneration paid/payable for the financial year 2023-2024 to Mr. Sunil Lulla, Executive Vice Chairman & Managing Director of the Company**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Sections 197 and 198 read with Schedule V of the Companies Act, 2013 (the Act) and other applicable provisions, if any, of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and pursuant to the recommendations of Nomination and Remuneration Committee and the Board of Directors of the Company and subject to such approval as may be required, the approval of the Members of the Company be and is hereby accorded to ratify and confirm waiver of recovery of the excess remuneration amounting to ₹ 454 Lakh paid/ payable to Mr. Sunil Lulla (DIN: 00243191), Executive Vice Chairman & Managing Director for the financial year 2023-2024, which is in excess of the limits prescribed under Schedule V of the Act in view of inadequate profit for the financial year 2023-2024 and within the limits as approved by the Members of the Company at their 26<sup>th</sup> Annual General Meeting held on 15<sup>th</sup> December 2020.

**RESOLVED FURTHER THAT** the Board and/or Company Secretary of the Company, be and are hereby authorised to do all such acts, deeds, matters and things as may be necessary, desirable or expedient to give effect to this resolution."

4. **Appointment of Mr. Arun Pawar (DIN:03628719) as an Independent Director of the Company**

To consider and, if thought fit, to pass the following resolution as a **Ordinary Resolution:**

**"RESOLVED THAT** Mr. Arun Pawar (DIN:03628719), who was appointed as an Additional Director of the Company with effect from 05th December 2024 by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, and who holds office upto the date of this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 ("the Act") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Article 153 of the Articles of Association of the Company, being eligible for

appointment and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member proposing her candidature for the office of Director, be and is hereby appointed as a Director of the Company.

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Act read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") the appointment of Mr. Arun Pawar, meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and who has submitted a declaration to that effect, and who is eligible for appointment as an Independent Director of the Company, for a term of Five (5) consecutive years commencing from 5th December 2024 upto 4th December 2029 and who would not be liable to retire by rotation, be and is hereby approved.

**RESOLVED FURTHER THAT** any Director and/or the Company Secretary of the Company be and is hereby authorised to do all acts, deeds and things including filings with the appropriate authorities and take steps as may be deemed necessary, proper or expedient to give effect to this Resolution and matters incidental thereto."

5. **Change in the name of the Company from "Eros International Media Limited" to "Eros Media International Limited".**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution:**

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 4, 5, 13 and 14 and other applicable provisions, if any, of the Companies Act, 2013 and the applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and other applicable law(s), rule(s), regulation(s), guideline(s), the provisions of the Memorandum and Articles of Association of the company and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and subject to the approval of the Government and / or any other authority as may be necessary, consent of members be and is hereby accorded for change of name of the company from "Eros International Media Limited" to "Eros Media International Limited".

**RESOLVED FURTHER THAT** upon issuance of the fresh certificate of incorporation by the Registrar of Companies consequent upon change of name, the old name "Eros International Media Limited" as appearing in Name Clause of the Memorandum of Association of the company and whenever appearing in the Articles of Association of the company and other documents and places be substituted with the new name "Eros Media International Limited".

**RESOLVED FURTHER THAT** any Director and/or the Company Secretary of the Company be and is hereby severally authorised to sign, execute and file necessary application, forms, deeds, documents and writings as may be necessary for and on behalf of the company and to settle and finalise all the issues that may arise in this regard and to do all acts, deeds, matters and things as may be deemed necessary, proper or expedient to give effect to, this Resolution and to delegate all or any of the powers conferred herein as they may deem fit."

## AGM NOTICE

By Order of the Board of Directors  
For **Eros International Media Limited**

**Akshay Atkulwar**  
Vice President - Company Secretary &  
Compliance Officer

Date: 13<sup>th</sup> December 2024  
Place: Mumbai

### NOTES

1. Ministry of Corporate Affairs ("MCA") has vide its circular dated 28 December 2022 ("MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide its Circular No. SEBI/HO/CFD/PoD2/P/CIR/2023/4 dated 5<sup>th</sup> January, 2023 ("SEBI Circulars") and other applicable circulars issued in this regard, have allowed the companies to conduct Annual General Meeting ("AGM") through VC/OAVM without physical presence of Members at a common venue. In accordance with the applicable provisions of the Companies Act, 2013 ("the Act"), MCA Circulars and SEBI Circulars, the 30<sup>th</sup> AGM of the Company is being held through VC/OAVM.  
  
In accordance with the MCA Circulars and SEBI Circulars, provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the 30<sup>th</sup> AGM of the Company is being held through VC/OAVM on Friday, 28<sup>th</sup> February 2025 at 05:00 p.m. IST. The deemed venue for the AGM shall be the Registered Office of the Company.
2. The Explanatory Statement pursuant to Section 102 of the Act, in respect of the special business set out at Item Nos. 3, 4 & 5 of this Notice is annexed as Annexure I. The relevant details as required under Regulation 26(4) and 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 ("SS-2"), in respect of Director seeking appointment/re-appointment/fixation of remuneration at this AGM is annexed as Annexure II.
3. As the AGM shall be conducted through VC/OAVM, the facility for appointment of Proxy by a Member is not available for this AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.
4. However, Institutional/Corporate Members are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and cast their votes through e-voting. Institutional/Corporate Members are requested to send a scanned copy (PDF/ JPEG format) of the Board Resolution authorising its representatives to attend and vote at the AGM, pursuant to Section 113 of the Act, to the Company at [compliance.officer@erosintl.com](mailto:compliance.officer@erosintl.com) through its registered email address.
5. In accordance with the circulars issued by MCA and SEBI, the Notice of the 30<sup>th</sup> AGM along with the Annual Report 2023-24 is being sent by electronic mode to Members whose e-mail id is registered with the Company or the Depository Participants (DPs). Physical copy of the Notice of the 30<sup>th</sup> AGM along with Annual Report for the financial year 2023-24 shall be sent to those Members who request for the same. Members may note that the Notice and Annual Report for the financial year 2023-24 will also be available on website of the Company, i.e. [www.erosmediaworld.com](http://www.erosmediaworld.com), website of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively, and on the website of Central Depository Services (India) Limited (CDSL) [www.evotingindia.com](http://www.evotingindia.com).
6. The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice under Note No. 18.
7. Members attending the Meeting through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
8. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the directors are interested maintained under Section 189 of the Act, will be available electronically for inspection by the Members during the AGM. All documents referred to in this Notice will also be available for electronic inspection by the Members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to [compliance.officer@erosintl.com](mailto:compliance.officer@erosintl.com).
9. Notice is also given under Section 91 of the Act read with Regulation 42 of the SEBI Listing Regulations, that the Register of Members and the Share Transfer Book of the Company will remain closed from Saturday, 22<sup>nd</sup> February, 2025 to Friday, 28<sup>th</sup> February, 2025 (both days inclusive).
10. Members are requested to intimate changes, if any, pertaining to their name, postal address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, to their DPs in case the shares are held by them in dematerialized form and to the Registrar and Share Transfer Agents (RTA) of the Company i.e. MUFG Intime India Private Limited in case the shares are held by them in physical form.
11. Members seeking any information/desirous of asking any questions at the Meeting with regard to the accounts or any matter to be placed at the Meeting are requested to send email to the Company at [compliance.officer@erosintl.com](mailto:compliance.officer@erosintl.com) at least 10 days before the Meeting. The same will be replied by the Company suitably.
12. SEBI vide its notification dated 24 January, 2022 has amended Regulation 40 of the SEBI Listing Regulations and has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.
13. SEBI vide its Circular dated 25 January, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division / splitting of securities certificate; consolidation of securities certificates / folios; transmission and transposition. Members can contact the company or RTA for assistance in this regulation.
14. Pursuant to Section 72 of the Act, Members are entitled to make a nomination in respect of shares held by them. Members desirous of making a nomination, pursuant to the Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014 are requested to send their requests in Form No. SH-13, to RTA. Further, Members desirous of cancelling/varying nomination pursuant to the Rule 19(9) of the Companies (Share Capital and Debentures) Rules, 2014, are requested to send their requests in Form No. SH-14, to RTA. These forms will be made available on request.
15. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates along with the requisite KYC Documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.
16. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.

17. SEBI has mandated the submission of PAN, KYC details and nomination by holders of physical securities by October 1, 2023, and linking PAN with Aadhaar by 30 June 2023 vide its circular dated 16 March 2023. Shareholders are requested to submit their PAN, KYC and nomination details to the Company's RTA at [nt.helpdesk@linkintime.co.in](mailto:nt.helpdesk@linkintime.co.in). These forms will be made available on request. Members holding shares in electronic form are, therefore, requested to submit their PAN to their DPs.

In case a holder of physical securities fails to furnish PAN and KYC details before 1 October 2023 or link their PAN with Aadhaar before 30 June 2023, in accordance with the SEBI circular dated 16 March 2023, RTA is obligated to freeze such folios. The securities in the frozen folios shall be eligible to receive payments (including dividend) and lodge grievances only after furnishing the complete documents. If the securities continue to remain frozen as on 31 December 2025, the RTA / the Company shall refer such securities to the administering authority under the Benami Transactions (Prohibitions) Act, 1988, and / or the Prevention of Money Laundering Act, 2002.

18. Information and other instructions relating to e-voting are as under

- i. Pursuant to the provisions of Section 108 and other applicable provisions of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the SEBI Listing Regulations, MCA Circulars and SEBI Circular the Company is pleased to provide its Members facility to exercise their right to vote on resolutions proposed to be passed in the Meeting by electronic means.
- ii. The Company has engaged the services of CDSL to provide e-voting facility to the Members.
- iii. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the Member/ beneficial owner (in case of electronic shareholding) as on the cut-off date, i.e., Friday, 21<sup>st</sup> February, 2025. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.
- iv. A person, whose name is recorded in the Register of Members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e., Friday, 21<sup>st</sup> February, 2025, only shall be entitled to avail the facility of e-voting.
- v. Members who are holding shares in physical form or who have not registered their email address with the Company/ Depository or any person who acquires shares of the Company and becomes a Member of the Company after the Notice has been sent electronically by the Company, and holds shares as on the cut-off date, i.e. Friday, 21<sup>st</sup> February, 2025; such Member may obtain the User ID and password by sending a request at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or may temporarily get their email registered with the Company's RTA. In case of any queries, members may contact Company's RTA, Unit - Eros International Media Limited, C-101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai 400 083.

It is further clarified that for permanent registration of Email address, Members are required to register their Email address in respect of Electronic Holdings with their concerned DPs and in respect of Physical Holdings with the Company's RTA, by sending an Email at [nt.helpdesk@linkintime.co.in](mailto:nt.helpdesk@linkintime.co.in) or at Co's Email Id [compliance.officer@erosintl.com](mailto:compliance.officer@erosintl.com) by following due procedure.

However, if a Member is already registered with CDSL for e-voting then existing User ID and password can be used for casting vote.

- vi. Mr. C R Bhagwat, Practicing Company Secretary,

(Membership No. F7075, CP No: 26844) proprietor of C R Bhagwat & Associates has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.

- vii. The Scrutinizer, after scrutinizing the votes, will, not later than forty-eight hours from the conclusion of the Meeting; make a consolidated scrutinizer's report which shall be placed on the website of the Company, i.e. [www.erosmediaworld.com](http://www.erosmediaworld.com) and on the website of CDSL. The results shall simultaneously be communicated to the Stock Exchanges.

**viii. Information and other instructions relating to e-voting are as under**

- a) The remote e-voting facility will be available during the following period:

Commencement of e-voting: From 9:00 a.m. (IST) on Tuesday, 25<sup>th</sup> February 2025. End of e-voting: Up to 5:00 p.m. (IST) on Thursday, 27<sup>th</sup> February 2025. The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled by CDSL upon expiry of the aforesaid period.

- b) The Members who have cast their vote by remote e-voting prior to the Meeting may also attend/ participate in the Meeting through VC / OAVM but shall not be entitled to cast their vote again.

- c) Pursuant to **SEBI Circular No. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 09, 2020**, under Regulation 44 of SEBI Listing Regulations, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail share-holders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- d) Pursuant to **SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020** on e-voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-voting facility.

Pursuant to above said SEBI Circular, Login method for e-voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	<ol style="list-style-type: none"> <li>Users of who have opted for CDSL's Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The URLs for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>After successful login the Easi / Easiest user will be able to see the e-voting Menu. On clicking the e-voting menu, the user will be able to see the respective e-voting service provider i.e. CDSL/ NSDL/ KARVY/ LINK INTIME as per information provided by Issuer / Company. Additionally, we are providing links to e-voting Service Providers, so that the user can visit the e-voting service providers' site directly.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a>. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be provided links for the respective ESP where the e-voting is in progress during or before the AGM.</li> </ol>
Individual Shareholders holding securities in demat mode with <b>NSDL</b>	<ol style="list-style-type: none"> <li>If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on "Access to e-voting" under e-voting services and you will be able to see e-voting page. Click on company name or e-voting service provider name and you will be re-directed to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the icon "Login" which is available under "Shareholder/Member" section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility. After successful login, you will be able to see e-voting option. Once you click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider's website for casting your vote during the remote e-voting period or joining virtual meeting &amp; voting during the meeting.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no.: 1800 21 09911.
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022-4886 7000 and 022-2499 7000.

- e) Login method for e-voting other than individual shareholders & physical shareholders.
- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on "Shareholders" module.
- 3) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits ClientID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company OR Alternatively, if you are registered for CDSL's EASI/EASIEST e-services, you can log-in at <https://www.cdslindia.com> from Login - Myeasi using your login credentials. Once you successfully log-in to CDSL's EASI/EASIEST e-services, click on e-voting option and proceed directly to cast your vote electronically.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- 6) If you are a first time user follow the steps given below:

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**For Shareholders holding shares in Demat Form other than individual and Physical Form**


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PAN	Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)  Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.  If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- f) After entering these details appropriately, click on "SUBMIT" tab.
- g) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- h) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- i) Click on the EVSN of the "EROS INTERNATIONAL MEDIA LIMITED".
- j) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- k) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- l) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- m) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- n) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- o) If Demat account holder has forgotten the login password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- p) If you have any queries or issues regarding e-Voting from the e-voting system, you may refer the Frequently Asked Questions (FAQs) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an

email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at a toll free no. 1800 21 09911.

- q) All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, Central Depository Services (India) Limited (CDSL), A Wing, 25<sup>th</sup> Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on toll free no. 1800 21 09911.

**r) Note for Non - Individual Shareholders and Custodians**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporate.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically and can be delink in case of wrong mapping.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [compliance.officer@erosintl.com](mailto:compliance.officer@erosintl.com), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES & COMPANY/RTA :**

- a. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
  - b. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DPs)
  - c. For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DPs) which is mandatory while e-voting & joining virtual meetings through Depository.
19. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the Meeting.
  20. Share transfer documents and all correspondence relating thereto, should be addressed to the MUFG Intime India Private Limited, Unit - Eros International Media Limited, C-101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai 400 083, RTA of the Company.
  21. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in

## AGM NOTICE

address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DPs and holdings should be verified.

- SEBI vide its Circular dated 3 November 2021, has mandated registration of PAN, KYC details and Nomination, by holders of physical securities. Members holding shares in physical form are requested to submit their PAN, KYC details and Nomination details by sending a duly filled and signed Form ISR-1 to MUFG Intime India Private Limited Unit - Eros International Media Limited, C-101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai 400 0839 or by email to [mt.helpdesk@linkintime.co.in](mailto:mt.helpdesk@linkintime.co.in) from their registered email id.

### INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE MEETING THROUGH VC/OAVM ARE AS UNDER :

- Shareholder will be provided with a facility to attend the Meeting through VC/OAVM through the CDSL e-voting system. Shareholders may access the same at <https://www.evotingindia.com> under Shareholders/Members login by using the remote e-voting credentials. The link for VC/OAVM will be available in Shareholders/Members login where the EVSN of the Company will be displayed.
- The Members can join the Meeting through VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the Meeting through VC/OAVM will be made available to at least 1000 members on first come first served basis. However, the participation of large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. are not restricted on first come first served basis.
- Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
- Further Shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the Meeting.
- Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- Members who would like to express their views or ask questions during the Meeting may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at [compliance.officer@erosintl.com](mailto:compliance.officer@erosintl.com). Those Shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the Meeting.
- The Shareholders who have not registered themselves can put the question on the chatbox available on the screen at the time of the Meeting.
- Members who need technical assistance before or during the Meeting can send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call 1800225533.

By Order of the Board of Directors  
For **Eros International Media Limited**

**Akshay Atkulwar**  
Vice President- Company Secretary &  
Compliance Officer

Date: 13<sup>th</sup> December 2024  
Place: Mumbai

## Annexure I to the Notice

## EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

**Item No. 3 :**

The Company at its 26 Annual General Meeting ("AGM") held on 15 December 2020 had re-appointed Mr. Sunil Lulla as Executive Vice Chairman & Managing Director of the Company for a period of five years with effect from 28 September 2020 till 27 September 2025, by means of Special Resolution passed by the Members of the Company on the terms and conditions including payment of remuneration as mentioned therein.

Post COVID-19, the Company had challenges in completing projects for releasing its films on account of significant cashflow challenges leading to deferment of planned film slate. This impacted the revenue and profitability of the Company during financial year 2023-24, and the Company was forced to evaluate strategic assets sale of its Music library to a third party. The consequent reduction of Bank debt and liquidity in the balances is expected to allow the Company to recommence production on its previously planned film slate.

As a result of the above, the remuneration paid/payable to Mr. Sunil Lulla for the financial year 2023-24 exceeded the limits specified under Section 197 of the Companies Act, 2013 ("the Act") read with Schedule V thereto.

Pursuant to Section 197(10) of the Act, the members of the Company can waive the recovery of excess remuneration by passing a special resolution.

The management of the Company believes that the remuneration as previously approved by the members of the Company and paid to Mr. Sunil Lulla is justified in terms of their key role within the Company.

The Nomination and Remuneration Committee and the Board have at their respective meeting(s) held on 13<sup>th</sup> December 2024, subject to the approval of the Members of the Company, accorded their approvals for waiver of the recovery of excess managerial remuneration paid / payable by the Company to Mr. Sunil Lulla and, in the interest of the Company have also recommended the aforesaid resolution as set out in this Notice for approval of the Members.

Accordingly, it is proposed that approval of the Members of the Company by way of a special resolutions be obtained for the waiver of recovery of excess remuneration paid / payable to Mr. Sunil Lulla.

The Company has as on date not defaulted in payment of dues to any bank or public financial institution or non-convertible debenture holders or other secured creditor, if any.

None of the Directors and / or Key Managerial Personnel of the Company and their relatives except Mr. Sunil Lulla and his relatives to the extent of their shareholding interest, if any are concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the accompanying Notice.

The Board recommends the Special Resolution as set out in Item No. 3 of the Notice for approval of the Members.

**Item No.4**

Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company, had appointed Mr. Arun Pawar (DIN:03628719) as an Additional Independent Director, not liable to retire by rotation w.e.f. 05<sup>th</sup> December 2024.

Pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ("Act") and Article 153 of the Articles of Association of the Company, Mr. Arun Pawar shall hold office up to the date of this Annual General Meeting and is eligible to be appointed as a Director. The Company has, in terms of Section 160(1) of the Act, received in writing a notice from Member, proposing his candidature for the office of Director. The profile and

specific areas of expertise of Mr. Pawar is provided as Annexure to this Notice.

Mr. Arun Pawar has given his declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), is not restrained from acting as a Director by virtue of any Order passed by SEBI or any such authority and is eligible to be appointed as a Director in terms of Section 164 of the Act. He has also given his consent to act as a Director.

In the opinion of the Board, Mr. Pawar is a person of integrity, possesses the relevant expertise / experience and fulfills the conditions specified in the Act and the SEBI Listing Regulations for appointment as an Independent Director and he is independent of the management.

Given his experience, the Board considers it desirable and in the interest of the Company to have Mr. Pawar on the Board of the Company and accordingly the Board recommends appointment of Mr. Pawar as an Independent Director as proposed in the resolution set out at Item No. 4 for approval by the Members.

Electronic copy of the terms and condition of appointment of the Independent Directors is available for inspection. Please refer to Note 8 given in the Notice on inspection of documents.

None of the Directors and / or Key Managerial Personnel of the Company and their relatives except Mr. Arun Pawar is concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the accompanying Notice.

**Item No. 5**

At present the name of the Company is "Eros International Media Limited". The Company is in Media and its related business, therefore the Management intends to keep 'Media' word immediately after 'Eros' and believe that the new name would help the company to bring positive impact thereby helping business to grow faster. Hence the board has decided to change the name to "Eros Media International Limited" subject to approval of Registrar of Companies and therefore the same is placed before the Members for their approval by way of Special Resolution.

Consequent upon Change of Name under Section 13(2) the Memorandum of Association needs to be amended.

Section 13 mandates passing of Special Resolution for alteration of Memorandum of Association for changing name of a company.

The Board therefore, recommends the proposed Special Resolution.

None of the Directors of the Company are interested or concerned in any way in the said resolution.

By Order of the Board of Directors  
For **Eros International Media Limited**

**Akshay Atkulwar**  
Vice President- Company Secretary &  
Compliance Officer

Date: 13<sup>th</sup> December 2024  
Place: Mumbai

## Annexure II to the Notice

### Details of Directors seeking appointment/ re-appointment/ fixation of remuneration of director furnished pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of the Secretarial Standard-2.

<b>Name</b>	<b>Mr. Arun Pawar</b>
<b>DIN</b>	03628719
<b>Designation</b>	Non-Executive Independent Director
<b>Date of Birth and Age</b>	17 September 1950; 74 years
<b>Date of First Appointment on the Board</b>	05th December 2024
<b>Qualifications</b>	IAS (Indian Administrative Service) in 1975, IRS (Indian Revenue Service) in 1976, MSC (Hon) Botany, Pune University
<b>Profile</b>	<p>Mr. Arun Pandurang Pawar, aged 74 years, is a post graduate in Science (Botany) from the Pune University. He Cleared the Indian Administrative Examination (IAS) etc. in 1975 &amp; joined, the Indian Revenue Service, (IRS) in Income Tax Department, in 1976. After putting in a Service of 34 years i.e (from 1975 to 2010), in the Indian Revenue Service (IRS), Superannuated on 30.09.2010, as Chief Commissioner of Income Tax. During the Service, held different posts in the I.T Department like Income Tax officer, Asst. Commissioner, Commissioner of I. Tax and Chief Commissioner of Income Tax. Worked in different States at varied postings i.e Maharashtra (Thane &amp; Mumbai), Karnataka (Bangalore), Tamil Nadu (Madurai &amp; Coimbatore), Andhra Pradesh (Hyderabad).</p> <p><b>DEPUTATION OF 5 YEARS WITH AIR INDIA:-</b></p> <p>The Govt. of India lent Services of Shri. Arun P.Pawar, to Ministry of Civil Aviation, MOCA, GOI, Air India, for 5 years, (1996-2001) &amp; sent him on Deputation as Advisor -Tax, AI at the level of Director, Air India. During the Deputation period in Air India, he made a positive contribution in resolving many Complicated Taxation Issues &amp; also brought about Tax planning Measures.</p> <p>After Retirement from Govt. Services, in Sept. 2010, Shri Arun P.Pawar has occupied with various Activities like following :-</p> <ul style="list-style-type: none"> <li>- Independent Director in KALYANI STEELS LTD, a Company of BHARAT FORGE GROUP, PUNE.</li> <li>- Independent Director in Phoenix Park Inn</li> <li>- Advisor Tax, YBC Chavan Pratishthan, Mumbai</li> <li>- Advisor, Nehru Centre, Mumbai</li> <li>- Advisor, Vikhe Patil Group, Srirampur, Ahmednagar</li> <li>- Advisor MIT Group in Pune</li> <li>- Advisor to Shreem Electrical Ltd, Ichalkaranji, Sangli District.</li> <li>- Advisor - Essar Shipping Ltd (ESL) Mumbai</li> <li>- President Maratha Businessmen Forum (MBF), Mumbai</li> <li>- President Shri Marutideo Sarwajanik Trust, (SMDST), Dhanner</li> <li>- Member in Rayat Shikshan Sanstha, Satara.</li> </ul> <p><b>Social Achievement :-</b></p> <p>While in Service Shri Arun P. Pawar has supported fully his Mother's (Late Smt. Indumati Pawar's) Passion in Uplifting of his village Dhanner, (Tehsil, Koregaon, in Satara District), to such an extent that the village was awarded Maharashtra Govt's, 2005's Ghadge Maharaj Swachatya Abhiyan Award &amp; the Best "Adarsh Village Award" from President of India. Presently it is the smart village of Satara District. With the help of BF-Group's CSR Funds &amp; Activities, his SMDST Trust has brought about a lot of Development Activities in more than 30 villages around Dhanner. Presently village Dhanner, has become a Tourist place and Attraction for Visitors coming from not only different parts of India, but also from Abroad.</p>

<b>Name</b>	<b>Mr. Arun Pawar</b>
<b>Terms and conditions of Appointment / Re-appointment</b>	<p><b>Appointment:</b></p> <ul style="list-style-type: none"> <li>• First term for five years w.e.f. 05th December 2024 upto 4th December 2029.</li> <li>• Not liable to retire by rotation.</li> </ul> <p><b>Termination:</b></p> <ul style="list-style-type: none"> <li>• Terminated by either side in terms of Section 168 or Section 169 of the Companies Act, 2013 (the Act).</li> </ul> <p><b>Duties:</b></p> <ul style="list-style-type: none"> <li>• To adhere as provided under Section 166 of the Act in addition to duties mandated under Schedule IV of the Act.</li> </ul> <p><b>Code of Conduct:</b></p> <ul style="list-style-type: none"> <li>• Abide by the Code of Conduct devised by the Company.</li> </ul> <p>1) NA</p>
<b>Directorships held in other companies (as on March 31, 2023)</b>	NIL
<b>Last remuneration drawn</b>	NIL
<b>Remuneration to be paid</b>	NIL
<b>Memberships/ Chairmanships of Committees of other companies</b>	NIL
<b>Number of Board Meetings attended during FY 2022-23</b>	NIL
<b>Relationship with other Directors, Key Managerial Personnel</b>	Not related to any Director/ Key Managerial Personnel
<b>Number of shares held in the Company</b>	NIL
<b>Number of Stock Options</b>	NIL







## **EROS INTERNATIONAL MEDIA LIMITED**

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CIN: L99999MH1994PLC080502

201, Kailash Plaza, Plot No.A-12, Opp.Laxmi Industrial Estate,  
Andheri (West), Mumbai – 400053, Maharashtra, India.

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Website: [www.erosmediaworld.com](http://www.erosmediaworld.com)