

INDEPENDENT AUDITOR'S REPORT

To the Members of EM Publishing Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **EM Publishing Private 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 financial statements including a summary of material accounting policy information and other explanatory information (hereinafter referred to as "financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 Opinion

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 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 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 opinion on the financial statements.

Material Uncertainty Related to Going Concern

We draw attention to Note 14 in the financial statements, which indicates that the Company's net worth is negative as on March 31, 2024 and as of that date the current liabilities exceed its current assets by Rs. 1,281 Thousands. These events or conditions 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 subject to the Company's proposal to raise funds and other strategic initiatives to increase revenue. The financial statements does not include any adjustment in this respect.

Our opinion is not modified in respect of this matter.

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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 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 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 financial statements, our responsibility is to read the other information 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 of this other information, 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 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 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 financial statements, including the disclosures, and whether the 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.



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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.

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 obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. 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:
 - back-up to be done on a daily basis of the books of account and other books and papers of the Company maintained in electronic mode as per proviso to Rule 3(5) of the Companies (Accounts) Rules, 2014; and
 - the matters stated in paragraph 2(j)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
 - c. The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account;
 - d. In our opinion, the aforesaid 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 matter described under the 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 of the Company 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 Holding 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;



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- h. With respect to the adequacy of the internal financial controls with reference to 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 Company being a private company, 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 Company does not have any pending litigations which would impact its financial position;

(ii) The Company did not have any long-term contracts including derivative contracts. Hence, the question of any material foreseeable losses does not arise;

(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 person(s) or entity(ies), 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 person(s) or entity(ies), 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.



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(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 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 01, 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: 24034828BKCANE2516

Place: Mumbai

Date: September 30, 2024

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT

[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 **EM Publishing Private Limited** ("the Company") on the 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 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 does not have any Property, Plant and Equipment and accordingly, reporting under clause (i)(a)(A), (i)(b), (i)(c) and (i)(d) of paragraph 3 of the Order applicable.
 - (a) (B) The Company does not have any Intangible Assets and accordingly, reporting under clause (i)(a)(B) of paragraph 3 of the Order is not applicable.
 - (b) 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 (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii)
 - (a) The Company is in the business of providing Film Production and Exploration Services, and consequently, does not hold any inventory. Therefore, reporting under clause (ii)(a) of paragraph 3 of the Order is not applicable.
 - (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) During the year, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, reporting under clause (iii) of paragraph 3 of the Order is not applicable.
- (iv) The provisions of sections 185 and 186 of the Act are not applicable to the Company as the Company has not granted any loans or made any investment or provided any guarantee or security during the year. Accordingly, reporting under clause (iv) of the paragraph 3 of the Order is not 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.



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(vii)

- (a) The Company is not regular in depositing with the appropriate authorities, undisputed statutory dues including Goods and Services tax (GST), provident fund, employees' state insurance, income-tax, duty of customs, cess and any other material statutory dues applicable to it, and there have been serious delays in a few cases.

AND

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 Thousands	Period to which the amount relates	Due Date	Date of Payment	Remarks, if any
Income Tax Act, 1961	Tax Deducted At Source	5	January 2022	February 7, 2022	Unpaid	
Central Goods & Service Tax Act, 2017	Goods & Service Tax	0.27	March 2021	April 20, 2021	Unpaid	

- (b) There are no dues with respect to provident fund, employees' state insurance, income tax, GST, customs duty and cess which have not been deposited on account of any dispute.

(viii)

We have not come across any transaction(s) 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.



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(ix)

- (a) The Company has not taken any loans or other borrowings from any lender. Accordingly, reporting under clause (ix)(a) of paragraph 3 of the Order is not applicable.
 - (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 and there were no outstanding term loans at the beginning of the year. Accordingly, reporting under clause (ix)(c) of paragraph 3 of the Order is not applicable.
 - (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have, been used for long-term purposes by the Company.
 - (e) The Company does not have any subsidiaries, associates, jointly controlled entities or joint operations, as defined under the Act and hence reporting under clause (ix)(e) of paragraph 3 of the order is not applicable.
 - (f) The Company does not have any subsidiaries, associates, jointly controlled entities or joint operations, as defined under the Act and hence reporting under clause (ix)(f) of paragraph 3 of the order is not applicable.
- (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.
 - (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.



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- (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.
- (xiii) All transactions entered into by the Company with the related parties are in compliance with section 188 of the Act, where applicable and the details have been disclosed in the financial statements as required by the applicable accounting standards. Since the Company is a private limited company, the provisions of section 177 of the Act are not applicable to the Company.
- (xiv) In our opinion, the Company does not have an internal audit system and is not required to have an internal audit system as per the provisions of the Act. Hence, reporting under clause (xiv) of paragraph 3 of the Order is not applicable.
- (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.
- (xvii) The Company has incurred cash losses for the current financial year amounting to Rs. 149 thousands. However, no cash losses were incurred in the immediately preceding financial year 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 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 on the date of this audit report as the Company has incurred losses in the current financial year and its net worth has been completely eroded as on March 31, 2024 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.



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- (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: 24034828BKCANE2516

Place: Mumbai

Date: September 30, 2024

HARIBHAKTI & CO. LLP

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ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT

[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 **EM Publishing Private Limited** on the 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 **EM Publishing Private Limited** ("the Company") as of March 31, 2024 in conjunction with our audit of the 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 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.



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Disclaimer of Opinion

According to the information and explanation given to us, the Company has not established its internal financial controls with reference to financial statements on criteria based on or considering the essential components of internal control stated in the Guidance Note issued by ICAI.

Because of this reason, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion whether the Company had 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 financial statements of the Company, and the disclaimer does not affect our opinion on the financial statements of the Company.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W / W100048

Sumant Sakhardande

Partner

Membership No.034828

UDIN: 24034828BKCANE2516

Place: Mumbai

Date: September 30, 2024



EM Publishing Private Limited
Balance Sheet as at 31 March 2024

	Notes	As at 31 March 2024 Amount in ₹ '000	As at 31 March 2023 Amount in ₹ '000
Assets:			
Non- current assets			
Property, plant and equipment	3	-	-
Non Current tax assets	4	7	7
Total non-current assets		<u>7</u>	<u>7</u>
Current assets			
Financial Assets			
Cash and cash equivalents	5	28	48
Other current assets	6	18	-
Total current assets		<u>46</u>	<u>48</u>
Total assets		<u>53</u>	<u>55</u>
Equity and liabilities:			
Equity			
Equity share capital	7	100	100
Other equity	8	(1,375)	(1,226)
Total equity		<u>(1,275)</u>	<u>(1,126)</u>
Current liabilities			
Financial liabilities			
Trade payables			
i) Total outstanding dues of micro and small enterprises	9	108	-
ii) Total outstanding dues of creditors other than micro and small enterprises	9	311	213
Other current liabilities	10	909	968
Total current liabilities		<u>1,328</u>	<u>1,181</u>
Total equity and liabilities		<u>53</u>	<u>55</u>

Notes 1 to 31 form an integral part of these financial statements

As per our report of even date


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



Sumant Sakhardande
Partner
Membership No: 034828



Place: Mumbai
Date: September 30, 2024

For and on behalf of the Board of Directors


Vijay Thaker
Director
(DIN :- 01867309)


Anand Shankar Kamtam
Director
(DIN :- 02942810)

Place: Mumbai
Date: September 30, 2024

Place: Mumbai
Date: September 30, 2024



EM Publishing Private Limited**Statement of Profit and Loss for the year ended 31 March 2024**

	Notes	Year ended 31 March 2024 Amount in ₹ '000	Year ended 31 March 2023 Amount in ₹ '000
Revenue			
Revenue from operations (net)	11	-	297
Total revenue		<u>-</u>	<u>297</u>
Expenses			
Other expenses	12	149	239
Total expenses		<u>149</u>	<u>239</u>
(Loss)/ Profit before tax		(149)	58
Tax expense			
Current tax		-	16
Short/(Excess) provision for tax of earlier years		-	-
		<u>-</u>	<u>16</u>
(Loss)/ Profit after tax for the year		(149)	42
Other comprehensive income for the year, net of tax		-	-
Total Comprehensive income for the year		(149)	42
Earnings per equity share:	16		
Basic (in ₹) (nominal value ₹ 10)		(14.86)	4.16
Diluted (in ₹) (nominal value ₹ 10)		(14.86)	4.16

Notes 1 to 31 form an integral part of these financial statements

As per our report of even date

For Haribhakti & Co LLP**Chartered Accountants**

Firm Registration No.: 103523W/W100048


Sumant Sakhardande

Partner

Membership No: 034828



Place: Mumbai

Date: September 30, 2024

For and on behalf of the Board of Directors

Vijay Thaker

Director

(DIN :- 01867309)



Anand Shankar Kamtam

Director

(DIN :- 02942810)

Place: Mumbai

Date: September 30, 2024

Place: Mumbai

Date: September 30, 2024



EM Publishing Private Limited
Statement of Cash Flows for the year ended 31 March 2024

	Year ended 31 March 2024 Amount in ₹ '000	Year ended 31 March 2023 Amount in ₹ '000
Cash flow from operating activities		
(Loss)/ Profit before tax	(149)	58
Non-cash adjustments to reconcile Profit before tax to net cash flows		
Operating profit before working capital changes	<u>(149)</u>	<u>58</u>
Movements in working capital:		
Increase/(Decrease) in trade payables	206	(934)
Increase/ (Decrease) in other current liabilities	(59)	910
(Increase)/ Decrease in Other current assets	<u>(18)</u>	<u>-</u>
Cash (used in)/ generated from operations	<u>(20)</u>	<u>34</u>
Taxes (paid)/refund received (net)	-	(12)
Net cash generated from/(used in) operating activities	<u>(20)</u>	<u>22</u>
Cash flow from investing activities	<u>-</u>	<u>-</u>
Cash flow from financing activities	<u>-</u>	<u>-</u>
Net increase/(decrease) in cash and cash equivalents	<u>(20)</u>	<u>22</u>
Cash and cash equivalents at the beginning of the year	<u>48</u>	<u>26</u>
Cash and cash equivalents as at year end (Refer Note 5)	<u>28</u>	<u>48</u>

Notes 1 to 31 form an integral part of these financial statements

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

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

As per our report of even date

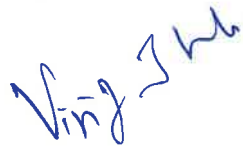
For **Haribhakti & Co LLP**
Chartered Accountants
Firm Registration No.: 103523W/W100048



Sumant Sakhardande
Partner
Membership No: 034828



Place: Mumbai
Date: September 30, 2024

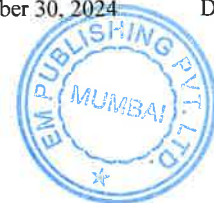
For and on behalf of the Board of Directors


Vijay Thaker
Director
(DIN :- 01867309)


Anand Shankar Kamtam
Director
(DIN :- 02942810)

Place: Mumbai
Date: September 30, 2024

Place: Mumbai
Date: September 30, 2024



EM Publishing Private Limited

Statement of Changes in Equity for the year ended 31 March 2024

A. Equity Share Capital

	<u>Number</u>	<u>Amount in ₹ '000</u>
Balance as at 1 April 2022	10,000	100
Changes in equity share capital during the year	-	-
Balance as at 31 March 2023	10,000	100
Changes in equity share capital during the year	-	-
Balance as at 31 Mar 2024	10,000	100

B. Other Equity

	<u>Retained Earnings</u>	<u>Total</u>
	<u>Amount in ₹ '000</u>	<u>Amount in ₹ '000</u>
Balance at the 1 April 2022	(1,268)	(1,268)
Profit for the year	42	42
Other comprehensive income for the year	-	-
Balance at 31 March 2023	(1,226)	(1,226)
Loss for the year	(149)	(149)
Other comprehensive income for the year	-	-
Balance as at 31 Mar 2024	(1,375)	(1,373)

Notes 1 to 31 form an integral part of these financial statements

As per our report of even date


For Haribhakti & Co LLP**Chartered Accountants**

Firm Registration No.: 103523W/W100048


Sumant Sakhardande
Partner
Membership No: 034828

Place: Mumbai
Date: September 30, 2024**For and on behalf of the Board of Directors**


Vijay Thaker
Director
(DIN :- 01867309)


Anand Shankar Kamtam
Director
(DIN :- 02942810)

Place: Mumbai
Date: September 30, 2024Place: Mumbai
Date: September 30, 2024

EM Publishing Private Limited

Summary of material accounting policies and other explanatory information

MATERIAL ACCOUNTING POLICY AND NOTES FORMING PART OF FINANCIAL STATEMENT

1. CORPORATE INFORMATION

EM Publishing Private Limited (the 'Company') was incorporated in India, under the Companies Act, 1956. The Company is a player within the Indian media and entertainment industry and is primarily engaged in the business of film production and exploitation. The financial statements of the Company are for the year ended 31 March 2024 and are prepared in Indian Rupees being the functional currency.

These separate financial statements were authorized for issue in accordance with a resolution passed in the Board of Directors meeting held on September 30, 2024

2. ACCOUNTING POLICIES

a) Basis of preparation of Financial Statements

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

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

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

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

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

Material accounting policies

a) Current versus non-current classification

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

An asset is treated as current when it is:

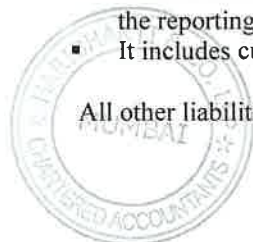
- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Expected to be realized within twelve months after the reporting period;
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting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

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as non-current.



EM Publishing Private Limited

Summary of material accounting policies and other explanatory information

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

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

b) Fair value measurement

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

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

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

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

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

c) Revenue Recognition

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

d) Provisions

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

e) Contingencies

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



EM Publishing Private Limited

Summary of material accounting policies and other explanatory information

f) Taxes

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

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

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

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

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

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

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

g) Earnings per share

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

h) Cash and cash equivalents

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



EM Publishing Private Limited

Summary of material accounting policies and other explanatory information

i) Financial instrument:

i. Financial assets

a. Initial recognition and measurement

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

b. Subsequent Measurement

• Financial Assets at amortized cost:

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

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

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

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

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

ii. Impairment of financial assets:-

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

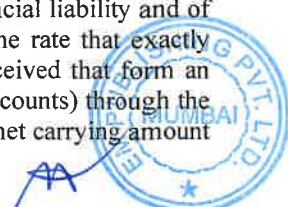
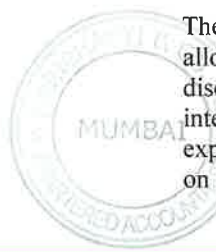
iii. Financial Liabilities

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

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

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

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



EM Publishing Private Limited

Summary of material accounting policies and other explanatory information

iv. De-recognition of financial instruments

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

v. Offsetting of financial instruments

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

j) Impairment of non- financial assets

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

k) Critical accounting estimates and judgements

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

l) Standards issued but not effective

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:

Amendment to Ind AS 1 "Presentation of Financial Statements

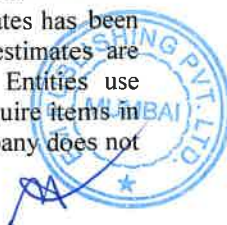
The amendments require companies to disclose their material accounting policies rather than their material accounting policies. Accounting policy information is material if, together with other information can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

Amendment to Ind AS 12 "Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences.

Amendment to Ind AS 8 "Accounting Policies,

Changes in Accounting Estimates and Errors" The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities use measurement techniques and inputs to develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.



EM Publishing Private Limited**Notes to the financial statements and other explanatory information****3 Property, plant and equipment**

Amount in ₹ '000

Gross carrying amount	Data processing equipment	Telephone & Mobile Instrument	Total
Balance as at 1 April 2022	105	45	149
Additions	-	-	-
Adjustments	-	-	-
Balance as at 31 March 2023	105	45	149
Additions	-	-	-
Adjustments	-	-	-
Balance as at 31 Mar 2024	105	45	149
Accumulated depreciation			
Balance as at 1 April 2022	105	45	149
Depreciation charge	-	-	-
Adjustments/ disposals	-	-	-
Balance as at 31 March 2023	105	45	149
Depreciation charge	-	-	-
Adjustments/ disposals	-	-	-
Balance as at 31 Mar 2024	105	45	149
Net carrying amount			
Balance as at 31 March 2023	-	-	-
Balance as at 31 Mar 2024	-	-	-

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

Particulars	Amount in ₹ '000	
	As at 31 March 2024	As at 31 March 2023
4 Non Current tax assets		
Income tax (net of provision)	7	7
Total	7	7
5 Cash and cash equivalents		
a. Cash on hand	11	20
b. Balances with banks	17	28
Total	28	48
6 Other current assets		
Particulars		
Deposits with Statutory authorities	18	-
Total	18	-

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7 Share capital

Authorised, issued, subscribed and paid up share capital
Particulars

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number	Amount in ₹ '000	Number	Amount in ₹ '000
Authorised				
Equity shares	50,000	500	50,000	500
	50,000	500	50,000	500
Issued, subscribed and fully paid up				
Equity Shares	10,000	100	10,000	100
Total	10,000	100	10,000	100
a) Reconciliation of paid-up share capital (Equity Shares)				
Balance at the beginning of the year	10,000	100	10,000	100
Add:- Issued during the year	-	-	-	-
Balance at the end of the year	10,000	100	10,000	100

b) Terms/Rights attached to shares

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

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

Name of Shareholder	As at 31 March 2024		As at 31 March 2023	
	Number	Amount in ₹ '000	Number	Amount in ₹ '000
Holding Company - Eros International Media Limited	10,000	100	10,000	100

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

Name of Shareholder	As at 31 March 2024		As at 31 March 2023	
	Number	% of Shareholding	Number	% of Shareholding
Holding Company - Eros International Media Limited	10,000	100%	10,000	100%

e) Shareholding of Promoter
As at 31 March 2024

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

As at 31st March 2023

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



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

Amount in ₹ '000

Particulars	As at 31 Mar 2024	As at 31 March 2023
8 Other equity		
Retained earnings		
Opening balance	(1,226)	(1,268)
Add : Net Profit/(loss) for the year	(149)	42
Total	(1,375)	(1,226)
9 Trade payables		
i) Total outstanding dues of micro and small enterprises (refer note 27)	108	-
ii) Total outstanding dues of creditors other than micro and small enterprises	311	213
Total	419	213

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

9.1 Trade Payables Ageing
As at 31 March 2024

Particulars	Less than 1 year	1-2 years	2-3 years	> 3 years	Total
i) MSME	108	-	-	-	108
ii) Others	1	162	55	93	311
iii) Disputed dues -MSME	-	-	-	-	-
iv) Disputed dues -Others	-	-	-	-	-
Total	109	162	55	93	419

As at 31st March 2023 :

Particulars	Less than 1 year	1-2 years	2-3 years	> 3 years	Total
i) MSME	-	-	-	-	-
ii) Others	108	12	-	93	213
iii) Disputed dues -MSME	-	-	-	-	-
iv) Disputed dues -Others	-	-	-	-	-
Total	108	12	-	93	213

10 Other current liabilities

Duties & taxes payable	15	5
Other payables (including payable to related parties) (refer note 15)	894	963
Total	909	968

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

Particulars	Amount in ₹ '000	
	Year ended 31 Mar 2024	Year ended 31 March 2023
11 Revenue from operations (net)		
Income from commission on music rights	-	297
Total	-	297
12 Other expenses		
Payment to auditors (refer note 19)	100	100
Professional fees	2	12
Rates and taxes	47	127
Total	149	239

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

Note 13: Financial Instruments – Accounting classification and fair value: -

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

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

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

(Amount in ` '000)

Particulars	Carrying amount	Fair value		
	As at 31 March 2024	Level 1	Level 2	Level 3
Financial assets at amortized cost:				
Cash and Cash equivalent	28	-	-	-
Other Current Assets	18			
Total	46	-	-	-
Financial liabilities at amortized cost:				
Trade payable	419	-	-	-
Total	419	-	-	-

There have been no transfers between Level 2 and Level 3 during the financial year ending 31 March 2024.

(Amount in ` '000)

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

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

Note 14: Going Concern Assumption

The Company's net worth is negative as on March 31, 2024 and as of that date the current liabilities exceed its current assets by Rs. 1,281 Thousands. These events or conditions 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 subject to the Company's proposal to raise funds and other strategic initiatives to increase revenue.

Note 15: Related party information

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

a. List of related parties:

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



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

b. Transactions with related parties:

(Amount in ₹ '000)

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

c. Balance with related parties:

(Amount in ₹ '000)

Particulars	ErosNow Private Limited	Eyeqube Studio Private Limited	Eros International Media Limited	Total
Trade payable	- (-)	- (-)	585 (585)	585 (585)
Loan & advance taken	90 (90)	88 (88)	- (-)	178 (178)

Note: Figures in brackets represents previous year figures.

Note 16: Operating Segment information:

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

Note 17: Capital management:

The Company monitors capital using a ratio of 'adjusted net debts' to 'adjusted equity'. For this purpose, adjusted net debts are defined as total liabilities, comprising interest-bearing loans and borrowings less cash and cash equivalents. Adjusted equity comprises all components of equity attributable to equity shareholders. The Company's adjusted net debts to equity ratio at 31 March 2024 and 31 March 2023 was as follows:

	As at 31 March 2024	As at 31 March 2023
	Amount in ₹ '000	Amount in ₹ '000
Total Liabilities	1,328	1181
Less: cash and cash equivalent	28	48
Adjusted net debt	1,300	1,133
Total Equity	(1,275)	(1,126)
Adjusted Equity	(1,275)	(1,126)
Adjusted net debt to adjusted equity ratio (Denominator is negative)	NA	NA



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

Note 18: Earnings per share

The earnings per share is calculated as under:

Particulars	(Amount in ₹ '000)	
	For the year ended 31 March 2024	For the year ended 31 March 2023
Net profit/(loss) as per the Statement of profit and loss attributable to equity shareholders	(149)	42
Weighted Average number of equity shares	10,000	10,000
Nominal value per share (in ₹)	Rs.10/- each	Rs.10/- each
Earnings per share (Basic & Diluted)	(14.86)	4.16

Note 19: Auditors' Remuneration has been classified as under:

Particulars	(Amount in ₹ '000)	
	For the year ended 31 March 2024	For the year ended 31 March 2023
Statutory audit Fee	100	100

Note 20: Major components of deferred tax: -

Particulars	(Amount in ₹ '000)	
	31 March 2024	31 March 2023
Deferred tax liabilities:	Nil	Nil
Deferred tax assets:		
Depreciation on tangible assets	-	(1)
Deferred tax (assets)/liabilities (net)*	-	(1)

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

Note 21: Foreign currency risk

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

Note 22: Credit risk

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

Note 23: Interest rate risk

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

Note 24: Liquidity risk

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



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Summary of material accounting policies and other explanatory information

Note 25: Employee benefits

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

Note 26: Contingent liabilities: -

Claims against the company not acknowledged as debts – Nil (Previous Year: Nil). The Company does not have any contingent liabilities as on year end.

Note 27: Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006:

The details of amounts outstanding together with interest paid/payable to MSME based on the information available with the company is as under:

Particulars	(Amount in ₹ '000)	
	31 March 2024 (31 March 2023
The principal amount remaining unpaid to any supplier at the end of the accounting year.	108	-
Interest due thereon remaining unpaid to any supplier as at the end of the accounting year.	-	-
The amount of interest paid in terms of section 16 along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
The amount of interest accrued during the year and remaining unpaid at the end of the 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 as a deductible expenditure under section 23 of the Micro, Small and Medium enterprise Development Act, 2006	-	-

Note 28:

Ratio Analysis

Sr. No.	Particulars	FY 2023-24	FY 2022-23	% Change	Remark for Variations
1	Current Ratio	0.03	0.04	92.74	Increase in current liabilities has led to lower current ratio
2	Debt Equity Ratio	NA	NA	NA	NA
3	Debt Service Coverage Ratio	NA	NA	NA	NA
4	Return on Equity	(0.12)	(0.04)	(87.64)	Loss in current year led to lower Return on Equity ratio
5	Inventory Turnover Ratio	NA	NA	NA	NA
6	Trade Receivables Turnover Ratio	NA	NA	NA	NA
7	Trade Payables Turnover Ratio	0.73	0.35	532.76	Old outstanding led to increase in Trade Payables ratio

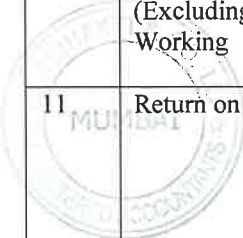
EM Publishing Private Limited

Summary of material accounting policies and other explanatory information

Sr. No.	Particulars	FY 2023-24	FY 2022-23	% Change	Remark for Variations
8	Net Capital Turnover Ratio	-	(0.26)	(44.02)	Decrease in revenue led to lower capital turnover ratio
9	Net Profit Ratio	-	0.14	(77.52)	Loss in current year led to lower net profit ratio
10	Return on Capital Employed	(0.15)	(0.04)	(87.41)	Loss in current year led to lower Return on Capital Employed ratio
11	Return on Investments	NA	NA	NA	NA

Formula for computation of ratios are as follows:

Sr. No.	Particulars	Formula
1	Current Ratio	Current Assets/ Current Liabilities
2	Debt Equity Ratio	Total Debt/ Total Equity
3	Debt Service Coverage Ratio	Earnings before Interest, Tax and Exceptional Items / Interest Expense + Principal Repayments made during the period for long term loans
4	Return on Equity Ratio	Profit After Tax (Attributable to Owners)/ Average Net Worth
5	Inventory Turnover Ratio	Cost of Goods Sold / Average Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade
6	Trade Receivables Turnover Ratio	Value of Sales & Services / Average Trade Receivables
7	Trade Payables Turnover Ratio	Cost of Materials Consumed (after adjustment of RM Inventory) + Purchases of Stock-in-Trade + Other Expenses / Average Trade Payables
8	Net Capital Turnover Ratio	Value of Sales & Services / Net Worth
9	Net Profit Ratio	Profit After Tax (after Exceptional items) / Value of Sales & Services"
10	"Return on Capital Employed (Excluding Working Capital financing)"	Net Profit After Tax + Deferred Tax Expense/(Income) + Finance Cost (-) Other Income / Average Capital Employed
11	Return on Investments	Other Income (Excluding Dividend) Average Cash, Cash Equivalents & Other Marketable Securities



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Note 29:

Other Statutory Information

- i) As per section 248 of the Companies Act, 2013, there are no balances outstanding with struck off companies.
- ii) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- iii) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- iv) The Company does have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.
- v) The Company have not traded or invested in Crypto currency or virtual currency during the financial year.
- 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) The Company have not been declared willful defaulter by any bank or financial institution or government or any government authority.
- viii) 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.
- ix) The company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- x) The Company has not revalued its property, plant and equipment or intangible assets during the current year or previous year.
- xi) The Company has not obtained any new sanctioned working capital limit during the year, from banks and/or financial institution, on the basis of security of current assets.
- xii) Since, the Company does not have any investment, provisions of number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restrictions on number of Layers) Rules, 2017 is not applicable.



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Summary of material accounting policies and other explanatory information

Note 30. No adjusting or significant non-adjusting events have occurred between 31 March 2024 and the date of authorisation of these financial statements.

Note 31. Previous year's figures have been regrouped, reclassified wherever necessary to correspond with current year classification /disclosure.

For Haribhakti & Co LLP

Chartered Accountants

Firm Registration No.: 103523W/W100048


Sumant Sakhardande
Partner
Membership No: 034828



Place: Mumbai

Date: September 30, 2024

For and on behalf of the Board of Directors



Vijay Thaker
Director
(DIN :- (01867309))

Place: Mumbai

Date: September 30, 2024



Anand Shankar Kamtam
Director
(DIN :- 02942810)

Place: Mumbai

Date: September 30, 2024

