



**EROS INTERNATIONAL MEDIA LIMITED**

# **ANNUAL REPORT**

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**2022-2023**

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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

Non-Executive Chairman & Independent Director  
DIN: 02878434

### Mr. Sunil Arjan Lulla

Executive Vice Chairman & Managing Director  
DIN: 00243191

### Mr. Pradeep Dwivedi

Executive Director & Chief Executive Officer  
DIN: 07780146

### Mr. Manmohan Kumar Sardana

Non-Executive Independent Director  
DIN: 09294639

### Ms. Bindu Saxena<sup>1</sup>

Non-Executive Independent Director  
DIN: 00167802

### Mrs. Urvashi Saxena<sup>2</sup>

Non-Executive Independent Director  
DIN: 02021303

### Mr. Sagar Sadhwani<sup>3</sup>

Non-Executive Non-Independent Director  
DIN: 03559502

### Mr. Vijay Thaker

Executive Director and Vice President - Company Secretary & Compliance Officer  
DIN: 01867309

## Chief Financial Officer

Mr. Rajesh Chalke

## 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

901/902, Supreme Chambers  
Off. Veera Desai 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

Link 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> Ms. Bindu Saxena ceased to be a Director of the Company w.e.f. 20 July 2023.

<sup>2</sup> Mrs. Urvashi Saxena was appointed as Non-Executive Independent Director of the Company w.e.f. 11 August, 2023.

<sup>3</sup> Mr. Sagar Sadhwani was appointed as Non-Executive Non-Independent Director of the Company w.e.f. 11 August, 2023.

# BOARD OF DIRECTORS



**Mr. Dhirendra 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.



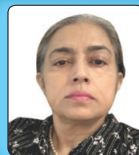
**Mr. Sunil Arjan Lulla**  
Executive Vice  
Chairman &  
Managing Director

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,  
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.



**Ms. Bindu Saxena**  
Non-Executive,  
Independent\*

Ms. Bindu Saxena, is a practicing Advocate and is a partner of the law firm Swarup & Company, New Delhi, India and has over 36 years of experience as corporate attorney with clients in India and overseas including large multinational corporations. Her experience as corporate attorney includes experience of commercial transactions and projects in India and overseas, Her experience includes Indian and transborder transactions, acquisitions, joint ventures, private equity transactions, investments and participation in both new and existing companies and ventures in diverse sectors and industry. She has been advising clients (both Indian and foreign and in private sector and public sector) in diverse corporate and commercial matters and transactions and projects including foreign collaboration, foreign investment, funding, acquisitions, mergers, amalgamations and takeovers and in all aspects of structuring, negotiating and drafting of diverse business and project related for diverse sectors including infrastructure, fertilizer, mining, refineries, steel, chemicals, engineering goods etc. She also handles court matters including litigation pertaining to corporate matters, contractual disputes, enforcement of foreign awards, domestic and international commercial arbitration and matters before various tribunals etc.

\* Ceased to be Independent Director w.e.f. 20 July 2023.



**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.



**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.



**Vijay Thaker**  
Executive Director and VP-Company Secretary & Compliance 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.



**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.

\* Appointed as Non-Executive Independent Director w.e.f. 11 August 2023.

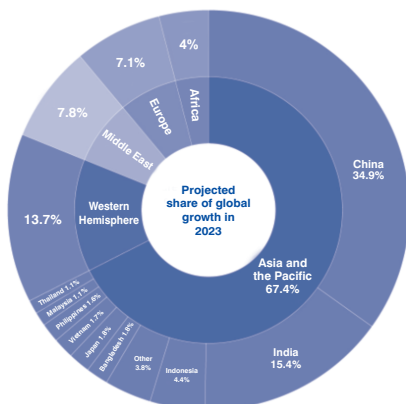
\* Appointed as Non-Executive Non-Independent Director w.e.f. 11 August 2023.

# MANAGEMENT DISCUSSION & ANALYSIS REPORT

## Global Economy

The global economy appears poised for a gradual recovery from the devastating effects of the pandemic and of war in Ukraine. China is rebounding strongly following the reopening of its economy. Supply-chain disruptions are unwinding, while the dislocations to energy and food markets caused by the war are receding. Simultaneously, the massive and synchronous tightening of monetary policy by most central banks should start to yield results, with inflation slowly going down. Although inflation has declined as central banks have raised interest rates and food and energy prices have come down, underlying price pressures are proving sticky, with labour markets tight in a number of economies. Side effects from the fast rise in policy rates are becoming apparent, as banking sector vulnerabilities are coming into focus and fears of contagion have risen across the broader financial sector, including nonbank financial institutions. Policymakers are taking actions to stabilize the banking system. Global growth will bottom out at 2.8% in 2023 before rising modestly to 3.0% in 2024. Global inflation will decrease from 8.7% in 2022 to 7.0% in 2023 and 4.9% in 2024.

### Projected growth share of global growth in 2023



Source: IMF, World Economic Outlook, April 2023.

## Indian Economy

India's economy has shown remarkable resilience in the face of global uncertainties, cementing its position as a significant driver of global economic progress. The country has registered GDP of 7.2% in FY2022-23, remaining one of the world's fastest-growing economies, surpassing the UK to become the fifth-largest economy in the world. This success is partly due to the Government's efforts to enhance transportation infrastructure, logistics, and the overall business ecosystem, which have created a more favorable environment for businesses to operate in and have been instrumental in sustaining India's economic growth.

To ensure economic stability, the Reserve Bank of India (RBI) has adopted a stable monetary policy stance, considering the declining inflation trajectory, positive macroeconomic factors, and increasing consumer aspirations. As a result, the RBI has decided to keep the repo rate unchanged for the second consecutive time, taking a cautious approach.

The Indian Government's strategic initiatives, including the PM Gati Shakti (National Master Plan), the National Monetisation Plan (NMP), and the Production Linked Incentive (PLI) plan, have played a crucial role in fostering economic growth. Furthermore, there are optimistic

prospects for the manufacturing, services, agriculture, and related industries, which, combined with improved business and consumer confidence, are expected to support domestic consumption. Additionally, the accelerated credit expansion is anticipated to further contribute to the overall economic growth in the near term.

India's economic success has been built on the foundation of a robust private sector and a government committed to creating a favorable business environment while ensuring long-term stability.

## Media & Entertainment Industry

The Indian Media & Entertainment ("M&E") sector grew 20% to ₹ 2.1 trillion (US\$26.2 billion), 10% above its pre-pandemic levels. While television remained the largest segment, digital media cemented its position as a strong number two segment followed by print media. The M&E sector is expected to grow 11.5% in 2023 to reach ₹ 2.34 trillion (US\$29.2 billion), then grow at a CAGR of 10% to reach ₹ 2.83 trillion (US\$35.4 billion) by 2025.

The filmed entertainment segment recovered as theatrical releases doubled and reclaimed the fourth position overtaking online gaming. Over 1,600 films were released in 2022, which is 9% higher than 2019 levels. 335 Indian films were released overseas. Gross box Office (GBO) revenues increased almost three times the revenues of 2021 to ₹ 105 billion. The ₹ 100 billion mark in GBO collections was crossed only the second time in Indian history. There is a large expansion in regional films. Of the 1,623 movies released this year across languages, the highest number of films were released in Telugu (278), Kannada (233), followed by Tamil (288) and Malayalam (199). Only 194 films were released in Hindi. Filmed entertainment recovered to 90% of its pre-pandemic levels. We expect the film segment to continue to grow, driven by theatrical revenues as Hindi movies go mass in their storytelling, incorporate more VFX to enhance the movie-going experience and expand into tier-II and III cities.

As per the FICCI-EY Report, the Filmed Entertainment segment will grow to ₹ 228 billion by 2025 driven by higher per capita income, which will expand the cinema audience base to 120 to 150 million, and by offering segmented offerings - classy and massey - for distinct audience sets across markets and price points.

Source: FICCI-EY Media & Entertainment (M&E) Report 2023.

## Digital Media Segment

It is estimated that the number of households paying for one or more SVOD services has the potential to reach 100 Million, resulting in a total digital video subscription of approximately ₹ 110 Billion by 2025. The subscription revenues are anticipated to grow at a CAGR of 11%, eventually reaching ₹ 97 Billion in 2025.

If prices remain at current levels, paid video subscription households can grow to 52 Million. However, if prices are rationalized, this number can reach up to 100 Million, resulting in a total subscription revenue of between ₹ 91 Billion and ₹ 110 Billion. The growth in the number of subscribing households is also dependent on factors such as growth in per capita income, data pricing, growth of high-quality broadband and the arbitrage between television & OTT pricing.

In the digital media space, the sharing economy is likely to manifest itself in group subscription products for families, friends, neighbours, colleges and corporates. Furthermore, there will be more opportunities for content syndication among telecommunication companies, direct-to-consumer platforms of brands and through various distribution

channels such as transactional video-on-demand (TVOD). These opportunities have the potential to generate more than ₹ 10 Billion by 2025.

The demand for original content is expected increase from 3,000 hours in 2021 to over 4,000 hours by 2025, supplementing the digital video subscription industry in India for significant growth and expansion going ahead.

### 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 to over 2,000 films in our library, including recent and classic titles that span different genres, budgets and languages. We have co-produced/acquired a portfolio of over 130+ new films over the last three 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 to over 12,000 films, out of which approximately 5,000 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 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.

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 2022-23, and your 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 your Company to recommence production on its previously planned film slate.

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.

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.

### Financial Overview (Consolidated)

	FY 2022-23	FY 2021-22	YoY Change (in %)
Revenue from Operation (₹ in lakh)	68,063	37,313	82.41
EBITDA (₹ in lakh)	(4,386)	6,100	(171.90)
Loss after Tax (₹ in lakh)	(11,978)	917	(1206.22)
EPS	(12.48)	(0.96)	(1200.00)

### Key Ratios\*

(Amount ₹ in Lakh)

	FY 2022-23	FY 2021-22	Change (%)	Reasons
Debtors Turnover	0.59	0.34	73.53	Due to Decrease in trade receivables
Inventory Turnover	Nil	Nil	Nil	NA
Interest Coverage Ratio	(0.62)	1.12	(155.36)	Due to Loss in Current financial year
Current Ratio	1.08	0.89	21.35	Due to increase in trade receivables
Debt Equity Ratio	2.50	2.47	1.21	NA
Operating Profit Margin (in %)	(9.00)	23.27	(138.68)	Due to Increase in expenses in current year
Net Profit Margin (in %)	(0.26)	1.44	118.06	Due to Increase in expenses in current year
Return on Net Worth (in %)	0.68	1.73	(60.69)	Due to Increase in loss in current year

\* 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

## MANAGEMENT DISCUSSION & ANALYSIS REPORT

### 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 122 as on 31 March, 2023.

### 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 29<sup>th</sup> 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 2023.

## 1. FINANCIAL RESULTS

The Financial Performance of your Company for the year ended 31 March 2023 is summarized below:

(₹ in lakhs)

Particulars	Standalone Year Ended		Consolidated Year Ended	
	2022-23	2021-22	2022-23	2021-22
Sales and other Income	45,142	25,761	75,651	46,569
<b>Profit / (Loss) before exceptional items &amp; tax</b>	<b>(11,331)</b>	<b>360</b>	<b>(11,968)</b>	<b>(115)</b>
Exceptional (loss)/ gain	Nil	Nil	Nil	Nil
<b>Profit / (Loss) Before Tax</b>	<b>(11,331)</b>	<b>360</b>	<b>(11,968)</b>	<b>(115)</b>
Less: Tax Expenses / (Credit)	Nil	Nil	10	802
<b>Net Profit / (Loss) from the year from continuing operation</b>	<b>(11,331)</b>	<b>360</b>	<b>(11,978)</b>	<b>(917)</b>
<b>Profit / (Loss) for the year attributable to:</b>				
Equity shareholders of the Company	-	-	(11,655)	(758)
Non-controlling interests	-	-	(323)	(159)
<b>Other comprehensive income (net of taxes)</b>	<b>17</b>	<b>10</b>	<b>7,823</b>	<b>3,372</b>
<b>Total comprehensive income/ (loss) for the year</b>	<b>(11,314)</b>	<b>370</b>	<b>(4,155)</b>	<b>2,455</b>
<b>Attributable to:</b>				
Equity shareholders of the Company	-	-	(3,833)	2,614
Non-controlling interests	-	-	(322)	(159)
<b>EPS (Diluted) in ₹</b>	<b>(11.81)</b>	<b>0.38</b>	<b>(12.48)</b>	<b>(0.96)</b>

## 2. FINANCIAL PERFORMANCE

On a consolidated basis, the Company has recorded revenues of ₹ 75,651 Lakh which was increased by 62.45% as compared to previous year of ₹ 46,569 Lakh. The loss before tax amounted to ₹ 11,968 Lakh as against previous year loss of ₹ 115 Lakh. The loss after tax attributable to equity shareholders was ₹ 11,978 Lakh as compared to previous year's loss of ₹ 917 Lakh. Diluted EPS decreased to ₹ (12.48) as compared to previous year ₹ (0.96).

On standalone basis, the Company has recorded lower revenues of ₹ 45,142 Lakh which was lower by 75.23% as compared to previous year of ₹ 25,761 Lakh. However, for current financial year, the loss before tax amounted to ₹ 11,331 Lakh as against loss in the previous year of ₹ 360 Lakh. The loss after tax stood at ₹ 11,331 Lakh as compared to previous year profit of ₹ 360 Lakh. Diluted EPS decreased to ₹ (11.81) as compared to previous year ₹ 0.38.

## 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 multi-platform 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.

In April 2022 Significant Corporate developments have taken place in our ultimate Holding Company Eros STX Global Corporation. The ultimate Holding Company has successfully completed sale of STX Entertainment subsidiary and related transactions. Post the said sale, name of the Holding Company has been changed to Eros Media World PLC (hereafter referred to as EMWP).

Key highlights of above transaction are as follows:

- Completion of previously announced sale of STX subsidiary, which has resulted in significant reduction of debt at ultimate Holding Company level.
- Several strategic changes in Board of Directors and management team.
- 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.

EMWP, the ultimate holding company is a global Indian Media and Entertainment company announced corporate decisions to de-register under the US Securities Exchange Act of 1934, which became effective in April 2023, and the delisting from the New York Stock Exchange ("NYSE") effective January 2023. EMWP has

## DIRECTORS' REPORT

been exploring a number of potential strategies including selective sale of assets in its diversified portfolio, so that it may concentrate on its core business.

On March 22, 2023, the company announced that it has executed a binding agreement for an itemized asset sale with regards to its music assets (including all rights, title and interests related thereto) to a global music major entity.

On March 28, 2023, EMWP executed a Share Purchase Agreement by and amongst Eros Media World Plc, its wholly owned Isle of Man subsidiary, Eros Digital Limited ("EDL") and Xfinite Global Plc, to sell and transfer the 'Eros Now' OTT platform along with any incidental trademarks, including the complete content library owned by or licensed to the EDL and its subsidiaries, all contracts, licenses in relation to the business, key personnel and all other peripheral items that are required to or necessary for the conduct of the business of Eros Now to Xfinite Global PLC, subject to final closing conditions. The decision to sell Eros Now to Xfinite Global PLC took place after an extensive process overseen by a Special Independent Committee of the Board to solicit bids from potential buyers and to negotiate the best possible terms from Xfinite Global PLC. Xfinite Global PLC is controlled by members of the family that founded the Company and continue to hold a controlling interest in the Company.

EMWP intends to invest in its core business of Film Studios at the company to acquire, co-produce and distribute films, digital content, and music across multiple formats such as theatrical, television, OTT digital media streaming and plans to reveal its upcoming film slate shortly.

### 4. DIVIDEND

In view of losses, your Directors do not recommend any dividend to its members for the financial year 2022-23.

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, the Company issued and allotted 29,247 Equity Shares of ₹ 10/- each of the Company, pursuant to exercise of stock options by the eligible employees of the Company and its subsidiary companies, under the Eros Employee Stock Option Scheme 2017. As a result of such allotment, the paid up share capital increased from ₹ 95,88,48,720 (comprising of 9,58,84,872 equity share of ₹ 10/- each) to ₹ 95,91,41,190 (comprising of 9,59,14,119 equity share of ₹ 10/- each). The shares so allotted rank pari-passu with the existing share capital of the Company. Except as stated herein, there was no other change in the share capital of the Company.

During FY 2022-23, the Members at the 28<sup>th</sup> Annual General Meeting of the Company ("AGM") held on 27 September, 2022 had approved vide special resolution for adoption and implementation of Eros International Media Limited-Employee Stock Option Scheme (hereinafter referred to as "EROS ESOS 2022" or "the Plan") for grant of 1,50,00,000 Employee Stock Options to the eligible employees of the Company. EROS ESOS 2022 seeks to drive long-term performance, retain key talent, and to provide an opportunity for the employees to participate in the growth of the Company.

The Plan has been formulated in accordance with the provisions of the Companies Act, 2013 (the Act) and SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBEB&SE Regulations"). The Nomination and Remuneration Committee ("NRC") administers the Plan and functions as the Compensation Committee for the purposes of SBEB&SE Regulations.

In compliance with the requirements of the SBEB&SE Regulations, a certificate from Secretarial Auditors, confirming the implementation of the Plan in compliance with the SBEB&SE Regulations and shareholder's resolution, will be available for electronic inspection by the Members during the AGM of the Company. Members desirous of inspecting the certificate, may follow the procedure listed down in the Notes to the Notice of the AGM. During the year under review, there have been no grants made by the Company to any of the eligible employees of the Company.

The eligible employees shall be granted EROS ESOS 2022, as determined by the NRC of the Board, which will vest as per the approved vesting schedule and are exercisable into fully paid-up equity shares of ₹ 10/- (Rupee Ten Only) each of the Company, on the terms and conditions as provided under the Plan, in accordance with the provisions of the applicable laws and regulations for the time being in force. During the year under review, no grants were made to eligible employees of the Company.

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 2023, 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

In accordance with the provisions of Section 152(6) of the Act and in terms of the Articles of Association of the Company, Mr. Vijay Thaker, Executive Director (DIN: 01867309) 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, Ms. Bindu Saxena (DIN: 00167802) ceased to be the Independent Director of the Company w.e.f 20 July, 2023. The Board placed on record her appreciation for the valuable contribution rendered by Ms. Bindu Saxena during her tenure as a Director of the Company.

The Board of Directors on recommendation of the NRC appointed Mrs. Urvasi Saxena (DIN: 02021303) as an Additional Non-Executive Independent Director on the Board w.e.f. 11 August 2023 and Mr. Sagar S. Sadhwani (DIN: 03559502) as an Additional Non-Executive Non-Independent Director on the Board w.e.f. 11 August 2023, subject to approval of Members at this AGM. They shall hold office as Additional Director up to the date of this AGM and are 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. Sunil Arjan Lulla, Managing Director, Mr. Pradeep Dwivedi, Executive Director & CEO, Mr. Vijay Thaker, Executive Director and VP-Company Secretary & Compliance Officer and Mr. Rajesh Chalke, Chief Financial 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.

### 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 six (6) 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:

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

The Securities and Exchange Board of India issued an Interim ex parte order against the Company and its Promoters, Directors of the Company under sections 11(1), 11(4) and 11B(1) read with Section 19 of the SEBI Act, 1992. The Company and the concerned noticees have submitted appeal to Securities Appellate Tribunal (SAT) *inter alia* to set aside the ex-parte interim order passed by SEBI and stay of the operation of the Order. The matter/s were listed for hearing before the Hon'ble SAT Bench, and the Hon'ble SAT Bench has reserved the order after hearing both parties.

### 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.

## DIRECTORS' 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 28<sup>th</sup> AGM 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 28<sup>th</sup> AGM of the Company till the conclusion of the

33<sup>rd</sup> AGM 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 FY23 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
With reference to Note 53 of the Standalone Financial Statements, the Company has trade Receivables from group entities amounting to ₹ 42,384 Lakhs from Eros Worldwide FZE ("EWW"), ₹ 7,476 Lakhs from Eros International Limited UK and ₹ 3,120 Lakhs from Eros International USA Inc. Receivable of ₹ 13,231 Lakhs (net of payables of ₹ 29,153 Lakhs) from EWW which are overdue for long period of time, payments for which are not forthcoming. Basis the management accounts provided to us for year ended March 31, 2023, Net Worth of above said group entities has fully eroded and have incurred losses during the year. Basis the matter of facts stated as above with respect to financial viability of these companies, we are unable to comment on the extent of the recoverability of the carrying value of the above receivables and the consequential effects on the loss for the year ended March 31, 2023.	The parent company of aforesaid entities i.e. EMWP is committed to continue to support these entities. Further, based on the future plans of EWW, management is confident of recovery of above dues. As a result of this there is no provision required at this point of time
With reference to Note 53 of the Standalone Financial Statements, no provision being created by the Company in respect of its trade receivables from group entities as per expected credit loss (ECL) in accordance with IND AS 109 Financial Instruments amounting to ₹ 20,513 Lakhs. The loss for the year ended March 31, 2023 is understated to that extent. The management considers that since the receivable are from group entities, they are good and fully recoverable, and no provision is required in respect of said receivables.	The ultimate parent company EMWP as well as parent company EWW are sure of generating appropriate revenues to help them settle all dues of the company over a period of coming financial year. The ultimate parent company is also in the process of Monetizing some of the investments/assets to help generate sufficient cashflows to support its commitments to the company. As a result of this the company's management has decided not to take any ECL provisions for current financial year.
With reference to Note 58 of the Standalone Financial Statements, Securities and Exchange Board of India (SEBI) has appointed Forensic Auditor to verify the Consolidated Financial Statements of the Company for financial year ended March 31, 2018, March 31, 2019 and March 31, 2020 and status on the matter as on date. In the absence of any conclusion of the matter as on date and receipt of communication from SEBI in this regard, we are unable to state impact, if any, this has on the standalone Ind AS financial statements.	Securities and Exchange Board of India (SEBI) has vide its letter dated October 31, 2022 has appointed the Forensic Auditor to verify the Consolidated Financial Statements of the Group for financial year ended March 31, 2018, March 31, 2019 and March 31, 2020. The Company continues to fully co-operate with SEBI as well as SEBI appointed forensic auditors to ensure completion of independent review by SEBI.

#### On Consolidated Financials:

Qualification	Explanation
With reference to Note 53 of the Consolidated Financial Statements, the Group has trade Receivables from group entities amounting to ₹ 43,205 Lakhs from Eros Worldwide FZ LLC ("EWW"), ₹ 7,476 Lakhs from Eros International Limited UK and ₹ 3,120 Lakhs from Eros International USA Inc.. Receivable of ₹ 14,052 Lakhs (net of payables of ₹ 29,153 Lakhs) from EWW which are overdue for long period of time, payments for which are not forthcoming. Basis the management accounts provided to us for year ended 31 March 2023, Net Worth of above said group entities have fully eroded and have incurred losses during the year. Basis the matter of facts stated as above with respect to financial viability of these companies, we are unable to comment on the extent of the recoverability of the carrying value of the above receivables and the consequential effects on the loss for the year ended 31 March 2023.	The parent company of aforesaid entities i.e. EMWP is committed to continue to support these entities. Further, based on the future plans of EWW, management is confident of recovery of above dues. As a result of this there is no provision required at this point of time.

Qualification	Explanation
With reference to Note 53 of the Consolidated Financial Statements, no provision being created by the Company in respect of its trade receivables from group entities as per expected credit loss (ECL) in accordance with IND AS 109 Financial Instruments amounting to ₹ 20,513 Lakhs. The loss for the year ended March 31, 2023 is understated to that extent. The management considers that since the receivables are from group entities, they are good and fully recoverable, and no provision is required in respect of said receivables.	The ultimate parent company EMWP as well as parent company EWW are sure of generating appropriate revenues to help them settle all dues the company over a period of coming financial year. The ultimate parent company is also in the process of Monetizing some of the investments/assets to help generate sufficient cashflows to support its commitments to the company. As a result of this the company's management has decided not to take any ECL provisions for current financial year.
With reference to Note 56 of the Consolidated Financial Statements, Securities and Exchange Board of India (SEBI) has appointed Forensic Auditor to verify the Consolidated Financial Statements of the Company for financial year ended March 31, 2018, March 31, 2019 and March 31, 2020 and status on the matter as on date. In the absence of any conclusion of the matter as on date and receipt of communication from SEBI in this regard, we are unable to state impact, if any, this has on the statements.	Securities and Exchange Board of India (SEBI) has vide its letter dated October 31, 2022 has appointed the Forensic Auditor to verify the Consolidated Financial Statements of the Group for financial year ended March 31, 2018, March 31, 2019 and March 31, 2020. The Company continues to fully co-operate with SEBI as well as SEBI appointed forensic auditors to ensure completion of independent review by SEBI.

### 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 S.G & Associates, a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company for the financial year 2022-23. The Secretarial Audit Report for the financial year ended 31 March 2023 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 2022-23 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.

## DIRECTORS' REPORT

### 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 2022-23 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;
- the annual accounts have been prepared on a going concern basis;
- the proper internal financial controls were in place and that such internal financial controls are adequate and were operating effectively; and
- 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 2023	Year ended 31 March 2022
Expenditure in foreign currency	25,203	49
Earnings in foreign currency	850	17,661

### 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**

- There were three matters filed and/or pending against the Company under the Insolvency and Bankruptcy Code, 2016. During the year, one matter was 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. Since the said matter is yet to be withdrawn, as at the end of the financial year, two matters remain pending. 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  
VP-Company Secretary &  
Compliance Officer  
DIN: 01867309

Place: Mumbai  
Date: 11 August 2023

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

# 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 relevant Financial year in the case of foreign Subsidiaries	Share Capital	Reserves & Surplus	Other Liabilities	Total Liabilities	Total Assets	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 2023	INR	1,00	2,000	(1,346)	758	17,372	17,372	-	656	(238)	-	(238)	Nil	100.00%
2	Copsale Limited	11 February 1999	31 March 2023	USD	82.11	45	1,07,352	583	1,07,980	1,07,980	-	6,448	4,397	-	4,397	Nil	100.00%
3	Bigsreen Entertainment Private Limited	17 January 2007	31 March 2023	INR	1.00	1	4	12	16	16	-	-	0	-	0	Nil	64.00%
4	Eyeqube Studios Private Limited	31 October 2007	31 March 2023	INR	1.00	1	63	3	67	67	-	5	(2)	-	(2)	Nil	100.00%
5	EM Publishing Private Limited	25 March 2009	31 March 2023	INR	1.00	1	(12)	12	0	0	-	3	1	-	0	Nil	100.00%
6	Eros Animation Private Limited	02 January 2009	31 March 2023	INR	1.00	1	(5)	6	2	2	-	-	(1)	-	(1)	Nil	100.00%
7	Digicine Pte Ltd	30 March 2012	31 March 2023	USD	82.11	0	(2,721)	5	588	588	-	-	(581)	-	(581)	Nil	100.00%
8	Colour Yellow Productions Private Limited	23 May 2014	31 March 2023	INR	1.00	1	1,621	5,645	7,268	7,268	-	24,127	(649)	5	(645)	Nil	50.00%
9	ErosNow Private Limited	01 August 2015	31 March 2023	INR	1.00	1	(3,711)	12,344	8,700	8,700	-	2,459	5	195	195	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

**Sunil Lulla**  
Executive Vice Chairman and Managing Director  
(DIN: 00243191)

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

**Rajesh Chalke**  
Chief Financial Officer

**Vijay Thaker**  
Vice President - 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 2022-23 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	93.64
Mr. Dharendra Swarup	10,50,000	1.91
Ms. Bindu Saxena	8,50,000	1.55
Mr. Manmohan Kumar Sardana	10,50,000	1.91
Mr. Pradeep Dwivedi	3,00,00,000	54.57
Mr. Vijay Thaker	60,00,000	10.91
Mr. Rajesh Chalke	1,05,95,200	19.27

#### Notes:

- The above information is on standalone basis
- The aforesaid details are calculated on the basis of remuneration for the financial year 2022-23.
- The remuneration to Independent Directors includes sitting fees paid to them for the financial year 2022-23.

### B. Percentage increase/(decrease) in remuneration of each Director, Chief Financial Officer and Company Secretary in the financial year 2022-23 are as follows:

Name of Director / CFO / CS	Designation	Remuneration (in ₹)		Increase/ (Decrease) in %
		2022-23	2021-22	
Mr. Sunil Arjan Lulla	Executive Vice Chairman & Managing Director	5,14,85,724	5,14,85,724	-
Mr. Dharendra Swarup	Non Executive Independent Director	10,50,000	9,70,000	8.25
Ms. Bindu Saxena	Non Executive Independent Director	8,50,000	6,80,000	25.00
Mr. Manmohan Kumar Sardana	Non Executive Independent Director	10,50,000	4,50,000	133.33
Mr. Pradeep Dwivedi	Executive Director & Chief Executive Officer	3,00,00,000	3,00,00,000	-
Mr. Vijay Thaker	Executive Director and Vice President - Company Secretary & Compliance Officer	60,00,000	36,00,000	66.67
Mr. Rajesh Chalke	Chief Financial Officer	1,05,95,200	--	Refer Note No. 4

#### Note:

- No Commission was paid to Non-Executive Independent Directors for the financial year 2022-23 due to loss.
- Mr. Manmohan Kumar Sardana was appointed as Independent Director of the Company w.e.f. 31 August 2021.
- Mr. Vijay Thaker, Vice President - Company Secretary & Compliance Officer of the Company was appointed as Executive Director of the Company w.e.f. 19 May 2022.
- Mr. Rajesh Chalke was appointed as Chief Financial Officer of the Company w.e.f. 19 May 2022.

### C. Percentage decrease in the median remuneration of employees in the financial year 2022-23:

Particulars	2022-23 (Amount in ₹)	2021-22 (Amount in ₹)	% Change
Median Remuneration of all employees per annum	5,49,800	5,49,800	-

### D. Number of permanent employees on the rolls of the Company as on 31 March 2023 :

As on 31 March 2023, the Company has 122 permanent employees on its payroll, as compared to 133 employees as at 31 March 2022.

## 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	2022-23 (Amount in ₹)	2021-22 (Amount in ₹)	% Change
Average salary of all employees (other than Key Managerial Personnel)	14,70,270	12,28,978	19.63

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, 2023

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, 2023 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, 2023 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 obtained approval of members through Postal Ballot by way of ordinary / special resolution for (a) Appointment of Mr. Vijay Jayantilal Thaker (DIN: 01867309) as a Director of the Company (b) Alteration of Memorandum of Association of the Company (c) Increase in Authorised Share Capital of the Company and consequential amendment in Memorandum of Association of the Company and (d) Issue and allotment of Warrants on Preferential Basis on 19<sup>th</sup> June, 2022.

The Company has filed form MGT-14 pertaining to the aforesaid resolutions however, the Company has not filed Form SH-7 with ROC pertaining to increase in Authorized Share Capital of the Company.

**I further report that** during the year under review, the company at the Board Meeting held on 19<sup>th</sup> May, 2022 approved issue & allotment of 13,50,00,000 (Thirteen Crore Fifty Lakhs) Convertible warrants at a price of ₹ 30/- with a right to Warrant Holders to apply for & be allot One Equity Share of the face value of ₹ 10/- at a premium of ₹ 20/- with a period of 18 (Eighteen) Months from the date of allotment of warrant for an amounting to ₹ 405,00,00,000. The Company's application filed for issue and allotment of Warrants on Preferential Basis was presently in rework status. As the company has not resubmitted the application, the National Stock Exchange of India Limited (NSE) vide their letter dated May 23, 2023 has informed the Company that the said application has been rejected.

**I further Report that** the Company had received Letter from National Stock Exchange of India Limited pertaining to clarification on quarterly submission of Shareholding Pattern of the Company for which the Company had provided the necessary clarification(s) within the given time limit.

**I further report that** during the year under review, the Company has received a letter from SEBI bearing letter no. SEBI/HO/CFID/CFID\_SEC2/P/OW/2022/55216/1 dated October 31, 2022 to appoint M/s. KPMG Assurance and Consulting Services LLP as a forensic auditor to assist SEBI in verifying various books of accounts with regard to a review period ending March 31, 2020 to ensure that the Consolidated Financial statements of the Company reflected a true and fair view of the financial records of the Company. However, the same was intimated by the Company to stock exchanges on November 04, 2022 under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**I further report that** during the year under review, the Board of Directors at their Meeting held on February 13, 2023 had approved the Scheme of Amalgamation between M/s. Eeqube Studios Private Limited, EM Publishing Private Limited, Eros Animation Private Limited (Transferor) With Eros International Media Limited (Transferee) and respective Shareholders.

**For SG and Associates,  
Practicing Company Secretaries**

**Suhas Ganpule  
Proprietor,**

Membership No: 12122

C. P No: 5722

UDIN: A012122E000398631

Date: 29.05.2023

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 SG and Associates,  
Practicing Company Secretaries**

**Suhas Ganpule  
Proprietor,**

Membership No: 12122

C. P No: 5722

UDIN: A012122E000398631

Date: 29.05.2023

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 2023

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	51,485,724	Bachelor of Commerce	30 yrs +	19-Aug-94	59 Years	-	1,400	0.00%	-
2	Mr. Pradeep Dwivedi	Chief Executive Officer	30,000,000	B.Sc., MBA	29 yrs	27-Jan-20	52 Years	Sakal Media Group	0	0.00%	-
3	Mr. Kumar Ahuja	Chief Operating Officer	13,047,470	SYJC Commerce	23 yrs +	22-Apr-99	44 Years	-	40,000	0.04%	-
4	Mr. Bishwarup Chakrabarti	General Counsel	12,000,000	Masters of Law	20 Yrs	15-Jan-20	45 Yrs	Sony Network	0	0.00%	-
5	Mr. Rajesh Chalke	Chief Financial Officer	10,595,200	Chartered Accountant	32 Yrs	25-Apr-22	52 Yrs	Carnival Group	0	0.00%	-
6	Mr. Nandu Ahuja	Senior Vice President - India Theatrical	9,499,584	Bachelor of Commerce	39 yrs +	27-Jan-09	59 Years	Balaji Motion Pictures Limited	43,840	0.05%	-
7	Ms. Krishika Lulla	Creative Producer	8,580,000	Bachelor of Arts	11 yrs	1-Jan-15	51 Years	-	1,400	0.00%	Wife of Mr. Sunil Arjan Lulla
8	Mr. Mihir Karlekar	Head - Commercial & Business Development	8,000,000	MBA	12 Yrs	26-July-18	34 Yrs	Keshet International	0	0.00%	-
9	Mr. Swapnil M. Haldankar	Head - Corporate IT	7,304,738	Diploma in Electronics	23 Yrs	03-March-08	45 Yrs	Sony	6,546	0.01%	-
10	Mr. Anand K Shankar	Group Financial Controller-India	6,539,297	Inter CA	32 Yrs	15-May-02	55 Yrs	G. R. Naik & Co.	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>	<b>Eros Worldwide FZE (formerly known as Eros Worldwide FZ LLC)</b>
(b)	Nature of relationship	Enterprises are able to exercise significant influence
(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:	Agreement for Transfer of Intellectual Property Rights in Sound Recordings
(f)	Date(s) of approval by the Board, if any:	-
(g)	Amount ₹ Lakh	25,028

# 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	Chairman - Non-Executive Independent Director	0	0
2	Mr. Pradeep Dwivedi <sup>1</sup>	Executive Director	0	0
3	Mr. Sunil Lulla	Executive Director	0	0

- 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>2</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>2</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  
 (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

<sup>1</sup> Appointed as a member w.e.f. 29 May 2022.

<sup>2</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.



- |   |                  |
|---|------------------|
| (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

**Dhirendra Swarup**  
**Chairman of CSR Committee**  
 DIN: 02878434

Place: Mumbai  
 Date: 11 August 2023

# 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 2023, 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. Dharendra Swarup, 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	02878434	Non-Executive & Independent Director	Chairman
Mr. Sunil Arjan Lulla	00243191	Promoter and Executive Director	Executive Vice Chairman & Managing Director
Ms. Bindu Saxena <sup>1</sup>	00167802	Non-Executive & Independent Director	Director
Mr. Manmohan Kumar Sardana	09294639	Non-Executive & Independent Director	Director
Mrs. Urvasi Saxena <sup>2</sup>	02021303	Non-Executive & Independent Director	Director
Mr. Sagar S. Sadhwani <sup>3</sup>	03559502	Promoter and Non-Executive & Non-Independent Director	Director
Mr. Pradeep Dwivedi	07780146	Executive Director & CEO	Director
Mr. Vijay Thaker	01867309	Executive Director & VP-Company Secretary and Compliance 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 13 February 2023, 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> Ms. Bindu Saxena ceased to be a Non-Executive Independent Director of the Company w.e.f. 20 July 2023.

<sup>2</sup> Mrs. Urvasi Saxena was appointed as Independent Director of the Company w.e.f. 11 August 2023.

<sup>3</sup> Mr. Sagar Sadhwani was appointed as Non-Executive Non-Independent Director of the Company w.e.f. 11 August 2023.

### Appointment/Re-appointment of Directors

Mr. Vijay Thaker being eligible for re-appointment, has offered himself for re-appointment, as his office being longest is liable to retire by rotation at the 29<sup>th</sup> Annual General Meeting of the Company, as per Section 152(6) of the Act and applicable Rules thereto.

Mrs. Urvashi Saxena was appointed as Additional Director (Non-Executive & Independent) and Mr. Sagar Sadhwani was appointed as Additional Director (Non-Executive & Non-Independent) on the Board of the Company with effect from 11

August 2023 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 2023 are as follows:

Name of the Director	Directors Identification No. (DIN)	Attendance		Position on the Board of other companies as on 31 March 2023		
		Board Meeting	Last Annual General Meeting	Directorship*	Committee Membership **	Committee Chairmanship**
Mr. Dharendra Swarup	02878434	6	Yes	1	1	1
Mr. Sunil Arjan Lulla	00243191	6	Yes	7	1	0
Mr. Pradeep Dwivedi	07780146	6	Yes	1	0	0
Ms. Bindu Saxena	00167802	6	Yes	3	3	0
Mr. Manmohan Kumar Sardana	09294639	6	Yes	1	1	0
Mr. Vijay Thaker	01867309	6	Yes	6	1	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.

\*\* 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 2023 have been made by all the Directors of the Company.

### d. Number of Board Meetings:

The Board met Six (6) times during the financial year ended 31 March 2023, i.e. on 19 May 2022; 29 May 2022; 12 August 2022; 14 November 2022; 15 December 2022 and 13 February 2023. 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.

## CORPORATE GOVERNANCE REPORT

### e. Details of Other Directorships:

Details of the directorships of the Company's Directors in other listed companies as on 31 March 2023 were as under:

Name of the Directors	Name of the Listed Company	Category of Directorship
Ms. Bindu Saxena	Inox Wind Limited	Non-Executive - Independent Director
	Indag Rubber Limited	Non-Executive - Independent Director
	Inox Green Energy Services Limited	Non-Executive - Independent Director

None of the Director except above is a director in listed entities.

### 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 2023, 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. Urvasi 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 2023, 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 (5) times in a year viz. on 19 May 2022; 29 May 2022; 12 August 2022; 14 November 2022 and 13 February 2023. 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
M.Mr. Dhirendra Swarup	02878434	Chairman	Non-Executive Independent Director	5
Mr. Sunil Arjan Lulla	00243191	Member	Executive Vice Chairman & Managing Director	5
Ms. Bindu Saxena	00167802	Member	Non-Executive Independent Director	5
Mr. Manmohan Kumar Sardana	09294639	Member	Non-Executive Independent Director	5

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 2023, 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 she 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 Five (5) times in a year viz. on 19 May 2022; 29 May 2022; 12 August 2022; 14 November 2022 and 13 February 2023. 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	5
Mr. Dhirendra Swarup	02878434	Member	Non-Executive Independent Director	5
Mr. Manmohan Kumar Sardana	09294639	Member	Non-Executive Independent Director	5

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 2023.

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 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.

## CORPORATE GOVERNANCE REPORT

- 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.

Details of remuneration paid to all the Directors for the financial year 2022-2023 are as follows:

(Amount in ₹)

Sr. No.	Name of Directors	Salary	Benefits/ Perquisites	Remuneration (payable for 2022-23)	Sitting Fees (paid)	Holding of Equity shares/ stock options of the Company as on 31 March 2023
1	Mr. Dharendra Swarup	--	--	24,00,000	10,50,000	Nil
2	Mr. Sunil Arjan Lulla	5,14,46,124	39,600	--	--	1,400 Equity Shares
3	Ms. Bindu Saxena	--	--	12,00,000	8,50,000	Nil
4	Mr. Manmohan Kumar Sardana	--	--	12,00,000	10,50,000	Nil
5	Mr. Pradeep Dwivedi	3,00,00,000	--	--	--	Nil
6	Mr. Vijay Thaker	60,00,000	--	--	--	Nil

Note : Remuneration payable to Non-Executive Directors for FY 2022-23 shall be in accordance with shareholders' approval obtained at the 27<sup>th</sup> Annual General Meeting of the Company held on 28 September 2021.

### 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 2023, 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.

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 29 May 2022; 12 August 2022; 14 November 2022 and 13 February 2023. The necessary quorum was present at all the Meetings.

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	Chairman	Non-Executive Independent Director	4
Mr. Dharendra Swarup	02878434	Member	Non-Executive Independent Director	4
Mr. Sunil Arjan Lulla	00243191	Member	Executive Vice Chairman and Managing Director	4

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. Vijay Thaker, Company Secretary & Compliance Officer.  
Add: 901/902, Supreme Chambers, Off. Veera Desai 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 2022-23:

Description of Investors Grievances received during the year	No. of Grievances
Total Grievances Pending as on 1 April 2022	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 2023	0

All the queries/complaints received were promptly resolved and there was no outstanding complaint as on 31 March 2023.

#### 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

## 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
2019-20	15 December 2020 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 2019-20 to Mr. Sunil Lulla, an Executive Vice Chairman &amp; Managing Director of the Company.</li> <li>Re-appointment of Mr. Sunil Lulla (DIN: 00243191) as an Executive Vice Chairman &amp; Managing Director of the Company and payment of remuneration.</li> </ol>
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>

b) No Extra Ordinary General Meeting of the Shareholders of the Company was held during the financial year 2022-23.

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 2023, 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 2023, the Management Committee comprised of directors and senior executives of the Company viz. Mr. Sunil Arjan Lulla, Mr. Pradeep Dwivedi and Mr. Vijay Thaker.

The Committee met Twelve (12) times during the financial year for operational matters.

#### c) Details of Postal Ballot was conducted during the financial year 2022-23:

During the year 2022-23, 4 (Four) resolutions were passed through postal ballot in accordance with the provisions of Sections 110 and 108 of the Act read with rules made thereunder and Regulation 44 of the SEBI Listing Regulations.

## CORPORATE GOVERNANCE REPORT

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

### Postal Ballot vide notice dated 19 May 2022, on the following Resolutions:

- i. **Ordinary Resolution:** Appointment of Mr. Vijay Jayantilal Thaker (DIN: 01867309) as a Director of the Company.

Number of votes Polled	Votes cast in favour		Votes cast against	
	No. of Votes	%	No. of Votes	%
16490608	16135700	97.848	354908	2.152

- ii. **Special Resolution:** Alteration of Memorandum of Association of the Company.

Number of votes Polled	Votes cast in favour		Votes cast against	
	No. of Votes	%	No. of Votes	%
16491508	16108593	97.678	382915	2.322

- iii. **Special Resolution:** Increase in Authorised Share Capital of the Company and consequential amendment in Memorandum of Association of the Company.

Number of votes Polled	Votes cast in favour		Votes cast against	
	No. of Votes	%	No. of Votes	%
16491508	16106978	97.688	384530	2.322

- iv. **Special Resolution:** Issue and allotment of Warrants on Preferential Basis.

Number of votes Polled	Votes cast in favour		Votes cast against	
	No. of Votes	%	No. of Votes	%
10160701	9768249	96.138	392452	3.862

The voting period for remote e-voting was commenced on 21 May 2022 (9:00 a.m.) and ended on 19 June 2022 (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 19 June 2022. The results were declared on Tuesday, 21 June 2022 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. Suhas Ganpule, Practicing Company Secretary, proprietor of S G. & 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 promptly 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

Day	Tuesday
Date	26 September 2023
Time	3:00 PM.
Venue	Through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM")

#### Financial Calendar (Tentative)

1 <sup>st</sup> quarter results for quarter ending June 2023	11 August 2023
2 <sup>nd</sup> quarter results for quarter ending September 2023	On or before 14 November 2023
3 <sup>rd</sup> quarter results for quarter ending December 2023	On or before 14 February 2024
Last quarter results for quarter ending March 2024	On or before 30 May 2024

#### Financial year

1 April to 31 March

#### Book Closure Dates

From Tuesday, 19 September 2023 to Tuesday, 26 September 2023 (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 2023-2024 to BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) has been paid by the Company within prescribed time.

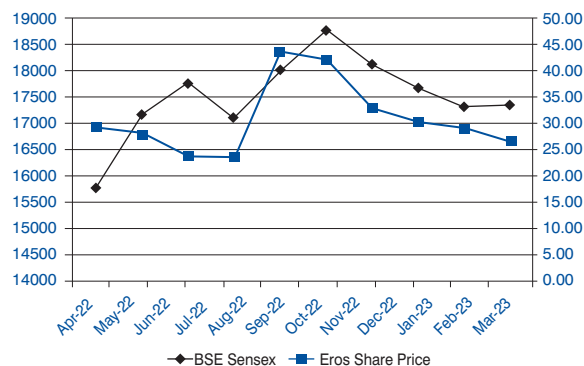
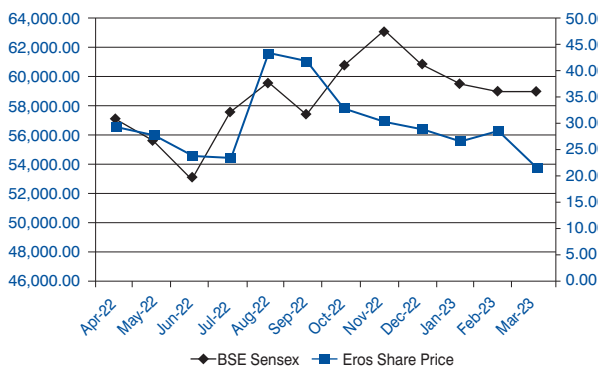
The Annual Custodian Fees for the financial year 2023-24 to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) has been paid by the Company within prescribed time.

**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 2022 to March 2023 are as below:

Month	BSE Limited (BSE)		National Stock Exchange of India Limited (NSE)	
	High Price (₹)	Low Price (₹)	High Price (₹)	Low Price (₹)
April 2022	38.45	28.70	38.40	28.75
May 2022	29.75	22.70	29.80	22.80
June 2022	28.35	20.90	28.30	20.65
July 2022	25.95	21.20	25.95	20.65
August 2022	43.45	20.00	43.40	22.95
September 2022	47.85	31.70	47.80	31.65
October 2022	43.80	32.60	43.85	32.55
November 2022	33.95	24.50	34.10	24.30
December 2022	31.45	24.00	31.40	23.70
January 2023	30.20	23.85	29.90	23.75
February 2023	32.10	23.95	32.10	23.70
March 2023	29.55	21.10	29.90	21.10

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

**PERFORMANCE IN COMPARISON TO BROAD BASED INDICES**

## CORPORATE GOVERNANCE REPORT

### 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 2022-23.

### 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:

#### LINK 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: [mt.helpdesk@linkintime.co.in](mailto:mt.helpdesk@linkintime.co.in)  
Web: [www.linkintime.co.in](http://www.linkintime.co.in)

### DISTRIBUTION OF SHAREHOLDING AS ON 31 MARCH 2023

Shares Holding of Shares	No. of Shareholders	% to Total
1-500	49467	81.94
501-1000	4531	7.51
1001-2000	2704	4.48
2001-3000	1017	1.68
3001-4000	544	0.90
4001-5000	502	0.83
5001-10000	798	1.32
10001 and above	810	1.34
<b>Total</b>	<b>60373</b>	<b>100.00</b>

### Shareholding pattern as on 31 March 2023

Particulars	No. of Shares	% of Shareholding
Promoter & Promoter Group	1,55,89,951	16.25
FII's / Foreign Portfolio Investors	22,94,722	2.39
N.R.I.s / Non-Domestic Companies / Foreign National	17,88,082	1.86
Banks, Financial Institutions, NBFC Registered with RBI	11,439	0.01
Bodies Corporate/ Individuals / Others	7,62,18,566	79.47
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 2023.

### DEMATERIALIZATION OF SHARES AND LIQUIDITY AS ON 31 MARCH 2023

The securities of the Company are compulsory 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 2023 and the entire

promoters holding have been held in the dematerialised as on 31 March 2023.

### Break up of shares in physical and demat form as on 31 March 2023 is as follows:

	Number of Shares	% of Total number of Shares
<b>Physical Segment</b>	123	0.00
<b>Demat Segment</b>		
• NSDL	5,62,74,286	58.67
• CDSL	3,96,39,710	41.33
<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:

901/902, Supreme Chambers, Off. Veera Desai Road,  
Andheri West, Mumbai- 400 053, Maharashtra (India).  
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 2023, 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 2022-23 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 2023, 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 2022-23 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**

S.G & 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 S.G & 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. Rajesh Chalke, 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: -

## CORPORATE GOVERNANCE REPORT

### A. The Board

The Chairman i.e. Mr. Dhirendra Swarup 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. Dhirendra Swarup 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 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. 53 & 58 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 ₹ 127 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 2023.

A declaration to this effect signed by the Executive Vice Chairman & Managing 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 ended 31 March 2023.

## 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 2023.

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

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

Date: 11 August 2023  
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, 2023 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, 2023.

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 **Vijay S. Tiwari & Associates**  
Practicing Company Secretary

**Vijaykumar Tiwari**  
Proprietor  
Membership No: 33084  
CP No: 12220  
Peer Review Certificate No.: 1679/2022  
UDIN: A033084E000781689

Date: 10/08/2023  
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**

901/902, Supreme Chambers,  
off Veera Desai Road, Andheri (West),  
Mumbai- 400053, Maharashtra (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 901/902, Supreme Chambers, off Veera Desai Road, Andheri (West), Mumbai- 400053, Maharashtra (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](http://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, 2023 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.	Bindu Saxena	00167802	26/09/2019
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

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

**Mohd Nazim Khan**  
Designated Partner  
FCS: 6529, CP: 8245  
UDIN No.: F006529E000387844

Place: New Delhi  
Date : 26.05.2023

# Standalone Financial Statements

# INDEPENDENT AUDITOR'S REPORT

To the Members of

**EROS INTERNATIONAL MEDIA LIMITED**

**Report on the Audit of the Standalone Ind AS Financial Statements**

## Qualified Opinion

We have audited the accompanying standalone Ind AS financial statements of **Eros International Media Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, 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 Ind AS financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "standalone Ind AS 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 Ind AS 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, 2023, 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 Ind AS financial statements:

- a) Note 53 regarding trade receivables from group entities. The Company has trade Receivables from group entities amounting to ₹ 42,384 Lakhs from Eros Worldwide FZ LLC ("EWW"), ₹ 7,476 Lakhs from Eros International Limited UK and ₹ 3,120 Lakhs from Eros International USA Inc. Receivable of ₹ 13,231 Lakhs (net of payables of ₹ 29,153 Lakhs) from EWW which are overdue for long period of time, payments for which are not forthcoming. Basis the management accounts provided to us for year ended March 31, 2023, Net Worth of above said group entities have fully eroded and have incurred losses during the year. Basis the matter of facts stated as above with respect to financial viability of these companies, we are unable to comment on the extent of the recoverability of the carrying value of the above receivables and the consequential effects on the loss for the year ended March 31, 2023.
- b) Note 53 regarding no provision being created by the Company in respect of its trade receivables from group entities as per expected credit loss (ECL) in accordance with IND AS 109 Financial Instruments amounting to ₹ 20,513 Lakhs. The loss for the year ended March 31, 2023 is understated to that extent. The management considers that the since the receivable are from group entities, they are good and fully recoverable and hence no provision is required in respect of said receivables. Consequently, provision for expected credit loss and loss for the year is understated by ₹ 20,513 lakhs.
- c) Note 58 wherein as mentioned, the Securities and Exchange Board of India (SEBI) has appointed Forensic Auditor to verify the Consolidated Financial Statements of the Company for financial year ended March 31, 2018, March 31, 2019 and March 31, 2020 and status on the matter as on date. In the absence of any

conclusion of the matter as on date and receipt of communication from SEBI in this regard, we are unable to state impact, if any, this has on the standalone Ind AS 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 Ind AS 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 Ind AS 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 Ind AS financial statements.

## Material Uncertainty Related to Going Concern

We draw attention to Note 51 to the standalone Ind AS financial statements which indicates that the Company has incurred a net losses of ₹ 11,331 Lakhs for the year ended March 31, 2023. As stated in Note 51, 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 Company's ability to continue as a going concern. The assumption of going concern is subject to Company's proposal 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.

Our opinion is not modified in respect of this matter.

## Emphasis of Matter

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

1. Note 56 with respect to the value of inventories which includes accumulated film rights costs amounting to ₹ 850 Lakhs as on March 31, 2023, we have relied on the management for realizable value of such inventory, being a technical matter.
2. Note 57 with respect to content advances given for film projects having aggregate value of ₹ 20,996 Lakhs (net of provision, gross ₹ 107,018 Lakhs) as on March 31, 2023, the management backed by valuation reports from an Independent valuer is of the opinion that adequate provision has been created in the books of account with respect to such advances and that the balance amount is recoverable and no further provision is required. This being a technical matter has been relied upon by us.

Our opinion is not modified in respect of these matters.

## Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements of the current year. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matters described in the basis for qualified opinion section and material uncertainty related to going concern section above, as also further read with our observations in Emphasis of Matter para above, we have determined the matters described below to be the key audit matters to be communicated in our report.



Sr. No.	Key Audit Matters	How our audit addressed the key audit matter
1.	<p><b>Revenue recognition</b></p> <p><b><u>(Refer Note No 30 to the Standalone Ind AS Financial Statements)</u></b></p> <p>The company records theatrical income, license fees, and distribution revenue (net of sales-related taxes) when control of the associated products is transferred, and performance obligations are fulfilled according to the specific terms outlined in the contracts. The accounting treatment of revenue is a significant matter for our audit due to the different revenue streams involved and the level of judgment required.</p>	<p>Our audit procedures were performed to ensure the accuracy and compliance of the company's revenue recognition practices with relevant accounting standards which is as detailed below :</p> <ol style="list-style-type: none"> <li>1) Gaining an understanding of the design, implementation, and effectiveness of the company's key internal controls over the revenue recognition process.</li> <li>2) Reviewing significant contracts executed near the year-end to ensure that revenue is recognized in the correct period.</li> <li>3) Testing a sample of contracts across various revenue streams by reconciling the information to the contracts and verifying proof of delivery or transmission, as applicable, to ensure revenue recognition aligns with the principles of Ind AS 115 "Revenue from Contracts with Customers".</li> <li>4) Assessing the adequacy of the company's disclosure practices in accordance with the requirements of Ind AS 115.</li> </ol>

### 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 Ind AS financial statements, consolidated Ind AS 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 Ind AS 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 standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone Ind AS 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 Ind AS 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 Ind AS 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 Ind AS 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 Ind AS financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the

standalone Ind AS 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 Ind AS 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 Ind AS 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 Ind AS 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 Ind AS financial statements, including the disclosures, and whether the standalone Ind AS 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

## STANDALONE FINANCIAL STATEMENTS

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 Ind AS 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 Matter

The audit of standalone Ind AS financial statements for the year ended March 31, 2022, was carried out and reported by Chaturvedi & Shah LLP, Chartered Accountants vide their modified audit report dated May 29, 2022, whose report has been furnished to us by the management and which has been relied upon by us for the purpose of our audit of the standalone Ind AS financial statements.

### 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 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;
  - 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. Except for the effects of the matters described in the Basis for Qualified Opinion section above, in our opinion, the aforesaid standalone Ind AS 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, Material Uncertainty Related to Going Concern and Emphasis of Matter 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, 2023 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of section 164(2) of the Act;
  - g. 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";
  - h. 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 directors 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 59 of the standalone Ind AS financial statements and is subject to approval of shareholders at the ensuing annual general meeting;

- k. 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 Ind AS financial statements - Refer Note 39 on Contingent Liabilities to the standalone Ind AS financial statements;
  - (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, during the year 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, during the year 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) As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the company only w.e.f. April 1, 2023, reporting under this clause is not applicable.

### For Haribhakti & Co. LLP

Chartered Accountants  
ICAI Firm Registration No.103523W / W100048

### Sumant Sakhardande

Partner  
Membership No. 034828  
UDIN: 23034828BGWUES9098

Place: Mumbai  
Date: May 29, 2023

## 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 Ind AS financial statements for the year ended March 31, 2023]**

Based on the audit procedures performed for the purpose of reporting a true and fair view on the standalone Ind AS 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) The Company has a program of physical verification of Property, Plant and Equipment to cover all the items in a phased manner each year, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the management during the year. No material discrepancies were noticed on such verification.

- (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 Ind AS 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, 2023 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. Inventory other than film rights has not been physically verified by the management during the year. Accordingly, we cannot comment on material discrepancies existing, if any.
- (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:

Sr. No.	Particulars	Amount ₹ in lakhs			
		Guarantees	Security	Loans	Advances in the nature of loans
1	Aggregate amount granted / provided during the year				
	- Subsidiaries	Nil	Nil	Nil	Nil
	- Associates	Nil	Nil	Nil	Nil
	- Jointly Ventures	Nil	Nil	Nil	Nil
	- Others	Nil	Nil	33	Nil
2	Balance outstanding as at March 31, 2023 in respect of above cases				
	- Subsidiaries	Nil	Nil	Nil	40
	- Associates	Nil	Nil	Nil	Nil
	- Jointly Ventures	Nil	Nil	Nil	Nil
	- Others	Nil	Nil	426	Nil

- (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)	131	Nil	40
- Agreement does not specify any terms or period of repayment (B)	Nil	Nil	Nil
Total (A+B)	131	Nil	40
Percentage of loans/ advances in nature of loan to the total loans	12%	Nil	4%

(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, sales-tax, service tax, duty of customs, duty of excise, 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

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

Name of the statute	Nature of the dues	Amount ₹ in lakhs	Period to which the amount relates	Due Date	Date of Payment
Employee's State Insurance Act, 1948	Employee State Insurance	0 (₹ 775)	FY 2022-23	21st of next month	Unpaid
Goods and Service Tax Act, 2017 (GST)	Interest on GST	69	FY 2017-18	Various dates	Unpaid
	Interest on GST	204	FY 2018-19	Various dates	Unpaid
	Interest on GST	54	FY 2019-20	Various dates	Unpaid
	Interest on GST	7	FY 2020-21	Various dates	Unpaid
	Interest on GST	12	FY 2021-22	Various dates	Unpaid
	Interest on GST	345	FY 2022-23	Various dates	Unpaid
Income Tax Act, 1961	Tax deducted at source (TDS)	359	FY 2022-23	7th of next month	Unpaid
	Interest on TDS	391	FY 2022-23	Various dates	Unpaid
Income Tax Act, 1961	Income-tax	115	AY-2016-17	31-03-2016	Unpaid
	Interest on Income-tax	762	AY-2016-17	31-03-2016	Unpaid
	Income-tax	18	AY-2017-18	31-03-2017	Unpaid
	Interest on Income-tax	1647	AY-2017-18	31-03-2017	Unpaid
	Income-tax	26	AY-2018-19	31-03-2018	Unpaid
	Interest on Income-tax	221	AY-2018-19	31-03-2018	Unpaid
	Income-tax	3446	AY-2019-20	31-03-2019	Unpaid
	Interest on Income-tax	3465	AY-2019-20	31-03-2019	Unpaid

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	30,149	From FY 2009-10 to FY 2013-14	Customs Excise and Service Tax Appellate Tribunal	
		13,331	From FY 2014-15 to June 2017	Office of Commissioner of CGST/ Central Excise	
	Reversal of CENVAT Credit	395	From FY 2013-14 to June 2017	Office of Commissioner of CGST/ Central Excise	
	Non/Short Levy on Imports	69	From FY 2013-14 to FY 2015-16	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
Income Tax Act, 1961	Income Tax	5	AY-2014-15	Jurisdictional AO
		60	Various AY From 2012-13 to AY-2016-17	CIT(A)
		3	AY-2003-04 and AY-2004-05	CIT(A)
		9	AY-2017-18 to AY-2019-20	CIT(A)
		37	AY - 2004-05	Bombay High Court
Maharashtra Value Added Tax, 2002/ Central Sales Tax	Sales Tax	1401	Various Years From FY 2005-06 to FY 2016-17	Joint Commissioner of sales tax (Appeals)

The Company has recently become aware that several intimation notices have been uploaded on the Income Tax portal u/s 143 (1) (a) of the Income Tax Act, 1961. The Company has also submitted requests for rectification for all these notices. But the results of these requests are still pending.

(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.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender, except for the details given below:

(₹ in Lakhs)

Nature of Borrowing including debt securities	Name of lender	Amount not paid on due date *	Whether principal or interest	No of days delay or unpaid
Funded Interest Term Loan ("FITL")	Bank of Baroda	120	Principal	1-30 days
	Indian Overseas Bank	78	Principal	1-30 days
		39	Principal	30-45 days
		142	Principal	1-30 days
	State bank of India	71	Principal	30-45 days
		IDBI Bank	131	Principal
Working Capital Term Loan	Bank of Baroda	595	Principal	1-30 days
		297	Principal	30-45 days
	Indian Overseas Bank	418	Principal	1-30 days
		209	Principal	30-45 days
	State Bank of India	153	Principal	1-30 days
		76	Principal	30-45 days
	IDBI Bank	404	Principal	1-30 days
		404	Principal	30-45 days
	Punjab National Bank	230	Principal	1-30 days
		115	Principal	30-45 days
	Union Bank of India	157	Principal	1-30 days
		79	Principal	30-45 days
	Term Loan	IDBI Bank	36	Principal
36			Principal	30-45 days
Punjab National Bank		5	Principal	1-30 days
		2	Principal	30-45 days
Union Bank of India		9	Principal	1-30 days
		5	Principal	30-45 days

\* Paid as on the date of Balance sheet date

(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 with respect to utilisation of money obtained by way of term loan during the year for the purpose which they were obtained is not applicable.

(d) The Company did not obtain any money by way of term loans during the year. Accordingly, reporting under clause (ix)(d) of paragraph 3 of the Order with respect to funds raised on short-term basis used for long-term purposes by the Company is not applicable.

(e) On an overall examination of the standalone Ind AS 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 and associates as defined under the Act.

## STANDALONE FINANCIAL STATEMENTS

- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries and associates 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.
- (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.
- (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 Ind AS 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 financial year amounting to ₹ 2,569 Lakhs. However, no cash losses were incurred in the immediately preceding financial year.
- (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 Ind AS 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 ₹ 11,331 Lakhs for the year ended March 31, 2023 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: 23034828BGWUES9098

Place: Mumbai  
Date: May 29, 2023

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

**[Referred to in paragraph 2(f) 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, 2023]**

**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 have audited the internal financial controls with reference to financial statements of **Eros International Media Limited** ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

The Company's management 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 specified under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness.

Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

### 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.

### Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Qualified opinion

According to the information and explanations given to us and based on our audit, the following material weakness has been identified as at March 31, 2023:

The Company lacks sufficient internal controls regarding advances provided for content development that has been in production for a significant duration. There is a need to enhance controls for evaluating ongoing development or exploring alternative options; otherwise, there is a risk that the advances may not be recovered and will need to be written off in the future.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial controls with reference to financial statements, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, except for the possible effects of the material weakness described above on the achievement of the objectives of the control criteria, the Company has maintained, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as of March 31, 2023, 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 issued by the ICAI.

We have considered the material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2023 standalone Ind AS financial statements of the Company and the material weakness do not affect our opinion on the standalone Ind AS financial statements of the Company.

For **Haribhakti & Co. LLP**

Chartered Accountants

ICAI Firm Registration No.103523W / W100048

**Sumant Sakhardande**

Partner

Membership No. 034828

UDIN: 23034828BGWUES9098

Place: Mumbai

Date: May 29, 2023

# Balance Sheet

as at 31 March 2023

Amount ₹ in lakhs

Particulars	Notes	Year ended 31 March 2023	Year ended 31 March 2022
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	2,457	4,154
Intangible assets			
a) Content advances	4	20,996	29,790
b) Film rights	4	11,948	19,237
c) Other intangible assets	4	20	54
d) Intangible assets under development	4	-	321
Financial assets			
a) Investments	5	4,489	4,492
b) Loans	6	295	545
c) Restricted bank deposits	7	1	1
d) Other financial assets	8	82	278
Other non-current assets	9	178	6,596
<b>Total non-current assets</b>		<b>40,466</b>	<b>65,468</b>
<b>Current assets</b>			
Inventories	10	859	850
Financial assets			
a) Trade receivables	11	72,317	62,336
b) Cash and cash equivalents	12	7,607	152
c) Restricted bank deposits	13	88	535
d) Loans and advances	14	778	614
e) Other financial assets	15	1,780	2813
Other current assets	16	291	513
<b>Total current assets</b>		<b>83,720</b>	<b>67,811</b>
<b>Total assets</b>		<b>1,24,186</b>	<b>1,33,279</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Equity share capital	17	9,591	9,588
Other equity	18	573	11,888
<b>Total equity</b>		<b>10,164</b>	<b>21,476</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
a) Borrowings	19	1,500	6,124
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		24,324	19,082
c) Lease liabilities	52	0	1,108
d) Other financial liabilities	21	25	25
Employee benefit obligations	22	259	243
Deferred tax liabilities		-	-
Other non-current liabilities	23	10,548	8,638
<b>Total non-current liabilities</b>		<b>36,656</b>	<b>35,220</b>
<b>Current liabilities</b>			
Financial liabilities			
a) Borrowings	24	23,944	46,885
b) Acceptances		-	-
c) Trade payables			
i) Total outstanding dues of micro and small enterprises	25	142	56
ii) Total outstanding dues of creditors other than micro and small enterprises	25	32,409	9,734
d) Lease liabilities	52	-	541
e) Other financial liabilities	26	5,187	2,793
Employee benefit obligations	27	174	227
Other current liabilities	28	12,188	9,584
Current tax liabilities	29	3,322	6,763
<b>Total current liabilities</b>		<b>77,366</b>	<b>76,583</b>
<b>Total liabilities</b>		<b>1,14,022</b>	<b>1,11,803</b>
<b>Total equity and liabilities</b>		<b>1,24,186</b>	<b>1,33,279</b>

Notes 1 to 62 form an integral part of these standalone financial statements

As per our report of even date

For Haribhakti &amp; Co LLP

Chartered Accountants

Firm Registration No.: 103523W/W100048

Sumant Sakhardande

Partner

Membership No: 034828

Place: Mumbai

Date : May 29 2023

For and on behalf of Board of Directors

Sunil Lulla

Executive Vice Chairman &amp;

Managing Director

(DIN: 00243191)

Rajesh Chalke

Chief Financial Officer

Date : May 29 2023

Pradeep Dwivedi

Executive Director and

Chief Executive Officer

(DIN: 07780146)

Vijay Thaker

Vice President - Company Secretary

and Compliance Officer

Date : May 29 2023



# Statement of Profit and Loss

for the year ended 31 March 2023

Amount ₹ in lakhs

Particulars	Notes	Year ended 31 March 2023	Year ended 31 March 2022
<b>Revenue</b>			
Revenue from operations (net)	30	42,958	21,868
Other income	31	2,184	3,893
<b>Total revenue</b>		<b>45,142</b>	<b>25,761</b>
<b>Expenses</b>			
Film right costs including amortization costs	32	32,395	10,391
Changes in inventories of film rights	33	(9)	-
Employee benefits expense	34	2,752	3,227
Finance costs (net)	35	6,996	5,635
Depreciation and amortisation expense	36	229	312
Other expenses	37	14,110	5,836
<b>Total expenses</b>		<b>56,473</b>	<b>25,401</b>
Profit/(Loss) before tax		(11,331)	360
<b>Tax expense</b>			
Current tax		-	-
Deferred tax		-	-
Short/(excess) provision of earlier years		-	-
<b>Profit/(Loss) after tax for the year</b>		<b>(11,331)</b>	<b>360</b>
<b>Other comprehensive income</b>			
(i) Items that will not be reclassified to profit or loss			
Remeasurement gain/(loss) on defined benefit plan		17	10
Income tax effect (net)		-	-
<b>Total comprehensive income for the year</b>		<b>(11,315)</b>	<b>370</b>
<b>Earnings per share</b>			
	38		
Basic (in ₹) (nominal value ₹ 10)		(11.81)	0.38
Diluted (in ₹) (nominal value ₹ 10)		(11.81)	0.38

Notes 1 to 62 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 : May 29 2023

For and on behalf of Board of Directors

**Sunil Lulla**  
Executive Vice Chairman &  
Managing Director  
(DIN: 00243191)

**Rajesh Chalke**  
Chief Financial Officer

Date : May 29 2023

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

**Vijay Thaker**  
Vice President - Company Secretary  
and Compliance Officer

Date : May 29 2023

# Statement of Changes in Equity

As at 31 March 2023

A. Equity share capital	Number	Amounts ₹ in lakhs
<b>Balance as at 31 March 2021</b>	<b>9,58,64,818</b>	<b>9,586</b>
Add: Issued on exercise of employee share options	20,054	2
<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>

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 2021</b>	42,228	526	862	(32,264)	166	11,518
Profit/(loss) for the year	-	-	-	360	-	360
Actuarial gain / (loss) on employee benefit plans through OCI	-	-	-	-	10	10
<b>Total Comprehensive income/ (loss) for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>360</b>	<b>10</b>	<b>370</b>
Transfer from/to share option outstanding account	36	-	-	-	-	36
Employee stock option compensation expense	-	-	(36)	-	-	(36)
<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)	-	-	-
Employee stock option compensation expense	-	-	-	-	-	-
<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>

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 : May 29 2023

For and on behalf of Board of Directors

**Sunil Lulla**  
 Executive Vice Chairman &  
 Managing Director  
 (DIN: 00243191)

**Rajesh Chalke**  
 Chief Financial Officer

Date : May 29 2023

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

**Vijay Thaker**  
 Vice President - Company Secretary  
 and Compliance Officer

Date : May 29 2023

# Cash Flow Statement

for the year ended 31 March 2023

Amount ₹ in lakhs

Particulars	Notes	Year ended 31 March 2023	Year ended 31 March 2022
<b>Cash flow from operating activities</b>			
<b>Profit/(loss) before tax</b>		<b>(11,331)</b>	<b>360</b>
Non-cash adjustments to reconcile Profit before tax to net cash flows			
Depreciation and amortisation		6,942	8,890
Bad debts and trade receivables written off		76	2
Sundry balances written back		(168)	(1,546)
Content advances written off		2	-
Provision/(Reversal of provision) for doubtful advances		10,237	4,036
Reversal of Provision of Impairment of Content advance		-	(1,172)
Unwinding of interest on expected credit loss		-	-
Finance costs		7,010	5,672
Interest income		(13)	(37)
Gratuity		42	53
(Gain) on sale of tangible assets (net)		(5)	-
Impairment loss on Investment		3	10
Expense on employee stock option scheme		-	-
Unrealised foreign exchange gain		-	(25)
Impairment of Film Rights & Content Advance		575	-
<b>Operating profit before working capital changes</b>		<b>13,370</b>	<b>16,243</b>
Movements in working capital:			
(Decrease) in current liabilities		4,514	7,588
Increase/(Decrease) in other financial liabilities		2,651	398
Increase/(Decrease) in trade payables		28,011	4,890
(Decrease) in employee benefit obligations		(79)	162
Decrease in inventories		(9)	-
(Increase)/Decrease in trade receivables		(8,711)	(18,267)
(Increase)/Decrease in other current assets		222	(403)
(Increase) /Decrease in other non- current assets		6,419	37
(Increase)/Decrease in short-term loans and advances		86	224
(Increase)/Decrease in other financial assets		(1,582)	(2)
<b>Cash generated from operations</b>		<b>44,893</b>	<b>10,870</b>
Taxes paid (net)		<b>(3,444)</b>	<b>(953)</b>
<b>Net cash generated from operating activities (A)</b>		<b>41,449</b>	<b>9,917</b>
<b>Cash flow from investing activities</b>			
Purchase of tangible assets		(3)	(32)
Purchase of intangible film rights and related content		318	(2,609)
Deposits with banks (net)		447	2,317
Proceeds from sale of fixed assets		14	5
Interest income		59	79
Proceeds from sale of Investment		(0)	-
<b>Net cash used in investing activities (B)</b>		<b>835</b>	<b>(240)</b>

# Cash Flow Statement

for the year ended 31 March 2023

Amount ₹ in lakhs

Particulars	Notes	Year ended 31 March 2023	Year ended 31 March 2022
<b>Cash flows from financing activities</b>			
Proceeds from issue of equity shares (net)		3	2
Repayment of long-term borrowings		(11,248)	(3,121)
Proceeds from long-term borrowings		971	1,500
Change in short-term borrowings		(17,287)	(2,881)
Finance charges (net)		(7,268)	(5,899)
<b>Net cash flow from / (used ) in financing activities (C)</b>		<b>(34,829)</b>	<b>(10,399)</b>
<b>Net Increase/(decrease) in cash and cash equivalents (A + B + C)</b>		<b>7,455</b>	<b>(722)</b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b>152</b>	<b>874</b>
<b>Cash and cash equivalents at the end of the year (refer note 12)</b>		<b>7,607</b>	<b>152</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 2021</b>	<b>6,403</b>	<b>49,696</b>	<b>1,400</b>	<b>57,499</b>
Cash Flows	(1,621)	(2,881)	-	(4,502)
Adjustments	7,967	(6,555)	(1,400)	13
<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>2,471</b>	<b>22,974</b>	<b>-</b>	<b>25,445</b>

Notes 1 to 62 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

For and on behalf of Board of Directors

**Sumant Sakhardande**  
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**Vijay Thaker**  
Vice President - Company Secretary  
and Compliance Officer

Date : May 29 2023

Place: Mumbai  
Date : May 29 2023

# Summary of Significant 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 29 May 2023.

### 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. Significant 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 statement of financial position (see Note 28). 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

## STANDALONE FINANCIAL STATEMENTS

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 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<sup>1</sup>.

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 (P&L). This amount is reflected under the head 'Other income or other expenses' in the P&L.

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 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 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 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
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 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

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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.

### 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 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.

### 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. Standards Issued but not yet Effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1st, 2023, as below

#### Amendment to Ind AS 1 "Presentation of Financial Statements"

The amendments require companies to disclose their material accounting policies rather than their significant 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.

## 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 40.

### 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 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.

## 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 31 March 2021</b>	<b>3,317</b>	<b>443</b>	<b>249</b>	<b>480</b>	<b>131</b>	<b>454</b>	<b>259</b>	<b>215</b>	<b>3,424</b>	<b>6</b>	<b>8,980</b>
Additions	-	-	-	-	2	30	-	-	-	-	32
Adjustments/disposals	-	-	-	(45)	-	(42)	-	-	-	-	87
Capitalized during the year	-	-	-	-	-	-	-	-	-	-	-
<b>Balance as at 31 March 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)	-	-	(3,424)	(6)	(3,515)
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>0</b>	<b>0</b>	<b>5,413</b>
Accumulated depreciation											
<b>Balance as at 31 March 2021</b>	<b>857</b>	<b>412</b>	<b>209</b>	<b>341</b>	<b>112</b>	<b>308</b>	<b>224</b>	<b>171</b>	<b>1,384</b>	<b>-</b>	<b>4,019</b>
Depreciation charge	120	-	9	35	5	72	9	41	4	-	295
Adjustments/disposals	-	-	-	(43)	-	(40)	-	-	539	-	456
<b>Balance as at 31 March 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>
<b>Net carrying amount</b>											
Balance as at 31 March 2022	2,340	31	31	101	15	102	26	3	1,498	6	4,154
<b>Balance as at 31 March 2023</b>	<b>2,227</b>	<b>28</b>	<b>23</b>	<b>77</b>	<b>15</b>	<b>64</b>	<b>20</b>	<b>3</b>	<b>0</b>	<b>-</b>	<b>2,457</b>

1. The Company's immovable property situated in Mumbai, India is pledged against the borrowings as explained in note 19 and 24

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 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

#### a) Ageing as at 31 March 2022

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	-	-	-	6	6

## 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 31 March 2021</b>	<b>35,437</b>	<b>2,12,409</b>	<b>119</b>	<b>2,12,528</b>
Additions	(2,529)	(3,371)	23	(3,348)
Transfer to film and content rights	(483)	-	-	-
Reversal Impairment of content advance	1,172	-	-	-
Impairment of content advance written off	2,751	-	-	-
Advance written off against impairment	(2,751)	-	-	-
Amount written off	-	-	-	-
Provision for doubtful advances	(3,807)	-	-	-
<b>Balance as at 31 March 2022</b>	<b>29,790</b>	<b>2,09,038</b>	<b>142</b>	<b>2,09,180</b>
Additions	620	-	-	-
Transfer to film and content rights	(594)	-	-	-
Amount written off	(2)	-	-	-
Impairment of film rights	-	(575)	-	(575)
Provision for doubtful advances	(8,819)	-	-	-
<b>Balance as at 31 March 2023</b>	<b>20,996</b>	<b>2,08,463</b>	<b>142</b>	<b>2,08,605</b>
<b>Accumulated amortisation</b>				
<b>Balance as at 31 March 2021</b>		1,83,264	71	1,83,335
Amortisation charge		8,577	17	8,594
Disposal of film rights		(2,040)	-	(2,040)
<b>Balance as at 31 March 2022</b>		<b>1,89,801</b>	<b>88</b>	<b>1,89,889</b>
Amortisation charge		6,714	34	6,748
Disposal of film rights		-	-	-
<b>Balance as at 31 March 2023</b>		<b>1,96,515</b>	<b>122</b>	<b>1,96,637</b>
<b>Net carrying amount</b>				
Balance as at 31 March 2022	29,790	19,237	54	19,291
Balance as at 31 March 2023	<b>20,996</b>	<b>11,948</b>	<b>20</b>	<b>11,968</b>

#### 4.1 Content Advances

##### 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	141	39	805	20,012	20,996
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			
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	-	-	45	390	435	231	204
CAE-8	-	-	-	500	500	500	-
CAE-9	-	-	-	2,030	2,030	2,030	-
CAE-10	-	-	-	400	400	400	-

## Notes

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

#### 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			
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	-	-	50	859	909	510	399
CAE-17	-	-	55	23,771	23,826	19,400	4,426
CAE-18	-	-	-	300	300	300	-
CAE-19	-	-	-	158	158	158	-
CAE-20	-	25	37	10,674	10,737	9,874	863
CAE-21	11	-	249	20,540	20,799	13,491	7,308
CAE-22	50	-	81	26,741	26,872	25,295	1,577
CAE-23	-	-	-	321	321	80	241
Project less than 1,000 lakhs	80	14	288	621	1,000	541	459
<b>Total</b>	<b>141</b>	<b>39</b>	<b>805</b>	<b>1,26,700</b>	<b>1,27,685</b>	<b>1,06,689</b>	<b>20,996</b>

#### c) Ageing as at 31 March 2022

Particulars	Amount in CWIP for a period of				Total
	< 1 year	1 - 2 years	2 - 3 year	> 3 year	
Projects in progress	134	864	12,853	15,490	29,790
Projects temporarily suspended	-	-	-	-	-

#### d) Ageing as at 31 March 2022 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	342	718
CAE-2	-	-	550	-	550	177	373
CAE-3	-	-	-	2,963	2,963	2,963	-
CAE-4	-	-	-	4,192	4,192	1,351	2,840
CAE-5	-	-	-	5,200	5,200	5,200	-
CAE-6	-	-	3,382	6,729	10,111	8,030	2,080
CAE-7	-	45	25	365	435	157	278
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	-	-	225	1,860	2,085	1,147	938
CAE-15	-	-	-	895	895	895	-
CAE-16	-	50	859	-	909	277	632
CAE-17	-	55	672	23,099	23,826	18,543	5,283
CAE-18	-	-	(825)	1,125	300	300	-
CAE-19	-	-	-	158	158	158	-
CAE-20	1	62	3,734	7,145	10,941	9,220	1,721
CAE-21	-	314	3,232	17,244	20,789	9,644	11,145
CAE-22	-	92	969	25,761	26,822	23,623	3,200
Project less than 1,000 lakhs	133	245	31	671,700	1,081	498	583
<b>Total</b>	<b>134</b>	<b>863</b>	<b>12,853</b>	<b>1,13,810</b>	<b>1,27,659</b>	<b>97,869</b>	<b>29,790</b>

## Notes

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

5 Investments		Amount ₹ in lakhs	
		As at 31 March 2023	As at 31 March 2022
<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 2022 : 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 2022 : 9,300) equity shares of ₹ 10 each, fully paid-up	1	1
	<b>Copsale Limited</b>		
	105,000 (31 March 2022 : 105,000) equity shares of USD 1 each, fully paid-up	45	45
	<b>Big Screen Entertainment Private Limited</b>		
	6,400 (31 March 2022 : 6,400) equity shares of ₹ 10 each, fully paid-up	1	1
	<b>EyeQube Studios Private Limited</b>		
	9,999 (31 March 2022 : 9,999) equity shares of ₹ 10 each, fully paid-up	1	1
	<b>EM Publishing Private Limited</b>		
	9,900 (31 March 2022 : 9,900) equity shares of ₹ 10 each, fully paid-up	1	1
	<b>Digicine PTE Limited*</b>		
	100 (31 March 2022 : 100) equity shares of USD 1 each, fully paid-up	0	0
	<b>Colour Yellow Productions Private Limited</b>		
	5,000 (31 March 2022 : 5,000) equity shares of ₹ 10 each, fully paid-up	1	1
<b>ii)</b>	<b>Investment in equity shares of subsidiaries measured at fair value through profit and loss</b>		
	<b>ErosNow Private limited</b>		
	1,000 (31 March 2022 : 1,000) equity shares of ₹ 100 each, fully paid-up	5,546	5,546
	Less: Provision for impairment in the value of investment	(3,098)	(3,096)
	<b>Total</b>	<b>4,489</b>	<b>4,492</b>
	*amount represents less than ₹ one lakh		
	Aggregate value of unquoted investments	7,588	7,588
	Aggregate value of impairment in the value of investment	3,098	3,096
<b>6</b>	<b>Loans</b>		
	<b>Unsecured considered good, unless otherwise stated</b>		
	Other loans and advances		
	Considered good	295	545
	<b>Total</b>	<b>295</b>	<b>545</b>
<b>7</b>	<b>Restricted bank deposits</b>		
	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		
<b>8</b>	<b>Other financial assets</b>		
	Unsecured and considered good		
	Security deposits to		
	- Related parties (refer note 42)	75	268
	- Others	7	10
	<b>Total</b>	<b>82</b>	<b>278</b>

## Notes

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

#### 9 Other non- current assets

Amount ₹ in lakhs

	As at 31 March 2023	As at 31 March 2022
(a) Advance payment of income taxes (net of provision)	178	177
(b) Balances due with Statutory Authorities	-	6,419
<b>Total</b>	<b>178</b>	<b>6,596</b>

#### 10 Inventories

Amount ₹ in lakhs

	As at 31 March 2023	As at 31 March 2022
Film rights	859	850
<b>Total</b>	<b>859</b>	<b>850</b>

#### 11 Trade receivables

Amount ₹ in lakhs

	As at 31 March 2023	As at 31 March 2022
Unsecured, considered good	7,569	2,282
Dues from related parties (refer note 42)	65,295	60,595
Unbilled income	-	0
	72,864	62,877
Less : Expected credit loss*	(547)	(542)
<b>Total</b>	<b>72,317</b>	<b>62,336</b>
<b>*Movement of Expected credit loss</b>		
Opening balance	542	481
Addition/(Reversal) of expected credit loss	5	61
Less : transfer to bad debts	-	-
<b>Closing balance</b>	<b>547</b>	<b>542</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 24.

#### 11.1 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	10	11,354	1,028	57	84	60,331	72,865
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	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%	



## Notes

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

#### Trade Receivables Ageing as at 31 March 2022

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	20,826	2,033	10,581	24,588	4,587	262	62,877
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	20,826	2,033	10,581	24,588	4,587	262	62,877
Less: Provision for Expected Credit Loss	-	124	17	-	139	262	542
<b>Total</b>	<b>20,826</b>	<b>1,909</b>	<b>10,564</b>	<b>24,588</b>	<b>4,448</b>	<b>-</b>	<b>62,336</b>
% of provision as per Expected Credit Loss		6%	0%	0%	3%	100%	

#### 12 Cash and cash equivalents

Amount ₹ in lakhs

	As at 31 March 2023	As at 31 March 2022
a. Cash on hand	0	78
b. Balances with Bank		
In current account	7,607	74
<b>Total</b>	<b>7,607</b>	<b>152</b>

#### 13 Restricted bank deposits

Margin money accounts with:*		
maturity less than 12 months	88	535
maturity more than twelve months	1	1
	<b>89</b>	<b>536</b>
Less: disclosed under non current financial assets - Restricted deposits (refer note 7)	(1)	(1)
<b>Total</b>	<b>88</b>	<b>535</b>

\* Given as securities to bank for margin

#### 14 Loans and advances

Unsecured and considered good		
Amounts due from related parties (refer note 42)	40	51
Loans and advances to employees	131	155
Suppliers advances	604	404
Security deposits	3	4
<b>Total</b>	<b>778</b>	<b>614</b>

#### 14.1 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 2023

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%

## Notes

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

As at 31 March 2022

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	51	100%

#### 15 Other financial assets

Amount ₹ in lakhs

	As at 31 March 2023	As at 31 March 2022
Accrued interest on fixed deposits	2	48
Unbilled Income (refer note 42)	622	2,764
Balances due with Statutory Authorities	2,569	-
Less : Expected credit loss*	(1,413)	
<b>Total</b>	<b>1,780</b>	<b>2,813</b>

Unbilled Income is because the company has not yet issued an invoice, however, the balance has been included under Other Financial Assets

#### 16 Other current assets

Amount ₹ in lakhs

	As at 31 March 2023	As at 31 March 2022
Prepaid expenses	29	51
Deferred expenses	262	462
<b>Total</b>	<b>291</b>	<b>513</b>

Amount ₹ in lakhs, except share data

	As at 31 March 2023		As at 31 March 2022	
	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	9,58,84,872	9,588
<b>Total</b>	<b>9,59,14,119</b>	<b>9,591</b>	<b>9,58,84,872</b>	<b>9,588</b>

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

Balance at the beginning of the year	9,58,84,872	9,588	9,58,64,818	9,586
Add: Issued on exercise of employee share options	29,247	3	20,054	2
<b>Balance at the end of the year</b>	<b>9,59,14,119</b>	<b>9,591</b>	<b>9,58,84,872</b>	<b>9,588</b>

During the year, the Company has issued total 29,247 equity shares (2022: 20,054) 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 2023		As at 31 March 2022	
	Number	Amount	Number	Amount
Equity shares of ₹ 10 each				
Eros Worldwide FZ LLC - Holding company	65,30,807.00	653	2,43,83,541.00	2,438
Eros Digital Private Limited - Fellow subsidiary	90,52,144.00	905	2,17,00,000.00	2,170

## Notes

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

c) **Details of Shareholders holding more than 5% of the shares in the Company** Amount ₹ in lakhs, except share data

	As at 31 March 2023		As at 31 March 2022	
	Number	% holding in the class	Number	% holding in the class
Equity shares of ₹ 10 each				
Eros Worldwide FZ LLC - Holding company	65,30,807.00	6.81%	2,43,83,541	25.43%
Eros Digital Private Limited - Fellow subsidiary	90,52,144.00	9.44%	2,17,00,000	22.63%

d) **Share holding of Promoter**

As at 31 March 2023

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)	2,43,83,541	-1,78,52,734	65,30,807	6.81%	-18.62%
Equity Shares	Eros Digital Private Limited	2,17,00,000	-1,26,47,856	90,52,144	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>4,60,90,541</b>	<b>(3,05,00,590)</b>	<b>1,55,89,951</b>	<b>16.26%</b>	

As at 31 March 2022

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 FZ LLC	3,78,77,302	(1,34,93,761)	2,43,83,541	25.43%	-14.08%
Equity Shares	Eros Digital Private Limited	2,17,00,000	-	2,17,00,000	22.63%	0.00%
Equity Shares	Mrs. Meena Lulla	2,800	1,400	4,200	0.00%	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%
Equity Shares	Legal heirs of Mr. Arjan Lulla	1,400	(1,400)	-	0.00%	100.00%
<b>Total</b>		<b>5,95,84,302</b>	<b>(1,34,93,761)</b>	<b>4,60,90,541</b>	<b>48.06%</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 2,325,568 equity shares (31 March 2022 : 2,296,321) 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 2023	As at 31 March 2022
<b>Securities premium</b>		
Balance at the beginning of the year	42,264	42,228
Add : Transfer from share option outstanding account	55	36
<b>Balance at the end of the year</b>	<b>42,319</b>	<b>42,264</b>
<b>Share options outstanding account</b>		
Balance at the beginning of the year	826	862
Less: Transfer to securities premium account	(55)	(36)
Add: Employee stock option compensation expense	-	-
Balance at the end of the year	<b>771</b>	<b>826</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	(31,904)	(32,264)
Add: Net profit/(loss) after tax for the year	(11,331)	360
Balance at the end of the year	<b>(43,235)</b>	<b>(31,904)</b>
<b>Other comprehensive income</b>		
Balance at the beginning of the year	176	166
Actuarial gain / (loss) on employee benefit plans through OCI	17	10
Balance at the end of the year	<b>193</b>	<b>176</b>
<b>Total</b>	<b>573</b>	<b>11,888</b>

- 1 Securities Premium: The amount received in excess of face value of the equity shares is recognised in Securities Premium.
- 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 their other equity consequent to remeasurement of Defined Benefit Plan.

#### 19 Long-term borrowings

Amount ₹ in lakhs

	As at 31 March 2023	As at 31 March 2022
<b>Secured</b>		
Term loan from banks	1,231	11,242
Others**	0	6
<b>Unsecured</b>		
From related parties (refer note 42) @	1,500	1,500
	<b>2,731</b>	<b>12,748</b>
Less: Cumulative effect of unamortised cost	-	-
Less: Current maturities disclosed under other current financial liabilities (refer note 24)	(1,231)	(6,624)
<b>Total</b>	<b>1,500</b>	<b>6,124</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.

\*\* Other loans are secured by hypothecation of assets acquired there against, carrying rate of interest of 10.50% to 11.50% which are repayable as per maturity profile set out below

## 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	1,231	-	-
Others			
<b>Unsecured</b>			
Term loan from related parties	-	-	1,500
<b>Total</b>	<b>1,231</b>	<b>-</b>	<b>1,500</b>

Particulars	Less than 1 year	1-3 years	> 3 years
<b>Secured</b>			
Term loan from banks	6,618	4,624	-
Others	6	-	-
<b>Unsecured</b>			
Term loan from related parties	-	-	1,500
<b>Total</b>	<b>6,624</b>	<b>4,624</b>	<b>1,500</b>

#### 20 Trade payable - non current

Amount ₹ in lakhs

	As at 31 March 2023	As at 31 March 2022
Payable to related parties (refer note 42)	24,324	19,082
<b>Total</b>	<b>24,324</b>	<b>19,082</b>

#### 20.1 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>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>24,324</b>

#### Trade Payables Ageing as at 31 March 2022

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	-	-	-	-	19,082	19,082
Disputed-MSME	-	-	-	-	-	-
Disputed-Others	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>19,082</b>

#### 21 Other financial liabilities

Amount ₹ in lakhs

	As at 31 March 2023	As at 31 March 2022
Security deposits	25	25
<b>Total</b>	<b>25</b>	<b>25</b>

## Notes

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

#### 22 Employee benefit obligations - non current

Amount ₹ in lakhs

	As at 31 March 2023	As at 31 March 2022
Provision for gratuity (refer note 40)	259	243
<b>Total</b>	<b>259</b>	<b>243</b>

#### 22A Deferred tax (Assets)/liabilities (net)

	As at 31 March 2023	As at 31 March 2022
Deferred tax liability on		
Depreciation on tangible assets	(5)	43
Amortisation of intangible assets	2,969	4,812
Total	2,964	4,855
Deferred tax asset on		
Provision for expenses allowed on payment basis	752	752
Others	-	-
Impairment	28,073	28,073
Business loss	1,911	742
Total	30,736	29,568
Deferred tax (Assets)/liabilities (net)	(27,773)	(24,712)
Restricted to and consequent impact	-	-

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.

Reconciliation of statutory rate of tax and effective rate of tax		
Profit/ (Loss) before tax	(11,331)	360
Tax expense	-	-
Tax rate as a % of profit before tax	0.00%	0.00%
Adjustments		
Non-deductible expenses for tax purposes	-0.87%	-21.22%
Effect of change in deferred tax balances due to change in tax rates	0	41.63%
Tax impact of earlier years	0	0.00%
Effect of unrecognised deferred tax assets		25.17%
Effect of Items deductible for tax purpose		25.17%
Others	-24.30%	4.76%
At India's statutory income tax rate of 25.17% (31 March 2022: 25.17%)	25.17%	25.17%

#### 23 Other non-current liabilities

Amount ₹ in lakhs

	As at 31 March 2023	As at 31 March 2022
Deferred revenue	10,548	8,638
<b>Total</b>	<b>10,548</b>	<b>8,638</b>

#### 24 Short-term borrowings

Amount ₹ in lakhs

	As at 31 March 2023	As at 31 March 2022
<b>Repayable on demand</b>		
<b>Secured</b>		
From banks	10,276	29,104
Current maturities of long term borrowings (refer note 19)	1,231	6,624

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

		Amount ₹ in lakhs	
	As at 31 March 2023	As at 31 March 2022	
<b>24 Short-term borrowings</b> <i>Continue</i>			
<b>Unsecured</b>			
From others*	1,248	970	
From related parties (refer note 42)	11,190	10,186	
<b>Total</b>	<b>23,944</b>	<b>46,885</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 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 carry an interest rate 15% , secured by security provided by Eros Worldwide FZE (formerly known as Eros Worldwide FZ LLC, an entity having significant influence.			
Unsecured loans from related parties are repayable on demand and carrying rate of interest 8.90% p.a.			
<b>25 Trade payables</b> (refer Note 47.1)			Amount ₹ in lakhs
	As at 31 March 2023	As at 31 March 2022	
Total outstanding dues of micro and small enterprises	142	56	
Total outstanding dues of creditors other than micro and small enterprises			
- Others	6,315	9,040	
- Related parties (Refer note: 42)	26,094	694	
	<b>32,551</b>	<b>9,790</b>	
* Refer Note 47 for disclosure on MSME creditors			
<b>26 Other financial liabilities</b>			
Current maturities of long term borrowings (refer note 19)	-	-	
Interest accrued but not due	54	312	
Interest accrued and due	-	-	
Employee dues	521	584	
Other payables	2,789	779	
Other payable to related party (refer note 42)	1,823	1,118	
<b>Total</b>	<b>5,187</b>	<b>2,793</b>	
<b>27 Employee benefit obligations - current</b>			
Gratuity	52	98	
Compensated absences	122	129	
<b>Total</b>	<b>174</b>	<b>227</b>	
<b>28 Other current liabilities</b>			
Advance from customers- related parties (refer note 42)	3,333	3,333	
Advances from customers- others	1,683	1,437	
Deferred revenue	897	1,444	
Duties and taxes payable	6,276	3,370	
<b>Total</b>	<b>12,188</b>	<b>9,584</b>	
<b>29 Current tax liabilities</b>			
Provision for corporate taxes (net)	3,322	6,763	
<b>Total</b>	<b>3,322</b>	<b>6,763</b>	

## Notes

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

		Amount ₹ in lakhs	
		Year ended 31 March 2023	Year ended 31 March 2022
<b>30</b>	<b>Revenue from operations (net)</b>		
	Revenue from distribution and exhibition of film and other rights	42,958	21,868
	<b>Total</b>	<b>42,958</b>	<b>21,868</b>
<b>31</b>	<b>Other income</b>		
	Sundry balances written back	168	1,546
	Interest income on advances	-	-
	Unwinding of interest on expected credit loss	-	-
	Other non-operating income	307	193
	Gain on foreign currency transactions and translation (net)	1,704	982
	Gain on sale of tangible assets (net)	5	-
	Reversal of Provision of Impairment of Content advance	-	1,172
	<b>Total</b>	<b>2,184</b>	<b>3,893</b>
<b>32</b>	<b>Film right cost including amortization costs</b>		
	Amortisation of film rights (refer note 4)	6,714	8,577
	Film rights cost	25,681	1,814
	<b>Total</b>	<b>32,395</b>	<b>10,391</b>
<b>33</b>	<b>Changes in inventories of film rights</b>		
	Opening stock		
	- Finished goods	850	850
		850	850
	Closing stock		
	- Finished goods	859	850
		859	850
	<b>Total</b>	<b>(9)</b>	<b>-</b>
<b>34</b>	<b>Employee benefits expense</b>		
	Salaries and bonus	2,515	2,978
	Contribution to provident and other funds (refer note 40)	155	153
	Gratuity expense (refer note 40)	42	53
	Employee stock option compensation (refer note 40)	-	-
	Staff welfare expenses	40	43
	<b>Total</b>	<b>2,752</b>	<b>3,227</b>
<b>35</b>	<b>Finance costs</b>		
	Interest expense	4,914	4,943
	Other borrowing costs	539	372
	Interest on late payment of taxes	1,557	357
		<b>7,010</b>	<b>5,672</b>
	Less: Interest capitalised to film rights	-	-
	Less: Interest income	(13)	(37)
	<b>Total</b>	<b>6,997</b>	<b>5,635</b>



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

Amount ₹ in lakhs

	Year ended 31 March 2023	Year ended 31 March 2022
<b>36 Depreciation and amortisation expense</b>		
Depreciation on tangible assets (refer note 3)	195	295
Amortisation on intangible assets (refer note 4)	34	17
<b>Total</b>	<b>229</b>	<b>312</b>
<b>37 Other income</b>		
Print and digital distribution cost *	(0)	1
Selling and distribution expenses	82	133
Processing and other direct cost & Home entertainment products related cost	1,516	62
Shipping, packing and forwarding expenses	1	7
Power and fuel	27	15
Rent	67	81
Repairs and maintenance	382	101
Insurance	10	18
Rates and taxes	58	29
Legal and professional	388	948
Payments to auditors (refer note 46)	83	139
Bad and doubtful receivables & expected credit receivable	1,418	229
Provision for doubtful advances (refer note 4)	8,819	3,807
Communication expenses	27	48
Travelling and conveyance	71	69
Content advances written off (refer note 4)	2	-
Bad debts and trade receivables written off*	76	2
Provision for impairment in the value of investment	3	10
Impairment of Film Rights & Content Advance	575	-
Miscellaneous expenses	505	137
<b>Total</b>	<b>14,110</b>	<b>5,836</b>

\*amount represents less than ₹ 1 lakh

Amount ₹ in lakhs

	Year ended 31 March 2023	Year ended 31 March 2022
<b>38 Earnings per share</b>		
<b>a) Computation of net profit for the year</b>		
Net profit/(loss) after tax attributable to equity shareholders (₹ in lakhs)	(11,331)	360
<b>b) Computation of number of shares for Basic Earnings per share</b>		
Weighted average number of equity shares	9,59,14,119	9,58,77,949
<b>Total</b>	<b>9,59,14,119</b>	<b>9,58,77,949</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	9,58,77,949
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>9,59,11,711</b>

## Notes

## to the standalone financial statements and other explanatory information

Amount ₹ in lakhs

	Year ended 31 March 2023	Year ended 31 March 2022
<b>d) Nominal value of shares (in ₹)</b>	10	10
<b>e) Computation</b>		
Basic (in ₹)	(11.81)	0.38
Diluted (in ₹)	(11.81)	0.38

## 39 Contingent liabilities and commitments (to the extent not provided for)

Amount ₹ in lakhs

	As at 31 March 2023	As at 31 March 2022
<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	1,476
Service tax claim disputed by the Company	44,945	44,945
Income tax liability that may arise in respect of matters in appeal	114	114
<b>(ii) Guarantees</b>		
Guarantee given in favour of various government authorities	25	25
	<b>46,484</b>	<b>46,560</b>

## Notes:

- 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 30th 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
- 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 advice, the provision of ₹ 89 Lakhs only has been recorded and no additional liability has been recorded in the financial statements.
- 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.
- 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.
- 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.
- 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.
- 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.
- The Company does not expect any reimbursements in respect of the above contingent liabilities.
- The Company has recently become aware that several intimation notices have been uploaded on the Income Tax portal u/s 143 (1) (a) of the Income Tax Act, 1961. The Company has also submitted requests for rectification for all these notices. But the results of these requests are still pending.

Amount ₹ in lakhs

<b>b) Commitments</b>		
Estimated amount of contracts remaining to be executed on content commitments	1,45,710	1,49,506
	1,45,710	1,49,506
<b>Total</b>	<b>1,92,270</b>	<b>1,96,066</b>

## Notes

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

#### 40 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 2023	Year ended 31 March 2022
<b>I Change in projected benefit obligation</b>		
Liability at the beginning of the year	341	375
Interest cost	19	21
Current service cost	23	32
Liability transferred	-	-
Benefits paid	(55)	(77)
Actuarial loss/(gain) on obligations	(17)	(10)
Liability at the end of the year	311	341
Current portion	52	98
Non-current portion	259	243
<b>II Recognised in Balance Sheet</b>		
Liability at the end of the year	311	341
Amount recognised in Balance Sheet	311	341
<b>III Expense recognised in Statement of Profit and loss</b>		
Current service cost	23	32
Interest cost	19	21
Past service cost		
Expense recognised in Statement of Profit and loss	42	53
<b>IV. Expense recognised in Other Comprehensive Income</b>		
Arising from changes in experience	5	(10)
Arising from changes in financial assumptions	(19)	(1)
Arising from changes in demographic assumptions	(3)	1
Expense/(income) recognised in Other comprehensive income	(17)	(10)
*Actuarial (gain)/loss of ₹ (17) lakhs (31 March 2022: ₹ (10) lakhs) is included in other comprehensive income.		
<b>V Assumptions used</b>		
Discount rate	5.66%	5.66%
Long-term rate of compensation increase	4.76%	4.76%
Attrition Rate	25%	25.00%
Expected average remaining working life in years	5	3.00
<b>VI A quantitative sensitivity analysis for significant assumption as at 31 March 2023 is as shown below:</b>		
Impact on defined benefit obligation		
Projected benefit obligation on current assumption	311	341
Discount rate		
1.00 % increase	(10)	(8)
1.00 % decrease	11	8
Salary growth rate		
1.00 % increase	8	6
1.00 % decrease	(8)	(6)
Employee turnover		
1.00 % increase	2	0
1.00 % decrease	-2	(0)

## Notes

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

#### 40 Employment benefits *continued*

##### VII Maturity profile of defined benefit obligation

Amount ₹ in lakhs

Year	Year ended 31 March 2023	Year ended 31 March 2022
Year 1	52	98
Year 2	71	82
Year 3	45	55
Year 4	37	36
Year 5	31	29
Sum of Years 6-10	114	75
Sum of Years 11 and above	73	21

**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.

#### b) Compensated absences

The Liability for leave encashment and compensated absences as at March 31, 2023 aggregating ₹ 122 Lakh (Previous Year ₹ 129 Lakh)

#### c) Provident fund

The Company contributed ₹ 153 lakhs (31 March 2022 : ₹ 151 lakhs) to the provident fund plan, ₹ 2 lakhs (31 March 2022 : ₹ 2 lakhs) to the Employee state insurance plan.

#### d) 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 2023	Year ended 31 March 2022
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 2023		As at 31 March 2022	
	Number	WAEP*	Number	WAEP*
Outstanding at 1 April	1,75,752	103	1,99,923	45
Granted during the year		-		-
Forfeited during the year	0	0	(4,117)	10
Exercised during the year	(29,247)	10	(20,054)	10
Outstanding at 31 March	<b>1,46,505</b>	94	<b>1,75,752</b>	94
Exercisable at 31 March	1,46,505	94	1,75,752	106
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

## Notes

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

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.

## 41 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 2023	Year ended 31 March 2022
<b>Revenue by region of domicile of customer's location</b>		
India	42,684	7,803
United Arab Emirates*	8	4,430
Rest of the world	265	9,635
<b>Total revenue</b>	<b>42,958</b>	<b>21,868</b>

For the year ended 31 March 2023 one external customer accounted for more than 10% of the entity's total revenue and 31 March 2022 no external customers accounted for more than 10% of the entity's total revenues.

\*Sales to United Arab Emirates includes sales to its related party Eros Worldwide FZE (formerly known as Eros Worldwide FZ LLC)

Non-current assets other than financial instruments, investments accounted for using equity method and income taxes

Amount ₹ in lakhs

	As at 31 March 2023	As at 31 March 2022
<b>Non-current assets</b>		
India	35,420	59,976
<b>Total non-current assets</b>	<b>35,421</b>	<b>59,976</b>

## Notes

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

#### 42 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 FZ LLC (up to 15 September 2021)
Enterprises with significant influence	Eros Media World PLC ( From 16 September 2021) (formerly known as STX Global Corporation) Eros Worldwide FZ LLC ( from 15 September 2021)

##### 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
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. Farokh Gandhi - Executive Director & Chief Financial Officer (India) (Up to 14 August 2021)
	Mr. Pradeep Dwivedi - Executive Director & Chief Executive Officer (India)
	Mr. Vijay Jayantilal Thaker - Vice President Company Secretary & Compliance Officer and Chief Financial Officer (Upto 19 May 2022)
	Mr. Rajesh Chalke - Chief Financial Officer (From 19 May 2022)
b) Relatives of KMP with whom transactions exist	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)
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 FZ LLC
	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 2023	Year ended 31 March 2022	Year ended 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2023	Year ended 31 March 2022
Sale of film rights	-	8,033	1,351	4,004	-	9,163	-	-	-	-	1,351	21,200
Revenue attributable	-	-	-	-	-	(19)	-	-	-	-	-	(19)
Purchase of film rights	-	-	61	-	-	-	-	25,028	-	-	25,089	-
Re-imbursement of administrative expense	-	122	12	52	-	1,166	-	762	-	-	774	1,340
Re-imbursement given	-	-	-	-	-	-	-	-	-	-	-	-
Assets Usage Charges paid	-	-	-	5	-	-	-	-	-	-	-	5
Commission expenses	-	-	3	6	-	-	-	-	-	-	3	6
Rent expenses	-	-	-	-	-	-	500	732	-	-	500	732
Interest income	-	-	-	-	-	-	-	-	-	-	-	-
Interest expenses	-	-	1,049	856	-	58	-	-	-	-	1,049	915
Salary, commission and perquisites* to KMPs	-	-	-	-	-	-	952	968	-	-	842	968
Gratuity/Lease encashment transferred	-	-	-	-	-	-	-	-	-	-	-	-
Sale of assets	-	-	-	-	-	-	-	-	-	-	-	-
Refund of content advances	-	-	-	590	-	-	-	-	-	-	-	590
Trade advances/loans taken	-	3,022	971	4,387	-	-	-	-	-	-	971	7,409
Repayment of advances/loans	-	-	899	785	-	-	-	-	-	-	899	785
Refund of deposits	-	-	-	-	-	-	193	-	-	-	193	-

\* from 16 September 2021 it has become entity having significant influence

## Notes

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

#### 42 Related party disclosures *continued*

##### c) (ii) Transactions during the year with related parties

Amount ₹ in lakhs

	Year ended 31 March 2023	Year ended 31 March 2022
<b>Sale of film/ music rights</b>		
Eros Worldwide FZ LLC	-	8,033
Eros International Ltd United Kingdom	-	6,309
ErosNow Private Limited	1,351	8
Eros International Ltd USA INC	-	2,854
Eros International Films Private Limited	0	3,996
<b>Total</b>	<b>1,351</b>	<b>21,200</b>
Revenue attributable to Eros Digital FZ LLC	-	(19)
<b>Purchase of film rights</b>		
Eros Worldwide FZ LLC	25,028	-
Colour Yellow Productions Private Limited	61	-
<b>Total</b>	<b>25,089</b>	<b>-</b>
<b>Re-imbusement of administrative expense</b>		
Eros Worldwide FZ LLC	55	122
Eros Digital FZ LLC	707	1,166
Eros International Films Private Limited	12	12
ErosNow Private Limited	-	40
<b>Total</b>	<b>774</b>	<b>1,340</b>
<b>Assets Usage Charges paid</b>		
EyeQube Studios Private Limited	-	5
<b>Total</b>	<b>-</b>	<b>5</b>
<b>Commission expenses</b>		
EM Publishing Private Limited	3	6
<b>Total</b>	<b>3</b>	<b>6</b>
<b>Rent expenses</b>		
Mr. Sunil Lulla	232	348
Mrs. Manjula K Lulla	36	36
Mr. Kishore Lulla	232	348
<b>Total</b>	<b>500</b>	<b>732</b>
<b>Total</b>	<b>-</b>	<b>-</b>
Interest expenses		
Eros Digital Private Limited	60	58
ErosNow Private Limited	335	172
EyeQube Studios Private Limited	5	5
Eros International Films Private Limited	649	680
<b>Total</b>	<b>1,049</b>	<b>915</b>
<b>Salary, commission and perquisites* to KMPs</b>		
Mr. Sunil Lulla***	506	514
Mrs. Krishika Lulla	-	86
Mr. Farokh Gandhi - Executive Director & Chief Financial Officer (India)	-	31
Mr. Vijay Jayantilal Thaker	36	36
Mr. Pradeep Dwivedi - Chief Executive Officer	300	300
Mr. Rajesh Chalke	110	-
<b>Total</b>	<b>952</b>	<b>968</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 2022 is in excess by ₹ 394 lakhs (31 March 2022 ₹ 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

#### 42 Related party disclosures *continued*

##### d) Transactions with related parties

Amount ₹ in lakhs

	Year ended 31 March 2023	Year ended 31 March 2022
<b>Loan and advances Transferred</b>		
ErosNow Private Limited	-	0
	-	<b>0</b>
<b>Gratuity/Leave encashment transferred</b>		
ErosNow Private Limited	-	123
	-	<b>123</b>
<b>Sale of Assets</b>		
ErosNow Private Limited	(0)	(0)
	<b>(0)</b>	<b>(0)</b>
<b>Recovery of loans and advances given</b>		
Colour Yellow Productions Private Limited	-	590
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Trade advances/ loans taken</b>		
Eros Worldwide FZ LLC	-	3,022
Eros International Films Private Limited	-	1,162
ErosNow Private Limited	971	3,225
<b>Total</b>	<b>971</b>	<b>7,409</b>
<b>Repayment of advances/ loans</b>		
ErosNow Private Limited	899	665
Eros International Films Private Limited	-	120
<b>Total</b>	<b>899</b>	<b>785</b>
<b>Refund of deposits</b>		
Mr. Sunil Lulla	13	-
Mr. Kishore Lulla	180	-
<b>Total</b>	<b>193</b>	<b>-</b>

##### e) Balances with related parties

Amount ₹ in lakhs

	As at 31 March 2023	As at 31 March 2022
<b>Trade balances due from</b>		
Eros Worldwide FZ LLC	42,384	40,645
Eros International Films Private Limited	5,479	2,756
Eros International Limited	7,476	8,653
Eros International Ltd USA INC	3,120	2,884
ErosNow Private Limited	7	8
Eros Digital FZ LLC	6,829	5,649
<b>Total</b>	<b>65,295</b>	<b>60,595</b>
<b>Trade balances due to</b>		
Eros International Limited	317	293
Big Screen Entertainment Private Limited	96	96
Colour Yellow Productions Private Limited	3,227	3,227
Eros International Films Private Limited	54	54
ErosNow Private Limited	123	123
Eros Worldwide FZ LLC	25,819	-
Eros Digital FZ LLC	20,781	19,208
<b>Total</b>	<b>50,418</b>	<b>23,003</b>
<b>Advances due to</b>		
Eros Worldwide FZ LLC	3,333	3,333
<b>Total</b>	<b>3,333</b>	<b>3,333</b>

## Notes

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

#### 42 Related party disclosures *continued*

##### e) Balances with related parties

Amount ₹ in lakhs

	As at 31 March 2023	As at 31 March 2022
<b>Loans due to</b>		
Eros Digital Private Limited	725	671
Eros International Films Private Limited	7,858	7,287
ErosNow Private Limited	4,044	3,670
EyeQube Studios Private Limited	63	58
<b>Total</b>	<b>12,690</b>	<b>11,686</b>
<b>Content advances given to</b>		
Colour Yellow Productions Private Limited	4,120	4,192
<b>Total</b>	<b>4,120</b>	<b>4,192</b>
<b>Loans and advances due from</b>		
EM Publishing Private Limited	6	9
Digicine Pte Limited	32	40
Eros Animation Private Limited	2	2
<b>Total</b>	<b>40</b>	<b>51</b>
<b>Security Deposits/Amounts due from KMPs or their relatives</b>		
Mr. Sunil Lulla	-	13
Mrs. Manjula Lulla	75	75
Mr. Kishore Lulla	-	180
<b>Total</b>	<b>75</b>	<b>268</b>
<b>Amounts due to KMPs or their relatives</b>		
Mr. Sunil Lulla	1,355	736
Mr. Kishore Lulla	271	193
Mrs. Manjula Lulla	197	158
Mrs. Krishika Lulla	-	24
Mrs. Meena Lulla	-	7
<b>Total</b>	<b>1,823</b>	<b>1,118</b>

#### Terms and conditions

All outstanding balances are unsecured and repayable in cash.

#### 43 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 2023	As at 31 March 2022
<b>Financial assets</b>		
<b>Measured at fair value through profit and loss</b>		
Investments*	2,447	2,450
<b>Total</b>	<b>2,447</b>	<b>2,450</b>
<b>Measured at amortised cost</b>		
Loans	1,073	1,158
Restricted deposits	89	536
Other financial assets	1,862	3,091
Trade receivables	72,317	62,336
Cash and cash equivalents	7,607	152
<b>Total</b>	<b>82,947</b>	<b>67,272</b>
<b>Measured at amortised cost</b>		
Borrowings	25,445	53,009
Acceptance	-	-
Trade payables	56,876	28,872

## Notes

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

#### 43 Categories of financial assets and financial liabilities *continued*

Amount ₹ in lakhs

Particulars	As at 31 March 2023	As at 31 March 2022
Other financial liabilities	5,212	2,818
Lease Liabilities	0	1,649
<b>Total</b>	<b>87,532</b>	<b>86,348</b>

\* Exclude financial instruments of investment in subsidiaries carried at cost.

#### 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 (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 2023	Level 1	Level 2	Level 3
Financial assets				
Measured at fair value through Statement of Profit and Loss				
Investments*	2,447	-	-	2,447
<b>Total</b>	<b>2,447</b>	<b>-</b>	<b>-</b>	<b>2,447</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 2023	Level 1	Level 2	Level 3
<b>Measured at amortised cost</b>				
<b>Financial assets</b>				
Loans	1,073	-	-	-
Restricted bank deposits	88	-	-	-
Other financial assets-Non Current	82	-	82	-
Other financial assets- Current	1,780	-	-	-
Trade receivables	72,317	-	-	-
Cash and cash equivalents	7,607	-	-	-
<b>Total</b>	<b>82,947</b>	<b>-</b>	<b>82</b>	<b>-</b>
<b>Financial liabilities</b>				
<b>Measured at amortised cost</b>				
Borrowings-Non Current	1,500		1,500	
Borrowings- Current	23,944			
Acceptance	-			
Trade payables	56,876			
Other financial liabilities	5,212			
<b>Total</b>	<b>87,532</b>	<b>-</b>	<b>1,500</b>	<b>-</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

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

#### 44 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 2022	Level 1	Level 2	Level 3
<b>Financial assets</b>				
<b>Measured at fair value through profit and loss</b>				
Investments*	2,450	-	-	2,450
<b>Total</b>	<b>2,450</b>	-	-	<b>2,450</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 2022	Level 1	Level 2	Level 3
<b>Measured at amortised cost</b>				
Loans	1,158	-	-	-
Restricted bank deposits	536	-	-	-
Other financial assets-Non current	3,001	-	3,001	-
Other financial assets-Current	90	-	-	-
Trade receivables	62,336	-	-	-
Cash and cash equivalents	152	-	-	-
<b>Total</b>	<b>67,272</b>	-	<b>3,001</b>	-
<b>Financial liabilities</b>				
<b>Measured at amortised cost</b>				
Borrowings-Non Current	6,124	-	6,124	-
Borrowings- Current	46,885	-	-	-
Acceptance	-	-	-	-
Trade payables	28,872	-	-	-
Other financial liabilities	2,818	-	-	-
Lease Liabilities	1,649	-	-	-
<b>Total</b>	<b>86,348</b>	-	<b>6,124</b>	-

\*Exclude financial instruments of investment in subsidiaries carried at cost.

During the year ended 31 March 2022 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

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 2021</b>		<b>2,460</b>
Add: Employee stock option compensation expense to employee's of subsidiary		-
Less: Fair value loss recognised through profit and loss		(10)
<b>Balance as on 31 March 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>

## 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 2023	31 March 2022				
Investment in unquoted equity share	Equity share of :- ErosNow Private limited (Formerly known as Universal Power Systems Private Limited) - ₹ 2,447	Equity share of :- ErosNow Private limited (Formerly known as Universal Power Systems Private Limited) - ₹ 2,450	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 2022).

#### 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 43. 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 19, 25 and 26) 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 2023	As at 31 March 2022
Debt	25,445	53,009
Less: Cash and cash equivalents	(7,607)	(152)
Net debt	<b>17,838</b>	<b>52,857</b>
Equity	<b>10,164</b>	<b>21,476</b>
<b>Net debt to equity</b>	<b>1.75</b>	<b>2.46</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.

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The credit risk on bank balances is limited because the counterparties 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 2023 95% (31 March 2022: 93%) of trade account receivables were represented by the top 5 customer, out of which as at 31 March 2023 85% (31 March 2022: 93%) 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 2023, 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 2023	35,529	442	0	-
As at 31 March 2022	42,025	548	0	-

\*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 2023 would have decreased in the Company's net loss before tax by approximately ₹ 3,553 lakhs (31 March 2022 : profit of ₹ 4,203 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 2023</b>					
Borrowing principal payments	25,445	23,944	-	1,500	-
Borrowing interest payments	2,289	2,155	134	-	-
Acceptance	-	-	-	-	-
Trade and other payables	62,088	37,763	24,324	-	-
Lease Liabilities	-	-	-	-	-

Amount ₹ in lakhs					
	Total	Less than 1 year	1-3 years	3-5 years	More than 5 years
<b>As at 31 March 2022</b>					
Borrowing principal payments	53,009	46,885	4,624	1,500	-
Borrowing interest payments	4,378	3,957	421	-	-
Acceptance	-	-	-	-	-
Trade and other payables	31,690	12,584	19,107	-	-
Lease Liabilities	1,649	541	1,108	-	-

## 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 2023 would have decreased in the Company's net profit before tax by approximately ₹ 254 Lakhs (31 March 2022: decrease net profit before tax of ₹ 530 Lakhs). An equal and opposite impact would be experienced in the event of a decrease by a similar basis.

Amount ₹ in lakhs

	Year ended 31 March 2023	Year ended 31 March 2022
<b>46 Auditors' remuneration</b>		
As auditor		
Statutory audit	61	114
Limited review	18	15
Tax audit	-	-
	79	129
In other capacity		
Other services (certification fees)	4	10
	4	10
<b>Total</b>	<b>83</b>	<b>139</b>

- 47** 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 :

Amount ₹ in lakhs

Sl No	Particulars	As on 31 March 2023	As on 31 March 2022
1	Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	135	53
2	Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	7	3
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	-	-

#### 47.1 Trade Payables Ageing

As at 31st March 2023 :

Amount ₹ in lakhs

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	0.35	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>1,919</b>	<b>2,293</b>	<b>32,551</b>

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

As at 31st March 2022 :		Amount ₹ in lakhs				
Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	> 3 years	
MSME	27	29	-	-	-	56
Others	3,115	554	903	4,164	998	9,734
Disputed-MSME	-	-	-	-	-	-
Disputed-Others	-	-	-	-	-	-
<b>Total</b>	<b>3,142</b>	<b>583</b>	<b>903</b>	<b>4,164</b>	<b>998</b>	<b>9,790</b>

- 48 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. As per the provisions of the Act, gross amount required to be spent by the Company is ₹ NIL (31 March 2022 : ₹ NIL), of which ₹ NIL (31 March 2022 : ₹ Nil lakh) have spent during current year.
- 49 The Company has during the year entered into a transaction for outright purchase of musical rights from its group entity Eros World Wide FZ LLC (EWW). The said music rights purchased from the group entity were sold pursuant to a binding sale agreement which included all rights, title and interests related thereto in the last quarter of the financial year.
- 50 One Time Restructuring (OTR) under RBI's Resolution Framework for Covid-19 related stress as per RBI circular dated 6 August 2020 and Resolution Framework for Covid-19 related stress – Financial Parameters dated 7 September 2020 were invoked by the company and the consortium bankers on 24 December 2020. The said resolution plan was duly approved and implemented by the company's bankers on 22 June 2021 with effect from the cut-off date as 1 January 2021 and accordingly, the outstanding debts liabilities were regularized and restructured and the impact of the said restructuring has been taken in the financial result for the year ended 31 March 2022 based on the OTR framework agreement, bank sanction letters and other related documents.
- 51 As of March 31, 2023, the company has incurred a net loss of 11,331 lakhs during the year ended on the same date. Additionally, the company has defaulted on payments of statutory dues and there have been delays in repaying borrowings and interest on certain occasions. These circumstances give rise to material uncertainties that could significantly affect the company's ability to continue operating as a going concern. To address these challenges, the company has implemented various measures to enhance liquidity, such as restructuring borrowing facilities, conserving cash through cost-saving initiatives, and maximizing 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 the 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.
- (b) The carrying amount of lease liabilities and the movements during the year:-

Particulars	Amount in ₹ Lakhs	
	Year ended 31 March 2023	Year ended 31 March 2022
Opening balance	1,649	2,137
Addition	-	-
Accretion of Interest	-	-
Reversal due to cancellation	1,296	-
Payment made	353	488
<b>Closing balance</b>	<b>-</b>	<b>1,649</b>
(c) The amount relating to leases recognized in statement of profit and loss		
Depreciation of right of use of assets	5	4
Interest expense on lease liability	-	-
Total	<b>5</b>	<b>4</b>
(d) Undiscounted maturity analysis of lease liabilities as at end of the year		
Less than 1 year	-	541
One to five year	-	1,108
More than 5 year	-	-



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

### 52 Leases *continue*

Amount in ₹ Lakhs

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
e) Total cash outflow for leases :		
Operating cash flows : Interest expenses	-	-
Lease liabilities paid	353	488
Total	353	488

- 53 The Company has trade receivables of ₹ 42,384 lakhs from Eros Worldwide FZ LLC ("EWW") (a Company having significant influence), ₹ 7,476 lakhs from Eros International Limited UK (fellow subsidiary of EWW) and ₹ 3,120 lakhs from Eros International USA Inc. (fellow subsidiary of EWW). Dues of EWW of ₹ 13,231 lakhs are overdue. As per the management accounts for year ended March 31, 2023, net worth of these companies has been eroded and has incurred losses in that year. Further, EWW has made significant write down in the carrying amount of film content. The parent Company of aforesaid entities i.e. Eros Media World PLC is committed to continue to support these entities. Based on the future business plans of EWW, management is confident of recovery of above dues from related parties and does not require any provisions.

### 54 Ratio Analysis

Sr. No.	Particulars	FY 2022-23	FY 2021-22	% Change	Remarks for Variation
1	Current Ratio	1.08	0.89	22.21%	Due to increase in cash and cash equivalents and Trade Receivables
2	Debt Equity Ratio	2.50	2.47	1.43%	
3	Debt Service Coverage Ratio	1.09	1.58	(31.35%)	Due to loss during the year
4	Return on Equity	(1.11)	0.02	(6750.43%)	Due to loss during the year
5	Inventory Turnover Ratio	37.90	12.23	210.02%	Due to increase in purchase of music rights
6	Trade Receivables Turnover Ratio	0.61	0.37	84.44%	Due to increase in sales and trade receivables during the current year
7	Trade Payables Turnover Ratio	0.67	0.12	457.17%	Due to increase in operating expenses and creditors in the current year
8	Net Capital Turnover Ratio	6.76	(2.49)	(371.14%)	Due to increase in sales in the current year
9	Net Profit Ratio	(0.26)	0.02	(1702.28%)	Due to loss during the year
10	Return on Capital Employed	(0.12)	0.08	(251.24%)	Due to loss during the year
11	Return on Investments	0.02	0.03	39.77%	Due to decrease in overall total assets

#### 54.1 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 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

## Notes

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

#### 55 Other Statutory Information

##### (i) Balances outstanding with Nature of transactions with struck off companies as per Section 248 of the Companies Act, 2013:

###### FY 2022-23

Sr. No.	Name of struck of Company	Nature of transactions with struck-off Company	Balance outstanding (₹ in lakhs)	Relationship with Struck off company
1	Space Cable Network	Trade Receivable *	Nil	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

###### FY 2021-22

Sr. No.	Name of struck of 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 - 3)	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 (whetzhel 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.
- (ix) The company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- (x) 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

## Notes

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

- 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.
- x) 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
- xii) 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.
- 56** Inventory includes accumulated film right costs amounting to ₹ 850 Lakhs wherein there has been no movement since March 2021. The management is of the opinion that realisable value of the said Film rights will be equal to / more than cost of Inventory, hence, no provision towards impairment needs to be made as on date.
- 57** As on March 31, 2023, Content advances aggregate to ₹ 20,996 Lakhs (net of provision). Based on the various initiatives of Capital infusion as well as Monetisation of Rights, the management is of the opinion that the content advances which are for continuing projects are all good and realizable and no further provision is required other than those already created in the books of account.
- 58** Securities and Exchange Board of India (SEBI) has vide its letter dated October 31, 2022 has appointed the Forensic Auditor to verify the Consolidated Financial Statements of the Group for financial year ended March 31, 2018, March 31, 2019 and March 31, 2020. The Company continues to fully cooperate with SEBI as well as SEBI appointed forensic auditors to ensure completion of independent review by SEBI.
- 59** The Company would be seeking approval of share holders, in ensuing annual general meeting to approve the excess remuneration- of ₹. 394 lakhs accrued/paid to Vice Chairman and Managing Director for the year ended March 31, 2023, arising due to inadequate profits during the year.
- 60** Previous year's figures have been regrouped, reclassified wherever necessary to correspond with current year classification /disclosure.
- 61 Post reporting date events**  
No adjusting or significant non-adjusting events have occurred between 31 March 2023 and the date of authorisation of these standalone financial statements.
- 62 Authorisation of financial statements**  
The financial statement for the year ended 31 March 2023 (including comparatives) were adopted by the Board of Directors on 29 May 2023.

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

**Sumant Sakhardande**  
Partner  
Membership No: 034828

Place: Mumbai  
Date : May 29 2023

#### For and on behalf of Board of Directors

**Sunil Lulla**  
Executive Vice Chairman &  
Managing Director  
(DIN: 00243191)

**Rajesh Chalke**  
Chief Financial Officer

Date : May 29 2023

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

**Vijay Thaker**  
Vice President - Company Secretary  
and Compliance Officer

Date : May 29 2023

# 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 Ind AS 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, 2023, 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 Ind AS financial statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "consolidated Ind AS 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 Ind AS 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 Ind AS 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, 2023, 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 Ind AS financial statements:

- (a) Note 53 to the consolidated Ind AS financial statements regarding trade receivables from group entities. The Group has trade Receivables from group entities amounting to ₹ 43,205 Lakhs from Eros Worldwide FZ LLC ("EWW"), ₹ 7,476 Lakhs from Eros International Limited UK and ₹ 3,120 Lakhs from Eros International USA Inc.. Receivable of ₹ 14,052 Lakhs (net of payables of ₹ 29,153 Lakhs) from EWW which are overdue for long period of time, payments for which are not forthcoming. Basis the management accounts provided to us for year ended March 31, 2023, Net Worth of above said group entities have fully eroded and have incurred losses during the year. Basis the matter of facts stated as above with respect to financial viability of these companies, we are unable to comment on the extent of the recoverability of the carrying value of the above receivables and the consequential effects on the loss for the year ended March 31, 2023.
- (b) Note 53 to the consolidated Ind AS financial statements regarding no provision being created by the Group in respect of its trade receivables from group entities as per expected credit loss (ECL) in accordance with IND AS 109 Financial Instruments amounting to ₹ 20,513 Lakhs. The loss for the year ended March 31, 2023 is understated to that extent. The management considers that the

since the receivable are from group entities, they are good and fully recoverable and no provision is required in respect of said receivables. Consequently, provision for expected credit loss and loss for the year is understated by ₹ 20,513 lakhs.

- (c) Note 56 to the consolidated Ind AS financial statements wherein as mentioned the Securities and Exchange Board of India (SEBI) has appointed Forensic Auditor to verify the Consolidated Financial Statements of the Company for financial year ended March 31, 2018, March 31, 2019 and March 31, 2020 and status on the matter as on date. In the absence of any conclusion of the matter as on date and receipt of communication from SEBI in this regard, we are unable to state impact, if any, this has on the Statement.

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 Ind AS 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 Ind AS 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 Ind AS financial statements.

#### Material Uncertainty Related to Going Concern

We draw attention to Note 51 to the consolidated Ind AS financial statements which indicates that the Group has incurred a net losses of ₹ 11,978 Lakhs for the year ended March 31, 2023 and as of that date, the Group's current liabilities exceeded its current assets by ₹ 10,513 Lakhs. As stated in Note 51, 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 subject to Group's proposal 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.

Our opinion is not modified in respect of this matter.

#### Emphasis of Matter

We draw attention to the following matters in the notes to the consolidated Ind AS financial statements:

- a) Note 57 to the consolidated Ind AS financial statements with respect to the value of inventories which includes accumulated film rights costs amounting to ₹ 850 Lakhs as on March 31, 2023, we have relied on the management for realizable value of such inventory, being a technical matter.
- b) Note 58 to the consolidated Ind AS financial statements with respect to content advances given for film projects having aggregate value of ₹ 15,264 Lakhs (net of provision amounting to ₹ 107,018 Lakhs) as on March 31, 2023, the management backed by valuation reports from an Independent valuer is of the opinion that adequate provision has been created in the books of accounts with respect to such advances and that the balance amount is recoverable and no further provision is required. This

## CONSOLIDATED FINANCIAL STATEMENTS

being a technical matter has been relied upon by us.

Our opinion is not modified in respect of these matters.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated Ind AS financial statements of the current year. These matters were addressed

in the context of our audit of the consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matters described in the basis for qualified opinion section, material uncertainty related to going concern section above, as also further read with our observations in Emphasis of Matter section above, we have determined the matter described below to be the key audit matter to be communicated in our report.

Sr. No.	Key audit matter	How our audit addressed the key audit matter
1.	<p><b>Revenue recognition</b>  <b><u>(Refer Note No 29 to the Consolidated Ind AS Financial Statements)</u></b></p> <p>The Group records theatrical income, license fees, and distribution revenue (net of sales-related taxes) when control of the associated products is transferred, and performance obligations are fulfilled according to the specific terms outlined in the contracts. The accounting treatment of revenue is a significant matter for our audit due to the different revenue streams involved and the level of judgment required.</p>	<p>Our audit procedures were performed to ensure the accuracy and compliance of the Group's revenue recognition practices with relevant accounting standards which is as detailed below :</p> <ol style="list-style-type: none"> <li>1) Gaining an understanding of the design, implementation, and effectiveness of the Group's key internal controls over the revenue recognition process.</li> <li>2) Reviewing significant contracts executed near the year-end to ensure that revenue is recognized in the correct period.</li> <li>3) Testing a sample of contracts across various revenue streams by reconciling the information to the contracts and verifying proof of delivery or transmission, as applicable, to ensure revenue recognition aligns with the principles of Ind AS 115 "Revenue from Contracts with Customers".</li> <li>4) Assessing the adequacy of the Group's disclosure practices in accordance with the requirements of Ind AS 115.</li> </ol>

### 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 Ind AS financial statements, consolidated Ind AS 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 consolidated Ind AS 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 Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated Ind AS 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 Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS 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 Ind AS 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 Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated Ind AS 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 management 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 Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS 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 Ind AS 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 Ind AS 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 Ind AS 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 Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS 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 Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the Ind AS financial statements of such entities included in the consolidated Ind AS financial statements of which we are the independent auditors. For the other entities included in the consolidated Ind AS 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 Ind AS 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 Ind AS 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 Ind AS financial statements of three subsidiaries, whose Ind AS financial statements reflects total assets of ₹ 115,407 Lakhs and net assets of ₹ 109,057 Lakhs as at March 31, 2023, total revenues of ₹ 24,860 Lakhs and net cash inflows amounting to ₹ 803 Lakhs for the year ended on that date, as considered in the consolidated Ind AS financial statements. These Ind AS financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated Ind AS 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.
- (b) The audit of consolidated Ind AS financial statements for the year ended March 31, 2022, was carried out and reported by Chaturvedi & Shah LLP, vide their unmodified audit report dated May 29, 2022, whose report has been furnished to us by the management and which has been relied upon by us for the purpose of our audit of the consolidated Ind AS financial statements.

Our opinion on the consolidated Ind AS 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.

#### **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 Ind AS financial statements of subsidiaries included in the consolidated Ind AS 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.

This report does not contain a statement on 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 of India in terms of section 143(11) of the Act with respect to one subsidiary company included in the consolidated Ind AS financial statements of the Holding Company, since in our opinion and according to the information and explanations given to us, the said Order is not applicable to the subsidiary, being foreign company which is a company or body corporate incorporated outside India.

- (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 Ind AS financial statements and the other financial information of subsidiaries as noted in the Other Matters section above we report, to the extent applicable, that:

## CONSOLIDATED FINANCIAL STATEMENTS

- a. We have sought and, except for the 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 Ind AS financial statements;
- b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
- 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 Ind AS financial statements;
- d. In our opinion, except for the effects of the matters described in the Basis for Qualified Opinion section above, the aforesaid consolidated Ind AS 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, Basis for Qualified Opinion and Emphasis of Matter 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, 2023 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 disqualified as on March 31, 2023 from being appointed as a director in terms of section 164(2) of the Act;
- g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure 2";
- h. 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 and the reports of the statutory auditors of its subsidiary companies incorporated in India, the remuneration paid/ provided to the directors during the year by the Holding Company is in excess of the limit laid down under this section. Details of remuneration paid in excess of the limit laid down under this section are as given in Note 59 of the consolidated Ind AS financial statements and is subject to approval of shareholders at the ensuing annual general meeting;

In our opinion and to the best of our information and according to the explanations given to us, the subsidiary companies being a private company as well as one of the subsidiary company being foreign company which is a company or body corporate incorporated outside India, section 197 of the Act related to the managerial remuneration is not applicable.;

- i. 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 Ind AS financial statements disclose the impact of pending litigations on the consolidated financial position of the Group - Refer Note 39 to the consolidated Ind AS financial statements;
- (ii) Except for the effects of the matters described in the Basis of Qualified Opinion section above, 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 Ind AS financial statements of the Holding Company and its subsidiary companies incorporated in India, and consideration of reports of the other auditors on separate Ind AS 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 Ind AS financial statements, during the year 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 Ind AS financial statements of the Holding Company and its subsidiary companies incorporated in India, and consideration of reports of the other auditors on separate Ind AS 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 Ind AS financial statements, during the year 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 Ind AS 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) As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the company only w.e.f. April 1, 2023, reporting under this clause is not applicable.

For **Haribhakti & Co. LLP**

Chartered Accountants

ICAI Firm Registration No.103523W / W100048

**Sumant Sakhardande**

Partner

Membership No.34828

UDIN: 23034828BGWUET1505

Place: Mumbai

Date: May 29, 2023

## Annexure - 1

Referred to in paragraph 1 under the heading "Report on Other legal and Regulatory Requirements" of our report of even date In terms of the information and explanations sought by us and given by the Holding Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief and based on the consideration of report of respective auditors of the subsidiary companies incorporated in India, we state that:

There are no qualifications or adverse remarks by the respective auditors in their report on Companies (Auditors Report) Order, 2020 of the companies included in the consolidated financial statements other than as stated below -

Sr. No.	Name of the Entity	CIN	Relation with Company	Clause number of the CARO report which is unfavourable or qualified or adverse
1.	Eros International Media Limited	L99999MH1994PLC080502	Holding Company	Clause (ii) (a) Clause (vii) (a) Clause (vii) (b) Clause (ix) (a) Clause (xvii) Clause (xviii)
2.	Colour Yellow Productions Private Limited	U92412MH2013PTC248167	Subsidiary Company	No unfavourable or qualified or adverse remarks
3.	Copsale Limited	Not Applicable, being a foreign company	Subsidiary Company	Not Applicable

The above does not include comments, if any, in respect of following entity, as the CARO report relating to them has not been issued by its auditor till the date of principal auditor's report.

Name of the Entity	CIN	Relation with Company
Big Screen Entertainment Private Limited	U92110MH2005PTC156504	Subsidiary

# Balance Sheet

as at 31 March 2023

Amount ₹ in lakhs

Particulars	Notes	Year ended 31 March 2023	Year ended 31 March 2022
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant & equipment	2	2,589	4,488
Intangible assets			
a) Content advances	3	15,264	24,020
b) Film rights	3	17,286	26,653
c) Others intangible assets	3	459	715
d) Intangible assets under development	3	4,335	17,154
Financial assets			
a) Loans	4	1,01,522	88,678
b) Restricted bank deposits	10	1	1
c) Other financial assets	5	147	343
Deferred tax assets	21	400	401
Other non-current assets	6	1,198	10,800
<b>Total non-current assets</b>		<b>1,43,201</b>	<b>1,73,253</b>
<b>Current assets</b>			
Inventories	7	859	850
Financial assets			
a) Trade and other receivables	8	64,851	60,575
b) Cash & cash equivalents	9	9,177	408
c) Restricted bank deposits	10	88	535
d) Loans and advances	11	958	862
e) Other financial assets	12	1,810	3,843
Other current assets	13	5,012	422
<b>Total current assets</b>		<b>82,755</b>	<b>67,495</b>
<b>Total assets</b>		<b>2,25,956</b>	<b>2,40,748</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Equity share capital	14	9,591	9,588
Other equity	15	93,190	97,023
<b>Equity attributable to owners</b>		<b>1,02,781</b>	<b>1,06,611</b>
Non-controlling Interests	16	887	1,209
<b>Total equity</b>		<b>1,03,668</b>	<b>1,07,820</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
a) Borrowings	17	39	4,674
b) Trade payables	18		
i) Total outstanding dues of micro and small enterprises		-	-
ii) Total outstanding dues of creditors other than micro and small enterprises		21,097	19,082
c) Lease liabilities	19 & 52	204	1,188
d) Other financial liabilities	19	25	25
Employee benefit obligations	20	324	307
Other non-current liabilities	22	7,331	6,621
<b>Total non-current liabilities</b>		<b>29,020</b>	<b>31,897</b>
<b>Current liabilities</b>			
Financial liabilities			
a) Borrowings	23	18,803	41,646
c) Trade payables	24		
i) Total outstanding dues of micro and small enterprises		142	120
ii) Total outstanding dues of creditors other than micro and small enterprises		48,723	20,851
d) Lease liabilities	52	-	541
e) Other financial liabilities	25	6,644	3,419
Employee benefit obligations	26	258	290
Other current liabilities	27	15,376	27,401
Current tax liabilities	28	3,322	6,763
<b>Total current liabilities</b>		<b>93,268</b>	<b>1,01,031</b>
<b>Total liabilities</b>		<b>1,22,288</b>	<b>1,32,928</b>
<b>Total equity and liabilities</b>		<b>2,25,956</b>	<b>2,40,748</b>

Significant Accounting Policies and Key Accounting Estimates and Judgements  
Notes to the Financial Statements 1 - 60

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

**Sunil Lulla**

Executive Vice Chairman &

Managing Director

(DIN: 00243191)

**Rajesh Chalke**

Chief Financial Officer

**Pradeep Dwivedi**

Executive Director and

Chief Executive Officer

(DIN: 07780146)

**Vijay Thaker**

Vice President - Company Secretary  
and Compliance Officer

Place: Mumbai  
Date : May 29 2023

Date : May 29 2023

Date : May 29 2023

# Statement of Profit and Loss

for the year ended 31 March 2023

Amount ₹ in lakhs

Particulars	Notes	Year ended 31 March 2023	Year ended 31 March 2022
<b>Revenue</b>			
Revenue from operations	29	68,063	37,313
Other income	30	7,588	9,256
<b>Total revenue</b>		<b>75,651</b>	<b>46,569</b>
<b>Expenses</b>			
Purchases/operating expenses	31	62,306	27,545
Changes in inventories	32	(9)	-
Employee benefits expense	33	3,180	5,902
Finance costs	34	6,899	5,486
Depreciation and amortisation expense	35	683	729
Other expenses	36	14,560	7,022
<b>Total expenses</b>		<b>87,619</b>	<b>46,684</b>
<b>Profit/ (loss) before tax</b>		<b>(11,968)</b>	<b>(115)</b>
<b>Tax expense</b>			
Current tax	21	14	(24)
Deferred tax	21	(4)	826
		10	802
<b>Profit/ (loss) for the year</b>		<b>(11,978)</b>	<b>(917)</b>
<b>Other Comprehensive Income</b>			
<b>(i) Items that will not be reclassified to profit or loss</b>			
Remeasurement gain on defined benefit plan		(36)	61
Income tax effect		5	(13)
<b>(ii) Items that will be reclassified to profit or loss</b>			
Exchange differences on translating foreign operations		7,854	3,324
<b>Total Other Comprehensive Income for the year</b>		<b>7,823</b>	<b>3,372</b>
<b>Total Comprehensive Income for the year</b>		<b>(4,155)</b>	<b>2,455</b>
<b>Net Profit/ (Loss) attributable to :</b>			
a) Owners of the Company		(11,656)	(758)
b) Non Controlling Interest		(322)	(159)
<b>Other Comprehensive Income attributable to :</b>			
a) Owners of the Company		7,823	3,372
b) Non Controlling Interest	-	-	-
<b>Total Comprehensive Income/ (Loss) attributable to :</b>			
a) Owners of the Company		(3,833)	2,614
b) Non Controlling Interest		(322)	(159)
<b>Earnings/ (Loss) per share of face value of ₹ 10 each</b>			
1. Basic	37	(12.48)	(0.96)
2. Diluted	37	(12.48)	(0.96)
Significant Accounting Policies and Key Accounting Estimates and Judgements	1		
Notes to the Financial Statements	2-60		

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 : May 29 2023

For and on behalf of Board of Directors

**Sunil Lulla**  
Executive Vice Chairman &  
Managing Director  
(DIN: 00243191)

**Rajesh Chalke**  
Chief Financial Officer

Date : May 29 2023

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

**Vijay Thaker**  
Vice President - Company Secretary  
and Compliance Officer

Date : May 29 2023

# Statement of Changes in Equity

As at 31 March 2023

A. Equity share capital	Number	Amounts ₹ in lakhs
<b>Balance as at 31 March 2021</b>	<b>9,58,64,818</b>	<b>9,586</b>
Add: Issued on exercise of employee share options	20,054	2
<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>

B. Other equity	Amounts ₹ in lakhs								
Particulars	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 2021</b>	<b>42,228</b>	<b>564</b>	<b>862</b>	<b>35,794</b>	<b>14,754</b>	<b>207</b>	<b>94,409</b>	<b>1,368</b>	<b>95,777</b>
Profit/ (Loss) for the year	-	-	-	(758)	-	-	(758)	(159)	(917)
Other comprehensive income / (loss) for the year	-	-	-	-	3,324	48	3,372	-	3,372
<b>Total Comprehensive income/ (loss) for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(758)</b>	<b>3,324</b>	<b>48</b>	<b>2,614</b>	<b>(159)</b>	<b>2,455</b>
Transfer from/to share option outstanding account	-	-	-	-	-	-	-	-	-
Employee stock options exercised during the year	36	-	(36)	-	-	-	-	-	-
Employee stock option compensation expense	-	-	-	-	-	-	-	-	-
<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>

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 : May 29 2023

For and on behalf of Board of Directors

**Sunil Lulla**

Executive Vice Chairman &

Managing Director

(DIN: 00243191)

**Rajesh Chalke**

Chief Financial Officer

Date : May 29 2023

**Pradeep Dwivedi**

Executive Director and

Chief Executive Officer

(DIN: 07780146)

**Vijay Thaker**

Vice President - Company Secretary  
and Compliance Officer

Date : May 29 2023

# Cash Flow Statement

for the year ended 31 March 2023

Amount ₹ in lakhs

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
<b>Cash flow from operating activities</b>		
<b>Profit before tax</b>	<b>(11,968)</b>	<b>(115)</b>
Non-cash adjustments to reconcile Profit before tax to net cash flows		
Depreciation and Other Amortization	683	729
Amortization on film rights	9,330	12,412
Trade receivables written off	77	2
Sundry balances written back	(179)	(1,553)
Content advances written off	2	-
Advances and deposits written off	-	2
Provision for doubtful trade receivables	1,460	229
Provision for Content advances written back	-	(1,172)
Impact of expected credit loss	(116)	(4)
Provision for doubtful advances	8,819	4,624
Finance costs	6,912	5,523
Finance income	(5,686)	(5,449)
Expense on employee stock option scheme	1	-
Impairment of film rights	575	-
Impairment loss on investment	3	-
Unrealised foreign exchange gain	-	(276)
Gratuity	57	-
<b>Operating profit before working capital changes</b>	<b>9,970</b>	<b>14,952</b>
Movements in working capital:		
Increase/(Decrease) in trade payables	30,032	9,335
Decrease in other financial liabilities	4,290	(117)
Increase in Employee benefit obligations	(72)	(86)
Decrease in Other liabilities	(11,235)	6,230
Decrease in inventories	(9)	-
(Increase)/Decrease in trade receivables	(2,639)	(16,512)
Decrease in short-term loans	(96)	2,040
(Increase)/Decrease in other current assets	3,947	1,137
Increase in long-term loans	(12,844)	(3,033)
(Increase) /Decrease in other financial assets	(1,059)	(587)
<b>Cash generated from operations</b>	<b>20,285</b>	<b>13,359</b>
Taxes paid (net)	(2,377)	(1,794)
<b>Net cash generated from operating activities (A)</b>	<b>17,908</b>	<b>11,565</b>
<b>Cash flow from investing activities</b>		
Purchase of tangible and other intangible assets	(102)	(233)
Purchase of intangible film rights and related content (net)	12,174	(3,132)
Proceeds from fixed deposits with banks	447	2,316
Proceeds from sale of fixed assets	-	22

# Cash Flow Statement

for the year ended 31 March 2023

Amount ₹ in lakhs

Particulars	Notes	Year ended 31 March 2023	Year ended 31 March 2022
Interest received		5,732	190
<b>Net cash used in investing activities (B)</b>		<b>18,251</b>	<b>(837)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of equity shares		3	2
Repayment of long-term borrowings		(4,635)	(3,124)
Proceeds from long-term borrowings		-	68
Repayment from short-term borrowings-net		(22,843)	(4,417)
Finance costs		(7,769)	(5,499)
<b>Net cash used in financing activities (C)</b>		<b>(35,244)</b>	<b>(12,970)</b>
<b>Net decrease in cash and cash equivalents (A + B + C)</b>		<b>915</b>	<b>(2,243)</b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b>408</b>	<b>2,656</b>
Effect of exchange rate on consolidation of foreign subsidiaries		7,854	(6)
<b>Cash and cash equivalents at the end of the year</b>		<b>9,177</b>	<b>408</b>

## Change in liability arising from financing activities :-

Amount ₹ in lakhs

Particulars	Non current borrowings	Current borrowing	Acceptances	Total
<b>As on 1 April 2022</b>	<b>11,316</b>	<b>35,004</b>	-	<b>46,320</b>
Cash Flows	(4,635)	(22,843)	-	(27,478)
Adjustments for processing fees, forex and FITL*	(5,394)	5,394	-	-
<b>As on 31 March 2023</b>	<b>1,287</b>	<b>17,555</b>	-	<b>18,842</b>
<b>As on 1 April 2021</b>	<b>6,405</b>	<b>45,988</b>	<b>1,400</b>	<b>53,793</b>
Cash Flows	(3,056)	(4,429)	-	(7,485)
Adjustments for processing fees	7,967	(6,555)	(1,400)	12
<b>As on 31 March 2022</b>	<b>11,316</b>	<b>35,004</b>	-	<b>46,320</b>

\* Moratorium interest converted in Funded Interest Term Loan

## Notes 1 to 60 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 : May 29 2023

For and on behalf of Board of Directors

**Sunil Lulla**  
Executive Vice Chairman &  
Managing Director  
(DIN: 00243191)

**Rajesh Chalke**  
Chief Financial Officer

Date : May 29 2023

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

**Vijay Thaker**  
Vice President - Company Secretary  
and Compliance Officer

Date : May 29 2023

# Summary of Significant 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 FZLLC (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 2023. The carrying amount of equity accounted investments are tested for impairment in accordance with the policy described in accounting policies below.

### Significant 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 27). 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 may be.

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 (P&L). This amount is reflected under the head 'Other income or other expenses' in the P&L.

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. 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 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 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 measured at amortised 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
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. Standards Issued but not yet Effective**

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1<sup>st</sup>, 2023, as below

##### **Amendment to Ind AS 1 "Presentation of Financial Instruments"**

The amendments require companies to disclose their material accounting policies rather than their significant 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.

**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.

## Notes

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

#### 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
<b>Balance as at 31 March 2021</b>	<b>4,108</b>	<b>940</b>	<b>716</b>	<b>837</b>	<b>292</b>	<b>1,729</b>	<b>1,593</b>	<b>3,767</b>	<b>13,982</b>
Additions	-	40	1	131	4	34	-	-	210
Adjustments/ disposals	-	-	-	(175)	-	(47)	-	-	(222)
Foreign currency translation difference									-
<b>Balance as at 31 March 2022</b>	<b>4,108</b>	<b>980</b>	<b>717</b>	<b>793</b>	<b>296</b>	<b>1,716</b>	<b>1,593</b>	<b>3,767</b>	<b>13,970</b>
Additions	-	-	0	-	7	0	-	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>596</b>	<b>10,366</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 2021</b>	<b>1,648</b>	<b>767</b>	<b>676</b>	<b>671</b>	<b>268</b>	<b>1,490</b>	<b>1,563</b>	<b>1,576</b>	<b>8,659</b>
Depreciation charge	120	100	10	49	8	106	9	90	492
Adjustments/ disposals	-	-	-	(157)	-	(48)	-	543	338
<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>
<b>Net carrying amount</b>									
<b>Capital-work-in progress 31 March 2022</b>									<b>7</b>
<b>Capital-work-in progress 31 March 2023</b>									<b>-</b>
<b>Balance as at 31 March 2022</b>	<b>2,340</b>	<b>113</b>	<b>31</b>	<b>230</b>	<b>20</b>	<b>168</b>	<b>21</b>	<b>1,558</b>	<b>4,488</b>
<b>Balance as at 31 March 2023</b>	<b>2,034</b>	<b>110</b>	<b>(0)</b>	<b>165</b>	<b>19</b>	<b>76</b>	<b>13</b>	<b>172</b>	<b>2,589</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 2021</b>	<b>29,930</b>	<b>5,12,194</b>	<b>2,730</b>	<b>5,14,924</b>
Additions	(2,288)	(871)	24	(847)
Transfer to film and content rights	(170)	-	-	-
Amount written off	-	-	-	-
Provision for doubtful advances	(4,624)	-	-	-
Impairment of content advance written off	22,880	-	-	-
Advance written off against impairment	(22,880)	-	-	-
Reversal Impairment of content advance	1,172	-	-	-
Foreign currency translation difference	-	3,639	-	3,639
<b>Balance as at 31 March 2022</b>	<b>24,020</b>	<b>5,14,962</b>	<b>2,754</b>	<b>5,17,716</b>
Additions	658	-	-	-
Transfer to film and content rights	(594)	-	-	-
Amount written off and other adjustment	(2)	-	170	170
Provision for doubtful advances	(8,819)	-	-	-
Impairment of Content Advance	-	-	-	-
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>5,14,962</b>	<b>2,924</b>	<b>5,17,886</b>

Accumulated amortisation	Film Rights	Others	Total
<b>Balance as at 31 March 2021</b>	<b>4,74,662</b>	<b>1,802</b>	<b>4,76,464</b>
Amortisation charge	12,412	237	12,649
Adjustments/ Deletion/ Impairment	(1,172)	-	(1,172)
Foreign currency translation difference	2,407	-	2,407
<b>Balance as at 31 March 2022</b>	<b>4,88,309</b>	<b>2,039</b>	<b>4,90,348</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>4,97,677</b>	<b>2,465</b>	<b>5,00,142</b>

Net carrying amount			
<b>Balance as at 31 March 2022</b>	<b>24,020</b>	<b>26,653</b>	<b>715</b>
<b>Balance as at 31 March 2023</b>	<b>15,264</b>	<b>17,286</b>	<b>459</b>

Intangible assets under development	
Balance as at 31 March 2022	17,154
Balance as at 31 March 2023	4,335

As on 31 March 2023, Content advances aggregate to ₹ 15,264 Lakhs (net of provision). Based on the various initiatives of Capital infusion as well as Monetisation of Rights, the Group's management is of the opinion that the content advances which are for continuing projects are all good and realizable and no further provision is required other than those already created in the books of account.



## Notes

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

#### 3.1 Content Advances

Amount ₹ in lakhs

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

Particulars	Amount in content advances for a period of				Total
	< 1 year	1 - 2 years	2 - 3 year	> 3 year	
Projects in progress	141	39	805	14,280	15,264
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			
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	-	-	45	390	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	-	-	50	859	909	510	399
CAE-16	-	-	55	23,771	23,826	19,400	4,426
CAE-17	-	-	-	300	300	300	-
CAE-18	-	-	-	158	158	158	-
CAE-19	-	25	37	10,674	10,736	9,874	862
CAE-20	11	-	249	17,575	17,834	13,491	4,343
CAE-21	50	-	81	26,741	26,872	25,295	1,577
CAE-22	-	-	-	321	321	80	241
Project less than 1,000 lakhs	80	14	288	621	1,003	541	462
Total	141	39	805	1,19,617	1,20,602	1,05,337	15,264

\* Project cost incurred 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 2022

Particulars	Amount in content advances for a period of				Total
	< 1 year	1 - 2 years	2 - 3 year	> 3 year	
Projects in progress	134	863	12,853	10,170	24,020
Projects temporarily suspended	-	-	-	-	-

## Notes

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

d) Ageing as at 31 March 2022 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	342	718
CAE-2	-	-	550	-	550	177	373
CAE-3	-	-	-	2,963	2,963	2,963	-
CAE-4	-	-	-	5,200	5,200	5,200	-
CAE-5	-	-	3,382	6,729	10,111	8,030	2,080
CAE-6	-	45	25	365	435	157	278
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	-	-	225	1,860	2,085	1,147	938
CAE-14	-	-	-	895	895	895	-
CAE-15	-	50	859	-	909	277	632
CAE-16	-	55	672	23,099	23,826	18,543	5,283
CAE-17	-	-	(825)	1,125	300	300	-
CAE-18	-	-	-	158	158	158	-
CAE-19	1	62	3,734	7,145	10,941	9,220	1,721
CAE-20	-	314	3,232	14,314	17,859	9,644	8,215
CAE-21	-	92	969	25,761	26,822	23,623	3,200
Project less than 1,000 lakhs	133	245	31	672	1,081	498	583
<b>Total</b>	<b>134</b>	<b>863</b>	<b>12,853</b>	<b>1,06,688</b>	<b>1,20,538</b>	<b>96,518</b>	<b>24,020</b>

\* Project cost incurred 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 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	4,047	34	253	-	4,335	-	4,335
Projects temporarily suspended	-	-	-	-	-	-	-

a) Ageing as at 31 March 2022

Particulars	Amount in IAUD for a period of				Total
	< 1 year	1 - 2 years	2 - 3 year	> 3 year	
Projects in progress	13,134	3,490	209	-	16,833
Projects temporarily suspended	-	-	-	321	321

b) Ageing as at 31 March 2022 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			
NIL							

## Notes

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

Amount ₹ in lakhs

	31 March 2023	As at 31 March 2022
<b>4 Loans</b>		
Amounts due from related parties (refer note 42)**	1,01,227	88,189
Unsecured, considered good	295	489
<b>Total</b>	<b>1,01,522</b>	<b>88,678</b>
* net of impairment ₹ 746 lakhs (31 March 2022 : ₹ 762 lakhs)		
<b>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 :</b>		
<b>As at 31 March 2023</b>		
<b>Type of borrower</b>	<b>Amount of loan or advance in the nature of loan outstanding</b>	<b>Percentage of the total loans and Advances in the nature of loans</b>
Related parties	101,227	100%
<b>As at 31 March 2022</b>		
<b>Type of borrower</b>	<b>Amount of loan or advance in the nature of loan outstanding</b>	<b>Percentage of the total loans and Advances in the nature of loans</b>
Related parties	88,189	100%
<b>5 Other financial assets</b>		
Security deposits		
Security deposits- related parties (refer note 42)	75	268
Security deposits- others	72	75
Accrued Interest receivables	-	-
<b>Total</b>	<b>147</b>	<b>343</b>
<b>6 Other non- current assets</b>		
Advance payment of taxes (net of provision)	982	2,047
Balances due with statutory authorities	1	8,753
Deferred expenses	215	-
<b>Total</b>	<b>1,198</b>	<b>10,800</b>
<b>7 Inventory</b>		
VCD/ DVD/ Audio CDs*	-	0
Film Rights	859	850
Others	-	-
<b>Total</b>	<b>859</b>	<b>850</b>
* amounts represents less than ₹ 1 lakh (Refer note 57)		
<b>8 Trade and other receivables</b>		
Secured, considered good	-	-
Unsecured, considered good	5,878	3,533
Dues from related parties (refer note 42)	59,809	57,831
	<b>65,687</b>	<b>61,364</b>
Less : Expected credit loss *	(836)	(789)
<b>Total</b>	<b>64,851</b>	<b>60,575</b>
<b>*Movement of Expected credit loss</b>		
Opening Balance	789	723
Addition during the year	47	68
Transfer to Bad debts*	-	(2)
<b>Closing Balance</b>	<b>836</b>	<b>789</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 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%	

#### Trade Receivables Ageing as at 31 March 2022

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	18,555	2,531	10,731	24,615	4,630	302	61,364
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	18,555	2,531	10,731	24,615	4,630	302	61,364
Less: Provision for Expected Credit Loss	-	124	135	89	139	302	789
<b>Total</b>	<b>18,555</b>	<b>2,407</b>	<b>10,596</b>	<b>24,526</b>	<b>4,491</b>	<b>-</b>	<b>60,575</b>
% of provision as per Expected Credit Loss		5%	1%	0%	3%	100%	

Amount ₹ in lakhs

	31 March 2023	As at 31 March 2022
<b>9 Cash &amp; cash equivalents</b>		
Balances with banks		
-in current accounts	9,172	318
Cash on hand	5	90
	<b>9,177</b>	<b>408</b>
<b>Other Bank Balances</b>		
-Deposits with maturity of more than 3 months but less than 12 months	-	-
<b>Total</b>	<b>9,177</b>	<b>408</b>

## Notes

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

Amount ₹ in lakhs

	31 March 2023	As at 31 March 2022
<b>10 Restricted bank deposits</b>		
i. Unclaimed dividend account	-	-
ii. Margin money deposit- less than 12 Months *	88	535
iii. Deposits with maturity more than 12 months*	1	1
	89	536
Less: Disclosed under non current financial assets - Restricted bank deposits	(1)	(1)
<b>Total</b>	<b>88</b>	<b>535</b>
* given as securities against fund based working capital limits.		
<b>11 Loans</b>		
Amounts due from related parties (refer note 42)	16	15
Loans and advances to employees	158	164
Other loans	748	649
Security deposits	36	34
<b>Total</b>	<b>958</b>	<b>862</b>
<b>12 Other financial assets</b>		
Security deposit	2	-
Interest accrued	2	48
Unbilled Revenue	622	3,242
Amounts due from related parties (refer note 42)	-	56
Others	2,597	497
Less : Expected credit loss	(1,413)	-
<b>Total</b>	<b>1,810</b>	<b>3,843</b>
<b>13 Other current assets</b>		
Prepaid-expenses	1,193	297
Deferred tax	3,004	-
Amounts due from related parties (refer note 42)	815	125
<b>Total</b>	<b>5,012</b>	<b>422</b>

Amount ₹ in lakhs, except share data

	As at 31 March 2023		As at 31 March 2022	
	Number	Amount	Number	Amount
<b>14 Share capital</b>				
<b>Authorised share capital</b>				
Equity shares of ₹ 10 each	12,50,00,000	12,500	12,50,00,000	12,500
	<b>12,50,00,000</b>	<b>12,500</b>	<b>12,50,00,000</b>	<b>12,500</b>
<b>Issued, subscribed and fully paid- up</b>				
Equity shares of ₹ 10 each	9,59,14,119	9,591	9,58,84,872	9,588
<b>Total</b>	<b>9,59,14,119</b>	<b>9,591</b>	<b>9,58,84,872</b>	<b>9,588</b>
<b>a) Reconciliation of paid- up share capital (Equity Shares)</b>				
Balance at the beginning of the year	9,58,84,872	9,588	9,58,64,818	9,586
Add: Issued on exercise of employee share options	29,247	3	20,054	2
<b>Balance at the end of the year</b>	<b>9,59,14,119</b>	<b>9,591</b>	<b>9,58,84,872</b>	<b>9,588</b>

During the year, the Company has issued total 29,247 equity shares (2022: 20,054) on exercise of options granted under the employees stock option plan (ESOP) wherein part consideration was received in the form of employees services.

## Notes

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

**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 2023		As at 31 March 2022	
	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	2,43,83,541	2,438
Eros Digital Private Limited - Fellow subsidiary	90,52,144	905	2,17,00,000	2,170

**c) Details of Shareholders holding more than 5% of the shares**

Amount ₹ in lakhs, except share data

	As at 31 March 2023		As at 31 March 2022	
	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%	2,43,83,541	25.43%
Eros Digital Private Limited - Fellow subsidiary	90,52,144	9.44%	2,17,00,000	22.63%

**d) Share holding of Promoter**

As at 31 March 2023

Amount ₹ in lakhs

Sr. No.	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
1	Eros Worldwide FZE (formerly known as Eros Worldwide FZ LLC)	Equity Shares	2,43,83,541	(1,78,52,734)	65,30,807	6.81%	-18.62%
2	Eros Digital Private Limited	Equity Shares	2,17,00,000	(1,26,47,856)	90,52,144	9.44%	-13.19%
3	Mrs. Meena Lulla	Equity Shares	4,200	-	4,200	0.01%	0.00%
4	Mr. Sunil Lulla	Equity Shares	1,400	-	1,400	0.00%	0.00%
5	Ms. Krishika Sunil Lulla	Equity Shares	1,400	-	1,400	0.00%	0.00%
	<b>Total</b>		<b>4,60,90,541</b>	<b>(3,05,00,590)</b>	<b>1,55,89,951</b>	<b>16.26%</b>	

As at 31 March 2022

Amount ₹ in lakhs

Sr. No.	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
1	Eros Worldwide FZ LLC	Equity Shares	3,78,77,302	(1,34,93,761)	2,43,83,541	25.43%	-14.08%
2	Eros Digital Private Limited	Equity Shares	2,17,00,000	-	2,17,00,000	22.63%	0.00%
3	Mrs Meena Lulla	Equity Shares	2,800	1,400	4,200	0.00%	0.00%
4	Mr Sunil Lulla	Equity Shares	1,400	-	1,400	0.00%	0.00%
5	Miss Krishika Lulla	Equity Shares	1,400	-	1,400	0.00%	0.00%
6	Legal Heirs of Shri Arjan Lulla	Equity Shares	1,400	(1,400)	-	0.00%	100.00%
	<b>Total</b>		<b>5,95,84,302</b>	<b>(1,34,93,761)</b>	<b>4,60,90,541</b>	<b>48.06%</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 2,325,568 equity shares (31 March 2022: 2,296,321) 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 consolidated financial statements and other explanatory information

		Amount ₹ in lakhs	
		As at 31 March 2023	As at 31 March 2022
<b>15</b>	<b>Other equity</b>		
	<b>Securities premium reserve</b>		
	Balance at the beginning of the year	42,264	42,228
	Add : Transfer from share option outstanding account	55	36
	<b>Balance at the end of the year</b>	<b>42,319</b>	<b>42,264</b>
	<b>Share options outstanding account</b>		
	Balance at the beginning of the year	826	862
	Less: Transfer to securities premium account	(55)	(36)
	<b>Balance at the end of the year</b>	<b>771</b>	<b>826</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
	<b>Surplus from Statement of Profit &amp; Loss</b>		
	Balance at the beginning of the year	35,036	35,794
	Add : Profit/ (loss) for the year	(11,656)	(758)
	<b>Balance at the end of the year</b>	<b>23,380</b>	<b>35,036</b>
	<b>Other comprehensive income</b>		
	<b>a) Foreign currency translation reserve</b>		
	Balance at the beginning of the year	18,078	14,754
	Movement during the year	7,854	3,324
	<b>Balance at the ending of the year</b>	<b>25,932</b>	<b>18,078</b>
	<b>b) Remeasurement gain on defined benefit plan</b>	<b>224</b>	<b>255</b>
	<b>c) ECL Rate Difference</b>	<b>-</b>	<b>-</b>
	<b>Total</b>	<b>93,190</b>	<b>97,023</b>

#### 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.

**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.

**General Reserve :** The General Reserve is used from time to time to transfer profit from retained earning for appropriation purpose.

**Foreign Currency Translation Reserve :** Exchange Fluctuation Reserve represents the unrealised gains and losses on account of translation of foreign subsidiaries into the reporting currency.

		Amount ₹ in lakhs	
		As at 31 March 2023	As at 31 March 2022
<b>16</b>	<b>Non- controlling interest</b>		
	<b>Balance at begning of the year</b>		
	Opening balance	1,209	1,368
	Profit/(loss) for the year	(322)	(159)
	<b>Balance at end of year</b>	<b>887</b>	<b>1,209</b>

## Notes

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

Amount ₹ in lakhs

	As at 31 March 2023	As at 31 March 2022
<b>17 Borrowings</b>		
<b>a) Term Loans</b>		
<b>Secured</b>		
Term loan from banks*	1,231	11,242
Car loans#	56	68
Others @	-	6
<b>Unsecured</b>		
Term loan from others**	-	-
Less: Cumulative effect of unamortised cost	-	-
Less: Current maturities disclosed under other current financial liabilities (refer note 26)	(1,248)	(6,642)
<b>Total</b>	<b>39</b>	<b>4,674</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% to 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 2023**

Amount ₹ in lakhs

Particulars	Less than 1 year	1-3 years	> 3 years
<b>Secured</b>			
Term loan from banks	1,231	-	-
Car loan	17	39	-
<b>Unsecured</b>			
Term loan from others	-	-	-
<b>Total</b>	<b>1,248</b>	<b>39</b>	<b>-</b>

Amount ₹ in lakhs

	As at 31 March 2023	As at 31 March 2022
<b>18 Trade payable - non current</b>		
Payable to related parties (refer note 42)	21,097	19,082
<b>Total</b>	<b>21,097</b>	<b>19,082</b>
<b>19 Other Financial Liabilities</b>		
Security desposits	25	25
Lease Liability	204	-
<b>Total</b>	<b>229</b>	<b>25</b>
<b>20 Employee benefit obligations - non current</b>		
Provision for gratuity (refer note 39)	324	243
Leave encashment (refer note 39)	-	64
<b>Total</b>	<b>324</b>	<b>307</b>



## Notes

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

Amount ₹ in lakhs

	As at 31 March 2023	As at 31 March 2022
<b>21 Deferred Taxes</b>		
<b>Deferred Tax Liability arising on account of</b>		
Depreciation on tangible assets	(5)	43
Amortisation of intangible assets	2,969	4,812
<b>Total Deferred Tax Liability</b>	<b>2,964</b>	<b>4,855</b>
<b>Deferred Tax Asset arising on account of</b>		
Depreciation on tangible assets	34	35
Others	366	1,494
Impairment	2,964	28,439
<b>Total Deferred Tax Assets</b>	<b>3,364</b>	<b>29,968</b>
Restricted to and consequent impact	-	(24,712)
<b>Total Deferred Tax Assets/ (Liabilities)- net</b>	<b>400</b>	<b>401</b>

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 be carried forward till AY 2029-2030.

#### Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate:

Profit before tax	(11,968)	(115)
At India's statutory income tax rate of 25.17%	(3,012)	(29)
Adjustment on account of permanent difference	-0.49%	-0.85%
Origination and reversal of temporary differences	7.79%	0.00%
Others	-0.32%	26.02%
At India's statutory income tax rate of 25.17% (31 March 2022: 25.17%)	25.17%	25.17%

<b>22 Other non-current liabilities</b>		
Deferred revenue	7,331	6,621
<b>Total</b>	<b>7,331</b>	<b>6,621</b>

<b>23 Short term borrowings</b>		
Secured		
Secured from banks	10,276	29,104
Current maturities of long-term borrowings	1,248	6,642
Unsecured		
Unsecured from others	6,554	5,105
From related parties (refer note 42)	725	795
<b>Total</b>	<b>18,803</b>	<b>41,646</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.

Unsecured short term borrowings include:

\*Loan from others carry an interest rate of 15% , secured by security provided by Eros Worldwide FZE (formerly known as Eros Worldwide FZ LLC, an entity having significant influence.

\*\*Loan from related parties carry an interest rate of 8.9% p.a. (31 March 2022 : 8.9% p.a.)

## Notes

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

Amount ₹ in lakhs

	As at 31 March 2023	As at 31 March 2022
<b>24 Trade payables - current financial liabilities</b>		
Micro and small enterprises		
Trade payable	142	120
Other than Micro and small enterprises		
Others	12,814	12,357
Payable to related parties (refer note 42)	35,909	8,494
<b>Total</b>	<b>48,865</b>	<b>20,971</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	0.35	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>

#### Trade Payables Ageing as at 31 March 2022

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	27	89	3	-	-	120
Others	4,056	4,919	7,015	1,695	22,248	39,933
Disputed-MSME	-	-	-	-	-	-
Disputed-Others	-	-	-	-	-	-
<b>Total</b>	<b>4,083</b>	<b>5,008</b>	<b>7,018</b>	<b>1,695</b>	<b>22,248</b>	<b>40,053</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:

	Year Ended 31 March 2023	Year Ended 31 March 2022
The amounts remaining unpaid to suppliers as at the end of the year		
- Principal	135	117
- Interest	7	3
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	-	-

#### 25 Other financial liabilities

Interest accrued but not due on borrowings	54	911
Employee dues	517	586
Other expenses payable	4,250	804
Other payable to related party (refer note 42)	1,823	1,118
<b>Total</b>	<b>6,644</b>	<b>3,419</b>

## Notes

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

		Amount ₹ in lakhs	
		As at 31 March 2023	As at 31 March 2022
<b>26</b>	<b>Employee benefit obligations - current</b>		
	Provision for gratuity (refer note 39)	94	119
	Leave encashment (refer note 39)	164	171
	<b>Total</b>	<b>258</b>	<b>290</b>
<b>27</b>	<b>Other Current Liabilities</b>		
	Advance from customers- related parties (refer note 42)	3,333	4,030
	Advances from customers- Others	1,695	15,716
	Duties & Taxes Payable	7,694	4,460
	Deferred income	2,654	3,195
	<b>Total</b>	<b>15,376</b>	<b>27,401</b>
<b>28</b>	<b>Current tax liabilities (net)</b>		
	Provision for Corporate Taxes (net of advance tax)	3,322	6,763
	<b>Total</b>	<b>3,322</b>	<b>6,763</b>
		Amount ₹ in lakhs	
		Year ended 31 March 2023	Year ended 31 March 2022
<b>29</b>	<b>Revenue from operations</b>		
	Sale/distribution/exhibition of films and other rights	68,057	37,298
	Other operating revenues	6	15
	<b>Total</b>	<b>68,063</b>	<b>37,313</b>
<b>30</b>	<b>Other income</b>		
	Gain on foreign exchange (net)	1,281	845
	Interest income :		
	Bank deposits	14	31
	Others	5,659	5,381
	Income from Export Incentives	35	-
	Sundry balances written back and Bad debts recovered	179	1,553
	Provision written back for expected credit loss	116	4
	Reversal of provision of impairment of content advances (refer note 3)	-	1,172
	Gain on disposal of property, plant and equipment (net)	5	21
	Other non-operating income	299	249
	<b>Total</b>	<b>7,588</b>	<b>9,256</b>
<b>31</b>	<b>Purchases / Operating Expenses</b>		
	Film rights cost	52,976	15,133
	Amortization of film rights	9,330	12,412
	<b>Total</b>	<b>62,306</b>	<b>27,545</b>
<b>32</b>	<b>Changes in inventories</b>		
	Inventories at the end of the year		
	Stock-in-trade	859	850
	Inventories at the beginning of the year		
	Stock-in-trade	850	850
	<b>Total</b>	<b>(9)</b>	<b>-</b>

## Notes

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

Amount ₹ in lakhs

	Year ended 31 March 2023	Year ended 31 March 2022
<b>33 Employee benefits expense</b>		
Salaries and wages	2,915	5,474
Contributions to provident and other funds (refer note 39)	155	295
Employee share based compensation (refer note 39)	1	-
Gratuity expenses (refer note 39)	57	90
Staff welfare expenses	52	43
<b>Total</b>	<b>3,180</b>	<b>5,902</b>
<b>34 Finance costs</b>		
Interest expenses on loans taken from banks	4,480	4,611
Other interest expenses	560	383
Interest on delayed payment of taxes	1,872	529
	<b>6,912</b>	<b>5,523</b>
Less : Interest received	(13)	(37)
<b>Total</b>	<b>6,899</b>	<b>5,486</b>
<b>35 Depreciation and amortization expenses</b>		
Depreciation on property, plants and equipments (refer note 2)	257	492
Amortization on intangible assets other than film rights (refer note 3)	426	237
<b>Total</b>	<b>683</b>	<b>729</b>
<b>36 Other expenses</b>		
Print & digital distribution cost	-	4
Selling & distribution expenses	92	138
Processing and other direct cost	1,524	106
Shipping, Packing & Forwarding Expenses	1	7
Power and fuel	30	18
Rent including lease rentals	77	96
Repairs and maintenance	391	107
Insurance	10	18
Rates and taxes	77	53
Communication Expenses	28	49
Travelling and conveyance	78	80
Legal and professional expenses	562	1,091
Payments to auditors	102	168
Trade receivables written off	77	2
Content advance written off	2	-
Advances & deposits written off	-	2
Provision for doubtful receivables	1,460	229
Provision for doubtful advances	8,819	4,624
Impairment of Film Rights & Content Advance	575	-
Corporate social responsibility expenses	10	-
Miscellaneous expenses	645	227
<b>Total</b>	<b>14,560</b>	<b>7,022</b>

## Notes

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

Amount ₹ in lakhs

	Year ended 31 March 2023	Year ended 31 March 2022
<b>37 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)	(11,978)	(917)
<b>b) Computation of number of shares for Basic Earnings per share</b>		
Weighted average number of equity shares	9,59,14,119	9,58,77,949
<b>Total</b>	<b>9,59,14,119</b>	<b>9,58,77,949</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	9,58,77,949
Add:- Weighted average potential equity shares (dilutive impact of ESOPs)	33,762	-
<b>Total</b>	<b>9,59,47,881</b>	<b>9,58,77,949</b>
<b>d) Nominal value of shares</b>	<b>10</b>	<b>10</b>
<b>e) Computation</b>		
Basic (in ₹)	(12.48)	(0.96)
Diluted (in ₹)	(12.48)	(0.96)

	As at 31 March 2023	As at 31 March 2022
<b>38 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	1,983
Service tax (refer note 1)	54,243	43,604
Income tax liability that may arise in respect of matters in appeal	114	114
(ii) <u>Guarantees</u>		
Guarantee given in favor of various government authorities	25	25
	<b>56,476</b>	<b>45,726</b>

#### Notes:

- 1 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.
- 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.
- b 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

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- 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, no additional liability has been recorded in the financial statements.
- c 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.
  - d 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.
  - e During the year ended at 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 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.
- 2 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.
- 3 It is not practicable for the Group to estimate the timing of cash outflows, if any, in respect of the above, pending resolution of the respective proceedings.
- 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 does not expect any reimbursements in respect of the above contingent liabilities.

Amount ₹ in lakhs

<b>b) Commitments</b>			
	Estimated amount of contracts remaining to be executed on capital account	1,47,093	1,49,506
		1,47,093	1,49,506
	<b>Total</b>	<b>2,12,974</b>	<b>2,06,057</b>

**39 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

	<b>As at 31 March 2023</b>	<b>As at 31 March 2022</b>
<b>I Change in projected benefit obligation</b>		
Liability at the beginning of the year	426	485
Interest cost	23	27
Current service cost	34	63
Past service cost	-	-
Liability transferred	-	-
Benefits paid	(67)	(88)
Actuarial loss on obligations	2	(61)
Liability at the end of the year	418	426
Current portion	93	119
Non-current portion	324	307
<b>II Recognised in Balance Sheet</b>		
Liability at the end of the year	418	426
Amount recognised in Balance Sheet	418	424
<b>III Expense recognised in Statement of Profit and loss</b>		
Current service cost	34	63
Interest cost	23	27
	57	90

## Notes

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

#### 39 Employment benefits *continued*

Amount ₹ in lakhs

	As at 31 March 2023	As at 31 March 2022
<b>Actuarial (Gains) / losses</b>		
Arising from changes in experience	27	(36)
Arising from changes in financial assumptions	(23)	1
Arising from changes in demographic assumptions	(2)	(26)
Expense/(income) recognised in Other comprehensive income	2	(61)
<b>IV Assumptions used</b>		
Discount rate	5.66% - 7.29%	4.56%- 5.66%
Long-term rate of compensation increase	4.76%	4.76%
Attrition Rate	25% - 41%	25%-45%
Expected average remaining working life	5 years	3 years
<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	418	426
Discount rate		
1.00 % increase	(11)	(15)
1.00 % decrease	11	15
Rate of increase in salary		
1.00 % increase	9	13
1.00 % decrease	(9)	13
Rate of increase in employee turnover		
1.00 % increase *	2	-0
1.00 % decrease *	(2)	0
* Amount less than one lakh		
<b>VI Maturity profile of defined benefit obligation</b>		
<b>Year</b>		
Year 1	94	119
Year 2	99	108
Year 3	63	72
Year 4	49	47
Year 5	39	36
Sum of Years 6 & above	198	105

**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, 2023 aggregating ₹ 164 Lakhs (Previous Year ₹ 235 Lakhs)

#### c) Provident fund

The Company contributed ₹ 154 lakhs (31 March 2022 : ₹ 293 lakhs) to the provident fund plan, ₹ 1 lakhs (31 March 2022 : ₹ 2 lakhs) to the Employee state insurance plan.

## Notes

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

#### 40 Share Based Compensation

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 2017 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 2023	Year ended 31 March 2022
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 2023		As at 31 March 2022	
	Number	WAEP	Number	WAEP
Outstanding at 1 April	1,75,752	103	1,99,923	45
Granted during the year	-	-	-	-
Forfeited during the year	-	-	(4,117)	10
Exercised during the year	(29,247)	10	(20,054)	10
Outstanding at 31 March	1,46,505	94	1,75,752	94
Exercisable at 31 March	1,46,505	94	1,75,752	106
Range of exercise price of outstanding options ( ₹ )	₹ 10-150		₹ 10-150	
Weighted average remaining contractual life of option	2.96 Years		2.96 Years	

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 consolidated financial statements and other explanatory information

#### 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 2023	Year ended 31 March 2022
<b>Revenue by region of domicile of customer's location</b>		
India	65,117	22,846
United Arab Emirates*	8	4,832
Rest of the world	2,937	9,636
<b>Total revenue</b>	<b>68,063</b>	<b>37,313</b>

\* Sales to United Arab Emirates includes sales to its related party Eros Worldwide FZE (formerly known as Eros Worldwide FZ LLC)

For the year ended 31 March 2023 one external customer accounted for more than 10% of the entity's total revenue and 31 March 2022 no 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

Amount ₹ in lakhs

	As at 31 March 2023	As at 31 March 2022
<b>Non-current assets</b>		
India	56,910	74,178
Rest of the world	-	8,006
<b>Total non-current assets</b>	<b>56,910</b>	<b>82,184</b>

#### 42 Related party disclosures

##### Parent entity

Relationship	Name
Ultimate holding Company	Eros Media World PLC (formerly known as STX Global Corporation)
Holding Company	Eros Worldwide FZE (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. Farokh Gandhi - Chief Financial Officer (India) (upto 14 August 2021)

Mr. Pradeep Dwivedi - Executive Director and Chief Executive Officer

Mr. Vijay Thaker - Vice President Company Secretary and Compliance Officer (from 19 May 2022)

Mr. Rajesh Chalke - Chief Financial Officer (from 19 May 2022)

<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

## Notes

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

#### 42 Related party disclosures *continued*

##### a) Transactions with related parties

Amount ₹ in lakhs

	Year ended 31 March 2023	Year ended 31 March 2022
<b>Sale of film rights</b>		
Eros Worldwide FZ LLC	797	8,033
Eros International Limited	-	6,309
Eros International Limited USA	-	2,854
	<b>797</b>	<b>17,196</b>
<b>Revenue attributable to Eros Digital FZ LLC</b>	-	<b>(3,285)</b>
<b>Re-imbursment of administrative expense</b>		
Eros Worldwide FZ LLC	55	122
Eros Digital FZ LLC	707	1,558
<b>Total</b>	<b>762</b>	<b>1,680</b>
Purchase of film / serial rights		
Eros Worldwide FZ LLC	25,028	-
	<b>25,028</b>	<b>-</b>
<b>Rent expenses</b>		
Mr. Sunil Lulla	232	348
Mr. Kishore Lulla	232	348
Mrs. Manjula K Lulla	36	36
<b>Total</b>	<b>500</b>	<b>732</b>
<b>Interest income</b>		
Eros Worldwide FZ LLC	5,652	5,308
<b>Total</b>	<b>5,652</b>	<b>5,308</b>
<b>Interest expenses</b>		
Eros Digital Private Limited	60	58
<b>Total</b>	<b>60</b>	<b>58</b>
<b>Salary, commission and perquisites* to KMPs</b>		
Mr. Sunil Lulla	506	514
Mrs. Krishika Lulla	-	86
Mr. Farokh Gandhi	-	31
Mr. Vijay Thaker	36	36
Mr. Pradeep Dwivedi	300	300
Mr. Rajesh Chalke	110	-
<b>Total</b>	<b>952</b>	<b>967</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 2023 is in excess by ₹ 394 lakhs (31 March 2022 : ₹ 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. Untill then, the said excess amount is held in trust by the Vice Chairman and Managing Director.

##### d) Transactions with related parties (Continued)

Amount ₹ in lakhs

	Year ended 31 March 2023	Year ended 31 March 2022
<b>Content advances given</b>		
Eros International Limited	-	448
<b>Total</b>	<b>-</b>	<b>448</b>
<b>Trade advances/ loans given</b>		
Eros Worldwide FZ LLC	1,01,227	-
Eros International Limited	-	448
<b>Total</b>	<b>1,01,227</b>	<b>448</b>
<b>Recovery of trade advances/ loans given</b>		
Eros International Limited	-	447

## Notes

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

#### 42 Related party disclosures *continued*

##### d) Transactions with related parties (Continued)

Amount ₹ in lakhs

	Year ended 31 March 2023	Year ended 31 March 2022
Eros Worldwide FZ LLC	2	8
<b>Total</b>	<b>2</b>	<b>455</b>
<b>Trade advances/ loans taken</b>		
Eros Worldwide FZ LLC	15	-
Eros Digital FZ LLC	-	3,035
<b>Total</b>	<b>15</b>	<b>3,035</b>
<b>Refund of deposits</b>		
Mr. Sunil Lulla	13	-
Mr. Kishore Lulla	180	-
<b>Total</b>	<b>193</b>	<b>-</b>

##### Balances with related parties

Amount ₹ in lakhs

	As at 31 March 2023	As at 31 March 2022
<b>Trade balances due from</b>		
Eros Worldwide FZ LLC	42,384	40,645
Eros Digital FZ LLC	6,829	5,649
Eros International Limited	7,476	8,653
Eros International Limited USA	3,120	2,884
<b>Total</b>	<b>59,809</b>	<b>57,831</b>
<b>Trade balances due to</b>		
Eros Worldwide FZ LLC	25,819	2,559
Eros International Limited	-	293
Eros Digital FZ LLC	31,187	24,724
<b>Total</b>	<b>57,006</b>	<b>27,576</b>
<b>Advances/Loan due to</b>		
Eros Worldwide FZ LLC	3,333	3,333
Eros Digital Private Limited	-	671
Eros International Limited	-	11
Eros Digital FZ LLC	-	15
<b>Total</b>	<b>3,333</b>	<b>4,030</b>
<b>Loans and advances due from</b>		
Eros Worldwide FZ LLC	1,01,227	- 88,133
Eros International Limited	-	56
<b>Total</b>	<b>1,01,227</b>	<b>88,189</b>
<b>Security Deposits/Amounts due from KMPs or their relatives</b>		
Mr. Sunil Lulla	-	- 13
Mr. Kishore Lulla	-	- 180
Mrs. Manjula Lulla	75	- 75
<b>Total</b>	<b>75</b>	<b>268</b>
<b>Amounts due to KMPs or their relatives</b>		
Mr. Sunil Lulla	-	- 736
Mr. Kishore Lulla	-	- 193
Mrs. Krishika Lulla	-	- 24
Mrs. Manjula Lulla	197	- 158
Mrs. Meena Lulla	-	- 7
<b>Total</b>	<b>197</b>	<b>1,118</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 2023	As at 31 March 2022
<b>Financial assets</b>		
<b>Measured at amortised cost</b>		
Loans	1,02,480	89,540
Restricted bank deposits	89	536
Other financial assets	1,957	4,186
Trade receivables	64,851	60,575
Cash and cash equivalents	9,177	408
	<b>1,78,554</b>	<b>1,55,245</b>
<b>Financial liabilities</b>		
<b>Measured at amortised cost</b>		
Borrowings	18,842	46,320
Acceptance	-	-
Trade payables	69,962	40,053
Other financial liabilities	6,669	3,444
Lease Liabilities	204	1,729
	<b>95,677</b>	<b>91,546</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 2023	Level 1	Level 2	Level 3
<b>Financial assets</b>				
The following table shows the financial assets and liabilities measured at amortised cost on a recurring basis:				
<b>Measured at amortised cost</b>				
<b>Financial assets</b>				
Loans	1,02,480	-	-	-
Restricted deposits	89	-	-	-
Other financial assets	1,957	-	147	-
Trade receivables	64,851	-	-	-
Cash and cash equivalents	9,177	-	-	-
	<b>1,78,554</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	-	-	-
Acceptance	-	-	-	-
Trade payables	69,962	-	-	-
Other financial liabilities	6,669	-	-	-
Lease Liabilities	204	-	-	-
	<b>95,677</b>	<b>-</b>	<b>39</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 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.

Amount ₹ in lakhs

Particulars	Carrying value / Fair value			
	As at 31 March 2022	Level 1	Level 2	Level 3
<b>Financial assets</b>				
The following table shows the financial assets and liabilities measured at amortised cost on a recurring basis:				
<b>Measured at amortised cost</b>				
<b>Financial assets</b>				
Loans	89,540	-	-	-
Restricted deposits	536	-	-	-
Other financial assets	4,186	-	343	-
Trade receivables	60,575	-	-	-
Cash and cash equivalents	408	-	-	-
	<b>1,55,245</b>	<b>-</b>	<b>343</b>	<b>-</b>
<b>Measured at amortised cost</b>				
<b>Financial liabilities</b>				
Borrowings- Non-current	4,674	-	4,674	-
Borrowings- Current	41,646	-	-	-
Acceptance	-	-	-	-
Trade payables	40,053	-	-	-
Other financial liabilities	3,444	-	-	-
Lease Liabilities	1,729	-	-	-
	<b>91,546</b>	<b>-</b>	<b>4,674</b>	<b>-</b>

During the year ended 31 March 2022 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 calculated on the basis of discounted future cash flow.

Non listed and other securities fall within level 3 of fair value hierarchy. Valuation is based on the net asset method.

Financial instruments with fix and variat interest rate fall within level 2 of the fair value hierarchy and are evaluated by Group based on the 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. 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 17,23 and 26) 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 2023	As at 31 March 2022
Debt	18,842	46,320
Less: Cash and cash equivalents	(9,177)	(408)
Net debt	<b>9,665</b>	<b>45,912</b>
Equity	<b>1,03,668</b>	<b>1,07,820</b>
<b>Net debt to equity</b>	<b>9.32%</b>	<b>42.58%</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 2023 90% (31 March 2022: 92%) of trade account receivables were represented by the top 5 customer, out of which as at 31 March 2022 87% (31 March 2022: 91%) 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 2023, 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.

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 2023	35,581	443	-	-
As at 31 March 2022	36,655	476	-	-

\*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 2023 would have increased in the Company's net profit before tax by approximately ₹ 3,561 lakhs (31 March 2022: ₹ 3,665 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 2023</b>					
Borrowing principal payments	18,842	18,803	39	-	-
Borrowing interest payments	2,289	2,155	134	-	-
Trade and other payables	76,631	55,509	21,122	-	-
Lease Liabilities	204	-	204	-	-

Amount ₹ in lakhs

	Total	Less than 1 year	1-3 years	3-5 years	More than 5 years
<b>As at 31 March 2022</b>					
Borrowing principal payments	46,320	41,646	4,674	-	-
Borrowings interest payment	4,378	3,957	421	-	-
Trade and other payables	43,497	24,415	19,082	-	-
Lease Liabilities	1,729	541	1,188	-	-

##### 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 2023 would have decreased in the Company's net profit before tax by approximately ₹ 254 Lakhs (31 March 2022 : decrease net profit before tax of ₹ 463 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

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	9.8%	10,132	94.6%	(11,331)	-0.2%	(17)	273.1%	(11,347)
<b>Subsidiaries</b>								
<b>Indian</b>								
Eros International Films Private Limited	0.6%	650	2.0%	(239)	0.0%	-	5.8%	(240)
Big Screen Entertainment Private Limited	0.1%	88	0.0%	-	0.0%	-	0.0%	(0)
EyeQube Studios Private Limited	0.1%	64	0.0%	(2)	0.0%	-	0.0%	(2)
EM Publishing Private Limited	0.0%	(11)	0.0%	-	0.0%	-	0.0%	0
Eros Animation Private Limited	0.0%	(4)	0.0%	(1)	0.0%	-	0.0%	(1)
Colour Yellow Productions Private Limited	0.8%	816	2.7%	(322)	0.0%	-	7.8%	(322)
ErosNow Private Limited	-3.6%	(3,710)	-1.6%	195	-0.2%	(14)	-4.4%	181
<b>Foreign</b>								
Digicine PTE Limited	-2.6%	(2,721)	4.9%	(581)	-2.4%	(191)	18.6%	(772)
Copsale Limited	103.6%	1,07,396	-36.7%	4,397	101.6%	7,950	-297.2%	12,348
<b>Non controlling interests</b>	<b>0.9%</b>	<b>887</b>	<b>2.7%</b>	<b>(322)</b>			<b>7.8%</b>	<b>(322)</b>

Amount ₹ in lakhs

		Year ended 31 March 2023	Year ended 31 March 2022
<b>47</b>	<b>Auditors' remuneration</b>		
	As auditor		
	Statutory audit	79	143
	Limited review	18	15
	Tax audit	-	-
		97	158
	In other capacity		
	Other services (certification fees)	5	10
		5	10
	<b>Total</b>	<b>102</b>	<b>168</b>

### 48 Corporate Social Responsibility Expense

Amount ₹ in lakhs

		Year ended 31 March 2023	Year ended 31 March 2022
1.	Amount required to be spent by the company during the year (including shortfall for earlier years)	4	3
2.	Amount approved by the board to be spent during the year	10	3



## Notes

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

#### 48 Corporate Social Responsibility Expense *continued*

Amount ₹ in lakhs

	Year ended 31 March 2023	Year ended 31 March 2022
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	-	3
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 Holding Company has during the year entered into a transaction for outright purchase of musical works from its group entity Eros World Wide FZ LLC (EWW). The said music rights purchased from the group entity were sold pursuant to a binding sale agreement which included all rights, title and interests related thereto in the last quarter of the financial year.

50 One Time Restructuring (OTR) under RBI's Resolution Framework for Covid-19 related stress as per RBI circular dated 6 August 2020 and Resolution Framework for Covid-19 related stress – Financial Parameters dated 7 September 2020 were invoked by the company and the consortium bankers on 24 December 2020. The said resolution plan was duly approved and implemented by the company's bankers on 22 June 2021 with effect from the cut-off date as 1 January 2021 and accordingly, the outstanding debts liabilities were regularized and restructured and the impact of the said restructuring has been taken in the financial result for the year ended 31 March 2022 based on the OTR framework agreement, bank sanction letters and other related documents.

51 The group has incurred loss for the year amounting ₹ 11,978 lakhs in current year and ₹ 917 lakhs in previous financial year. As at 31 March, 2023, the current liabilities exceeds the current assets by ₹ 10,513 lakhs. The economic uncertainty created by the COVID-19 resulted in significant business disruptions for film distributor and broadcasting companies till December 2021. Material uncertainties exists that may cast significant doubt on the Group's ability to continue as a going concern. The Group has taken various steps aimed at augmenting liquidity including restructuring of the borrowing facilities, conserving cash including various costs saving initiatives, and maximizing revenue through monetizing of the film/music library by way of long term contracts, recovery of trade receivables overdue and raising of funds by way of proposed issue of share warrants. The Group has considered the impact of these uncertainties and steps and factored them into their financial forecasts. For the said reason, Management continues to adopt the going concern basis in preparing the financial results.

#### 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.

(b) The carrying amount of lease liabilities and the movements during the year:-

Amount in ₹ Lakhs

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Opening balance	1,729	2,311
Reversal due to cancellation	1,172	
Payment made	353	582
<b>Closing balance</b>	<b>204</b>	<b>1,729</b>
(c) The amount relating to leases recognized in statement of profit and loss		
Depreciation of right of use of assets	20	90
Interest expense on lease liability'	-	-
Total	20	90
(d) Undiscounted maturity analysis of lease liabilities as at end of the year		
Less than 1 year	-	541
One to five year	204	1,188
More than 5 year	-	-

## Notes

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

53 The Group has trade receivables of ₹ 43,205 lakhs and loan receivable of ₹ 88,133 lakhs from Eros Worldwide FZ LLC ("EWW") ("Company having significant influence"), trade receivable of ₹ 7,476 lakhs from Eros International Limited UK (fellow subsidiary of EWW) and ₹ 3,120 lakhs from Eros International USA Inc. (fellow subsidiary of EWW). Dues of EWW of ₹ 14,052 lakhs are overdue. As per the management accounts for year ended March 31, 2023, net worth of these companies has been eroded and has incurred losses in that year. Further, EWW has made significant write down in the carrying amount of film content. The parent Company of aforesaid entities i.e. Eros Media World PLC is committed to continue to support these entities. Based on the future business plans of EWW, management is confident of recovery of above dues from related parties and does not require any provisions.

#### 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 2022-23

Sr. No.	Name of struck of Company	Nature of transactions with struck-off Company	Balance outstanding (₹ in lakhs)	Relationship with Struck off company, if any, to be disclosed
1	Space Cable Network	Trade Receivable *	Nil	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

###### FY 2021-22

Sr. No.	Name of struck of Company	Nature of transactions with struck-off Company	Balance outstanding (₹ in lakhs)	Relationship with Struck off company, if any, to be disclosed
1	Space Cable Network	Trade receivable*	0	No
2	My Channel India Pvt. Ltd.	Trade receivable*	0	No
3	Satellite Cable Communication	Trade receivable	2	No
4	R K Digital Cable Network	Trade receivable*	0	No
5	Bhusawal Cable Network Pvt. Ltd.	Trade receivable*	0	No
6	Colour Yellow Pictures 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 - 3)	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) 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:

## Notes

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

- 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 2023 and the date of authorisation of these standalone financial statements.

**56** Securities and Exchange Board of India (SEBI) has vide its letter dated October 31, 2022 has appointed the Forensic Auditor to verify the Consolidated Financial Statements of the Group for financial year ended March 31, 2018, March 31, 2019 and March 31, 2020. The Group continues to fully cooperate with SEBI as well as SEBI appointed forensic auditors to ensure completion of independent review by SEBI.

**57** Inventory includes accumulated film right costs amounting to ₹ 850 Lakhs wherein there has been no movement since March 2021. The Group management is of the opinion that realisable value of the said Film rights will be equal to / more than cost of Inventory, hence, no provision towards impairment needs to be made as on date.

**58** As on March 31, 2023, Content advances aggregate to ₹ 15,264 Lakhs (net of provision). Based on the various initiatives of Capital infusion as well as Monetisation of Rights, the Group's management is of the opinion that the content advances which are for continuing projects are all good and realizable and no further provision is required other than those already created in the books of account.

**59** The Holding company would be seeking approval of shareholders, in ensuring annual general meeting to approve the excess remuneration of ₹ 394 lakhs accrued/paid to Vice Chairman and Managing Director for the year ended 31 March 2023, arising due to inadequate profits during the year.

#### 60 Authorisation of financial statements

The financial statement for the year ended 31 March 2023 ( including comparatives) were adopted by the Board of Directors on 29 May 2023.

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

**Sumant Sakhardande**  
 Partner  
 Membership No: 034828

Place: Mumbai  
 Date : May 29 2023

#### For and on behalf of Board of Directors

**Sunil Lulla**  
 Executive Vice Chairman &  
 Managing Director  
 (DIN: 00243191)

**Rajesh Chalke**  
 Chief Financial Officer

Date : May 29 2023

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

**Vijay Thaker**  
 Vice President - Company Secretary  
 and Compliance Officer

Date : May 29 2023

## NOTICE OF THE 29<sup>TH</sup> ANNUAL GENERAL MEETING

**Regd. Office:** 901/ 902, Supreme Chambers, Off. Veera Desai 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 29<sup>th</sup> Annual General Meeting ("AGM") of the Members of **Eros International Media Limited** will be held on Tuesday, the 26<sup>th</sup> day of September, 2023 at 3:00 PM. (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 2023, 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 2023, together with the Report of the Auditors thereon.
2. To appoint a Director in place of Mr. Vijay Thaker (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 2022-2023 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 ₹ 394 Lakh paid / payable to Mr. Sunil Lulla (DIN: 00243191), Executive Vice Chairman & Managing Director for the financial year 2022-2023, which is in excess of the limits prescribed under Schedule V of the Act in view of inadequate profit for the financial year 2022-2023 and within the limits as approved by the Members of the Company at their 26<sup>th</sup> Annual General Meeting held on 15 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. Sagar S. Sadhwani (DIN: 03559502) as a Director of the Company**

To consider and, if thought fit, to pass, the following resolution as an **Ordinary Resolution** :

"**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualification of Director) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and pursuant to the recommendation and approval of the Nomination and Remuneration Committee and the Board of Directors of the Company, Mr. Sagar S. Sadhwani

(DIN:03559502) who was appointed by the Board of Directors as an Additional Director (Non-Executive and Non-Independent) of the Company with effect from 11 August 2023 in terms of Section 161(1) of the Act, and Article 153 of the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting of the Company and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing his candidature for the office of Director be and is hereby appointed as a Director (Non-Executive and Non-Independent) of the Company, liable to retire by rotation.

**RESOLVED FURTHER THAT** any Director and/or the Company Secretary of the Company be and are 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. **Appointment of Mrs. Urvashi Saxena (DIN: 02021303) as an Independent Director of the Company**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"**RESOLVED THAT** Mrs. Urvashi Saxena (DIN: 02021303), who was appointed as an Additional Director of the Company with effect from 11 August 2023 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 Mrs. Urvashi Saxena, 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 from the conclusion of this 29<sup>th</sup> Annual General Meeting till the conclusion of 34<sup>th</sup> Annual General Meeting of the Company to be held in the calendar year 2028 and who would not be liable to retire by rotation, be and is hereby approved.

**RESOLVED FURTHER THAT** pursuant to Regulation 17(1A) of SEBI Listing Regulations and other applicable provisions, if any, of the Act and the applicable Rules framed thereunder, consent of Members be and is hereby accorded for appointing / continuing the directorship of Mrs. Urvashi Saxena who has exceeded the age of 75 years as an Independent Director.

**RESOLVED FURTHER THAT** any Director and/or the Company Secretary of the Company be and are 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."

**6. Payment of remuneration to Independent Director of the Company in accordance with the provisions of Schedule V of the Act**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution** :

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 197, Schedule V and other applicable provisions of the Companies Act, 2013 ("the Act") (including any statutory modification(s) or re-enactment (s) thereof for the time being in force) and Regulation 17(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") as amended from time to time, read with the Articles of Association of the Company, and as per recommendation with Nomination and Remuneration Committee, consent of the Company be and is hereby accorded for payment of remuneration to the Non-Executive Directors, including Independent Directors of the Company (i.e. Directors other than the Managing Director and/or Whole Time Directors) in case of no / inadequate profits, as calculated under Section 198 of the Act, for the three Financial Years 2023-24, 2024-25 and 2025-26, in accordance with the limits prescribed under Schedule V of the Act and the same be paid and distributed amongst such Directors in such a manner as the Board of Directors may from time to time determine."

By Order of the Board of Directors  
For **Eros International Media Limited**

**Vijay Thaker**  
Vice President- Company Secretary &  
Compliance Officer

Date: 11 August 2023

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 till 30 September 2023 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 29<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 29<sup>th</sup> AGM of the Company is being held through VC/OAVM on Tuesday, 26 September 2023 at 03:00 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 to 6 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 29<sup>th</sup> AGM along with the Annual Report 2022-23 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 29<sup>th</sup> AGM along with Annual Report for the financial year 2022-23 shall be sent to those Members who request for the same. Members may note that the Notice and Annual Report for the financial year 2022-23 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 Tuesday, 19 September, 2023 to Tuesday, 26 September, 2023 (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. Link 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.

## AGM NOTICE

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 1 October 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 [rt.helpdesk@linkintime.co.in](mailto:rt.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., Tuesday, 19 September 2023. 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., Tuesday, 19 September 2023, 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. Tuesday, 19 September 2023; 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 [rt.helpdesk@linkintime.co.in](mailto:rt.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 Friday, 22 September 2023. End of e-voting: Up to 5:00 p.m. (IST) on Monday, 25 September 2023. 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 shareholders 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 09, 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.nsdl.com">https://eservices.nsdl.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</li> </ol>

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with <b>NSDL</b>	<ol style="list-style-type: none"> <li>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.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDEAS "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.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.nsdl.com/">https://www.evoting.nsdl.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>
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b>	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 & voting during the meeting.

**Important note :** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned 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 22 5533.
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 1800 102 0990 and 1800 22 4430.

## AGM NOTICE

- 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 Client ID,
  - 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 Physical Shareholders and other than individual shareholders holding shares in Demat 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 changed 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 Mr. Nitin Kunder (022- 23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022- 23058542).
- 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 22 55 33.
- r) **Note for Non - Individual Shareholders and Custodians - For Remote Voting only.**
  - 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 Link 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 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.
  22. 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 Link 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.
2. 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.
  3. Shareholders are encouraged to join the Meeting through Laptops / iPads for better experience.
  4. Further Shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the Meeting.
  5. 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.
  6. 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.
  7. The Shareholders who have not registered themselves can put the question on the chatbox available on the screen at the time of the Meeting.
  8. 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**

**Vijay Thaker**

Vice President- Company Secretary &  
Compliance Officer

Date: 11 August 2023  
Place: Mumbai

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE MEETING THROUGH VC/OAVM ARE AS UNDER :**

1. 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.

## 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<sup>th</sup> 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 2022-23, 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 2022-23 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 29 May 2023, 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**

Pursuant to provisions of Section 152 of the Companies Act, 2013 ("the Act") read with the applicable rules made thereunder, the Board of Directors of the Company ("Board"), basis the recommendation of the Nomination and Remuneration Committee ("NRC"), had appointed Mr. Sagar S. Sadhwani (DIN: 03559502) as an Additional Director (Non-Executive and Non-Independent) of the Company with effect from 11 August 2023.

In accordance with the provisions of Section 161 of the Act read with the applicable rules made thereunder and Article 153 of the Articles of Association of the Company, Mr. Sagar Sadhwani being an Additional Director, holds office up to the date of this Annual General Meeting ("AGM") of the Company. The Company has received a notice in writing from a Member of the Company under Section 160 of the Act proposing

the candidature of Mr. Sagar Sadhwani for the office of a Director of the Company.

Mr. Sagar Sadhwani is not disqualified from being appointed as a Non-Executive Director in terms of Section 164 of the Act and has given his consent to act as a Director of the Company. He is not debarred from holding the office of a Director by virtue of any order issued by the Securities and Exchange Board of India or any other such authority. The profile and specific areas of expertise of Mr. Sadhwani are provided as Annexure to this Notice.

Given his experience, the Board considers it desirable and in the interest of the Company to have Mr. Sadhwani on the Board of the Company and accordingly the Board recommends the appointment of Mr. Sadhwani as Director (Non-Executive and Non-Independent) as proposed in the resolution set out at Item No. 4 for approval by the Members.

None of the Directors and / or Key Managerial Personnel of the Company and their relatives except Mr. Sagar S. Sadhwani is concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the accompanying Notice.

**Item No. 5**

Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company, had appointed Mrs. Urvasi Saxena (DIN: 02021303) as an Additional Independent Director, not liable to retire by rotation w.e.f. 11 August 2023.

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, Mrs. Urvasi Saxena 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 her candidature for the office of Director. The profile and specific areas of expertise of Mrs. Saxena are provided as Annexure to this Notice.

Mrs. Urvasi Saxena has given her declaration to the Board that she 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. She has also given her consent to act as a Director.

In the opinion of the Board, Mrs. Saxena 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 she is independent of the management.

As per the Regulation 17 (1A) of SEBI Listing Regulations, approval of the Members is required by way of special resolution for continuing the Directorship of any Non-Executive Director who have attained the age of 75 years.

Given her experience, the Board considers it desirable and in the interest of the Company to have Mrs. Saxena on the Board of the Company and accordingly the Board recommends appointment of Mrs. Saxena as an Independent Director as proposed in the resolution set out at Item No. 5 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 Mrs. Urvasi Saxena is concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the accompanying Notice.

**Item No. 6**

The Members at the 27<sup>th</sup> Annual General Meeting ("AGM") held on 28 September 2021 had approved, under the provisions of Section 197 of the Companies Act, 2013 ("Act") and other applicable provisions of the Act, payment of commission to the Non-Executive Directors, an amount not exceeding 1% of the net profits of the Company in terms of Section 197 of the Act, computed in accordance with the provisions of Section 198 of the Act or such other percentage as may be specified from time to time. However, taking into consideration the financial loss of the Company, no commission was paid to the Non-Executive Directors. The Company has incurred a loss as computed under Section 198 of the Act and therefore no commission would be payable to the Non-Executive Directors for FY 2022-23.

In terms of Sections 149(9), 197(3) and Section II of Part II of Schedule V of the Act companies having no / inadequate profits can pay remuneration to its Non-Executive Directors (including Independent Directors) within the limits based on the 'effective capital' of a company in accordance with the provisions contained in the Schedule V to the Act.

With the enhanced Corporate Governance requirements under the Act and the SEBI (Listing obligations and Disclosure Requirement), Regulations, 2015 coupled with the size, complexity and global operations of Eros Group, the role and responsibilities of the Board, particularly Independent Directors has become more onerous, requiring greater time commitments, attention as also a higher level of oversight. In view of the above, to incentivize them for their time, contribution rich experience and critical guidance provided, including at the Board and Committee meetings and pursuant to the amended provisions of Sections 149(9), 197(3) and Section II of Part II of Schedule V of the Act and based on the recommendations of the Nomination and Remuneration Committee and the Board of Directors at its meeting held on 29 May 2023 have recommended and approved payment of remuneration to the Non-Executive Directors (including Independent Directors) of the Company within the limits prescribed under Section II of Part II of Schedule V of the Act for the Financial Years 2023-24 to 2025-26 in case of inadequacy of profits/ losses for in any of the said financial year(s).

**STATEMENT CONTAINING ADDITIONAL INFORMATION AS REQUIRED UNDER SCHEDULE V TO THE ACT**

**I. GENERAL INFORMATION:**

**A) Nature of Industry**

The Indian Media & Entertainment ("M&E") sector grew 20% to INR 2.1 trillion (US\$26.2 billion), 10% above its pre-pandemic levels. While television remained the largest segment, digital media cemented its position as a strong number two segment followed by print media. The M&E sector is expected to grow 11.5% in 2023 to reach INR 2.34 trillion (US\$29.2 billion), then grow at a CAGR of 10% to reach INR 2.83 trillion (US\$35.4 billion) by 2025.

The filmed entertainment segment recovered as theatrical releases doubled and reclaimed the fourth position overtaking online gaming. Over 1,600 films were released in 2022, which is 9% higher than 2019 levels. 335 Indian films were released overseas. Gross box Office (GBO) revenues increased almost three times the revenues of 2021 to INR 105 billion. The INR 100 billion mark in GBO collections was crossed only the second time in Indian history. There is a large expansion in regional films. Of the 1,623 movies released this year across languages, the highest number of films were released in Telugu (278), Kannada (233), followed by Tamil (288) and Malayalam (199). Only 194 films were released in Hindi. Filmed entertainment recovered to 90% of its pre-pandemic levels. We expect the film segment to continue to grow, driven by theatrical revenues as Hindi movies go mass in their storytelling, incorporate more VFX to enhance the movie-going experience and expand into tier-II and III cities.

The Filmed Entertainment segment will grow to INR 228 billion by 2025 driven by higher per capita income, which will expand the cinema audience base to 120 to 150 million, and by offering segmented offerings - classy and massey - for distinct audience sets across markets and price points.

In the digital media space, the sharing economy is likely to manifest itself in group subscription products for families, friends, neighbours, colleges and corporates. Furthermore, there will be more opportunities for content syndication among telecommunication companies, direct-to-consumer platforms of brands and through various distribution channels such as transactional video-on-demand (TVOD). These opportunities have the potential to generate more than INR 10 Billion by 2025.

The demand for original content is expected increase from 3,000 hours in 2021 to over 4,000 hours by 2025, supplementing the digital video subscription industry in India for significant growth and expansion going ahead.

**B) Date of expected date of commencement of commercial production :**

The Company was incorporated on 19 August 1994. Immediately after incorporation, the Company had engaged in the activities of production and distribution of films and other entertainment programs.

**C) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:**

Not Applicable

**D) Financial performance based on given indicators:**

Please refer Page No. 7 of the Annual Report.

**E) Foreign investments or collaborators, if any:**

The Company has not entered into any material foreign collaboration and no direct capital investment has been made in the Company. Foreign investors, mainly comprising FIIs holders, are investors in the Company on account of past issuances of securities and secondary market purchases.

**II. Given below is the information about the appointees as required under Schedule V of the Act, the effective capital of the Company for various financial years as applicable to the Non-Executive Directors and the maximum amount of remuneration that may be payable to them:**

Name of Director	Mr. Dharendra Swarup	Mr. Manmohan Kumar Sardana	Mrs. Urvashi Saxena	Mr. Sagar Sadhwani
Background Details, Job Profile, Suitability, Recognition and Rewards	The details for each of these Directors can be found on the website of the company at <a href="http://www.erosmediaworld.com">www.erosmediaworld.com</a> . Please also refer to the Report on Corporate Governance, which forms part of this Annual Report.			
Date of appointment in the Company	10/02/2010	31/08/2021	11/08/2023	11/08/2023
Past Remuneration (Amount in ₹)				
FY 2022-23	34,50,000	22,50,000	NA	NA
FY 2021-22	33,70,000	11,50,274	NA	NA
FY 2020-21	31,20,000	NA	NA	NA
*Maximum amount of remuneration for FY 2023-24 (Amount in ₹)	17,00,000	17,00,000	17,00,000	17,00,000

## AGM NOTICE

Name of Director	Mr. Dharendra Swarup	Mr. Manmohan Kumar Sardana	Mrs. Urvashi Saxena	Mr. Sagar Sadhwani
Remuneration proposed (Amount in ₹)	17,00,000	8,50,000	8,50,000	8,50,000
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The remuneration has been considered by the Nomination and Remuneration Committee and the Board of Directors of the Company and is in line with the remuneration being drawn by similar positions in the media industry.			
Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any	The Non-Executive Directors do not have any pecuniary relationship with the Company except to the extent of Sitting Fees, Commission or Remuneration, as applicable, and reimbursement of out-of-pocket expenses received by them for attending the meetings.			

\* The limit on remuneration is based on Effective Capital which shall be calculated as of the last date of the financial year preceding the financial year in which the appointment of the Director is made as per Schedule V to the Act.

### III. Other Information

#### A. Reasons of loss or inadequate profits:

As per Expected Credit Loss ("ECL") Policy, on quarterly basis, senior management reviews content advances un-utilised for a period more than 3 years from the date when such advances were given. Based on review, where management foresee that a substantial period of time will be taken to complete the film project, a provision will be made for 10% of such content advances on a quarterly basis.

#### B. Steps taken or proposed to be taken for improvement:

The Company holds in its library aggregated rights to more than 2,000 films, including both recent titles, as well as classic titles that span different genres, budgets and languages. In addition, the Company has also co-produced/acquired a portfolio of over 130+ new films over the years.

This impressive library and its monetization through various channels, including Satellite TV, Overseas, In-flight and other channels, provide Company with multiple sources of revenue.

The Company has also started 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.

#### C. Expected increase in productivity and profits in measurable terms:

We believe all the initiatives listed above will bring and create further value for our shareholders. It will also enhance the revenue potential of the Group, resulting in better and improved profit for the companies of the Eros Group.

Regulation 17(6) of the SEBI Listing Regulations authorises the Board of Directors to recommend all fees and compensation, if any, paid to Non-Executive Directors, including Independent Directors and the same would require approval of members in general meeting.

This remuneration will be distributed amongst all or some of the Non-Executive Directors, taking into consideration parameters such as attendance at Board and Committee meetings, contribution at or other than at meetings, etc. in accordance with the directions given by the Board as prescribed under the Remuneration Policy of the Company. Kindly refer website of the company at [www.erosmediaworld.com](http://www.erosmediaworld.com).

The above resolution would be valid for a period of 3 years i.e. upto and including remuneration to be paid for the financial year 2025-26. It is clarified that in case of adequate profits, the Company would pay commission to its Non-Executive Directors upto an amount not exceeding 1% of the profits for that financial year as approved by the Members at the AGM held on 03 September 2015.

The above remuneration shall be in addition to fees payable to the Director(s) for attending meetings of the Board/ Committees or for any other purpose whatsoever, as may be decided by the Board and reimbursement of expenses for participation in the Board and other meetings.

The Company has not defaulted in payment of dues to any bank or public financial institution or non-convertible debenture holders or other secured creditor.

Your Director recommends the resolution set out at Item No. 6 of the Notice for approval by the members. Accordingly, members approval is sought by way of an Ordinary Resolution for payment of remuneration to the Non-Executive Directors as set out in the said resolution.

None of the Directors and / or Key Managerial Personnel of the Company and their relatives except Mr. Dharendra Swarup, Mrs. Urvashi Saxena, Mr. Manmohan Kumar Sardana and Mr. Sagar Sadhwani are concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the accompanying Notice.

By Order of the Board of Directors  
For **Eros International Media Limited**

**Vijay Thaker**  
Vice President- Company Secretary &  
Compliance Officer

Date: 11 August 2023  
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.

Name	Mr. Vijay Thaker	Mr. Sagar Sadhwani	Mrs. Urvashi Saxena
<b>DIN</b>	01867309	03559502	02021303
<b>Designation</b>	Executive Director and VP-Company Secretary & Compliance Officer	Non-Executive Non-Independent Director	Independent Director
<b>Date of Birth and Age</b>	10 December 1954; 69 years	04 December 1986; 37 years	14 June 1945; 78 Years
<b>Date of First Appointment on the Board</b>	19 May 2022	11 August 2023	11 August 2023
<b>Qualifications</b>	CA, CS, LLB, MBA	Software Engineering	Law graduate
<b>Profile</b>	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.	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.	Mrs. Urvashi Saxena, aged 78 years, is a post graduate in History from the University of Allahabad and a Law graduate from the 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.
<b>Terms and conditions of Appointment / Re-appointment</b>	<p><b>Retire by rotation:</b></p> <ul style="list-style-type: none"> <li>• Liable to retire by rotation.</li> </ul> <p><b>Duties:</b></p> <ul style="list-style-type: none"> <li>• To adhere as provided under Section 166 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><b>Retire by rotation:</b></p> <ul style="list-style-type: none"> <li>• Liable to retire by rotation.</li> </ul> <p><b>Duties:</b></p> <ul style="list-style-type: none"> <li>• To adhere as provided under Section 166 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><b>Appointment:</b></p> <ul style="list-style-type: none"> <li>• First term for five years w.e.f. 26 September 2023 to the conclusion of the Annual General Meeting of the Company to be held in the Calendar Year 2028.</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>

Name	Mr. Vijay Thaker	Mr. Sagar Sadhwani	Mrs. Urvashi Saxena
<b>Directorships held in other companies (as on March 31, 2023)</b>	<ol style="list-style-type: none"> <li>1) Total Carriers Private Limited</li> <li>2) B4U Broadband (India) Private Limited</li> <li>3) B4U Television Network India Limited</li> <li>4) ErosNow Private Limited</li> <li>5) Eros Animation Private Limited</li> <li>6) Eyeqube Studios Private Limited</li> <li>7) EM Publishing Private Limited</li> <li>8) Salvi Chemical Industries Limited</li> </ol>	NIL	NIL
<b>Last remuneration drawn</b>	₹ 60,00,000 (as VP-Company Secretary & Compliance Officer)	NA	NA
<b>Remuneration to be paid</b>	NIL	NIL	NIL
<b>Memberships/ Chairmanships of Committees of other companies</b>	<ul style="list-style-type: none"> <li>• <b>Salvi Chemical Industries Limited</b> Audit Committee (Member) Nomination and Remuneration Committee (Chairman)</li> <li>• <b>B4U Broadband (India) Private Limited</b> Audit Committee (Member)</li> <li>• <b>B4U Television Network India Limited</b> Audit Committee (Member)</li> </ul>	NIL	NIL
<b>Number of Board Meetings attended during FY 2022-23</b>	Six (6)	NIL	NIL
<b>Relationship with other Directors, Key Managerial Personnel</b>	Not related to any Director/ Key Managerial Personnel	Not related to any Director/ Key Managerial Personnel	Not related to any Director/ Key Managerial Personnel
<b>Number of shares held in the Company</b>	NIL	NIL	NIL
<b>Number of Stock Options</b>	NIL	NIL	NIL





**EROS INTERNATIONAL MEDIA LIMITED**

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