



November 26, 2025

The Secretary
BSE Limited
Pheeroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001
Scrip Code: 533261

The Secretary
National Stock Exchange of India
Limited
Exchange Plaza, 5th Floor
Plot No- 'C' Block, G Block
Bandra-Kurla Complex, Bandra East
Mumbai-400051
Scrip Code: EROSMEDIA

SUB: Errata in connection with the Annual Report for the financial year ended March 31, 2025

Dear Sir/Madam,

Further to our letter dated November 7, 2025, whereby the Company had submitted the Annual Report for the financial year ended March 31, 2025, containing *inter alia* the Notice convening the 31st Annual General Meeting of the members of the Company, which is scheduled to be held on Monday, December 01, 2025 at 3:00 p.m., we enclose herewith an Errata to the Annual Report for the financial year ended March 31, 2025.

The Members of the Company are hereby requested to take note of the Errata and the same to be read in conjunction with the Annual Report 2024-25. The Members are also requested to note that except for the change(s) enclosed herewith, all other information as disclosed in the Annual Report 2024-25 remains unchanged and there is no impact on the financial statements.

Please find enclosed herewith the revised Annual Report (including errata) which is also available on the website of the Company at www.erosmediaworld.com.

We request you to take the above on record and treat the same as compliance under the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking you,

Yours faithfully,

for Eros International Media Limited

Akshay Atkulwar
VP - Company Secretary & Compliance Officer

Encl: As above

EROS INTERNATIONAL MEDIA LIMITED

Regd Off: 201, Kailash Plaza, Plot No A-12, Opp. Laxmi Ind Estate, Link Road, Andheri (West), Mumbai – 400053.
Tel.: +91-22-6602 1500 | Fax: +91-22-6602 1540 | E-mail: eros@erosintl.com | Website: www.erosmediaworld.com
CIN No. L99999MH1994PLC080502



ERRATA - ANNUAL REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2025

With reference to our Annual Report 2024-25, please be informed that the following parts of the Annual Report 2024-25 at pages 15, 17, 25, 34, 40, 44, 52, 56, 65, 69, 74, 80, 93, 98, 103, 121, 125, 126, 131, 134 and 152 are by this Errata amended, corrected and taken to read as shown herein instead of as printed in the Annual Report. The Errata to this Annual Report is being made consequent to the errors crept in the Annual Report while printing. The Errata to this Annual Report is being made consequent to the errors crept in the Annual Report while printing.

1. Page No. 15

Printed under Qualification Note 6 to read as Note 55, Note 9 to read as Note 53 and Note 10 to read as Note 49. Change in Note number is due to typo error.

2. Page No.17 – Conservation of Energy, Technology absorption, Foreign Exchange

Table for particulars of foreign currency earnings and outgo are as under: (To read as)

(₹ in Lakh)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Expenditure in foreign currency	-	2,277
Earnings in foreign currency	-	46

Change is due to Typo Error

3. Page No 25

Printed in foot note of Annexure D, date to be read as 31 July 2024 instead of 31 July 2025. Change is due to Typo error.

4. Page No 34

In header of the table "Sitting Fees (paid)" to be read as "Sitting Fee Payable". Change is due to Typo error.

5. Page no. 40

Total fees on consolidated basis to the statutory auditors to be read as Rs. 85 Lakhs instead of Rs. 84 Lakhs. Change is due to typo error

6. Page No 44

In point a) Note no 51 to read as Note no 52

In Going Concern Note no 52 to read as Note no 53, amount 674 to read as 672. Change is due to typo error

7. Page no 52 – Word "TP" to remove.

8. Page No 56 – Table to replace with following:

Change in liability arising from financing activities :-			
Particulars	Non current borrowings	Current borrowing	Total
As on 31 March 2023	2,470	22,974	25,444
Cash Flows	-	(7,203)	(7,203)
Adjustments	-	-	-
As on 31 March 2024	2,470	15,771	18,241
Cash Flows	-	(6,350)	(6,350)
Adjustments	(970)	4,303	3,333
As on 31 March 2025	1,500	13,724	15,224

9. Page no 65

Point 3 to be rename as 2.1 and replace entire para with

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has notified Ind AS - 117 Insurance Contracts and amendments to Ind AS 116 — Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

10. Page No. 69 – Note No. 12

Amount 96 to read as 95 – It was a typo error

11. Page No.74

Under Note no 23 – Amount 828 to read as 185. Amount (31,513) to read as (30,870) and Amount (30,346) to read as (29,703).

In same note – 64.32% to read as 34.07% and 22.39% to read as 59.65%

12. Page No.80 – In point c) amount to read as 109 and 122, instead of 108 and 121

13. Page No. 93 – Point x) to read as

The Company has repaid more than 90% of its bank borrowings during May 2024. Accordingly, the requirement to file quarterly returns or statements of current assets with banks or financial institutions is no longer applicable. No quarterly returns or statements of current assets have been submitted to any lending institution subsequent to the said repayment.

14. Page No. 98 –

In point a) note no to read as 53 instead of 9.

In point b) note no to read as 55 instead of 6

In point c)i) Note no to read as 49 instead of 10.

In point c) ii) note no to read as 49 instead of 10

Under note Material uncertainty related to going concern Amount to read as 11,892 instead of 41,603 and Note __ to read as Note 50

Under Emphasis of matter note no to read as 50 instead of 11

15. Page No. 103 –

Under disclaimer of opinion date to read as March 31, 2025 instead of March 31, 2024

16. Page no. 121 Note no 2

In foot note 1, Note no to read as 18 and 24 instead of 17 and 23

17. Page No 125 – In Note no 15 an amount of 2,569 to remove

18. Page no. 126 – In point d) an amount of (3,05,00,590) to remove

19. Page No 131 – Note 25.1

Total column to read as :

Amount 33,728 to read as 33,017

Amount 4,447 to read as 5,063

Amount 3,196 to read as 709

Amount 1,634 to read as 3,106

Amount 2,996 to read as 2,226

Amount 46,000 to read as 44,120

20. Page No. 134 –

In note no 39 amount 56,476 to read as 67,838

21. Page No. 152 –

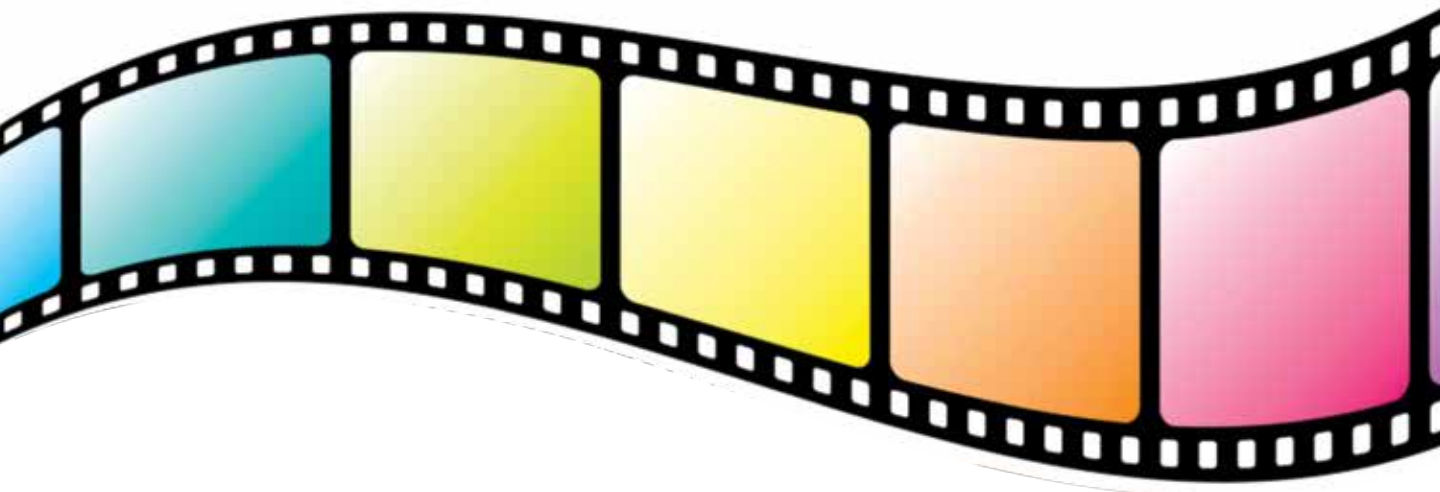
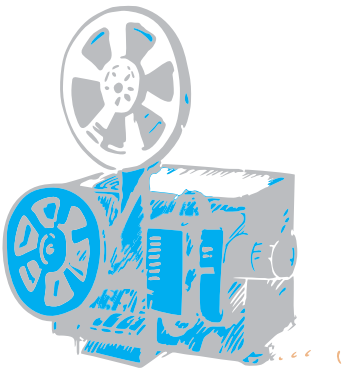
In note no 18. the cut-off date is Monday, 24th November 2025, instead of 24th December 2025. It was a typo error.



EROS INTERNATIONAL MEDIA LIMITED

ANNUAL REPORT

2024-2025



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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 Swarup¹

Non-Executive Chairman & Independent Director DIN: 02878434

Mr. Sunil Arjan Lulla²

Executive Vice Chairman & Managing Director
DIN: 00243191

Mr. Pradeep Dwivedi

Executive Director & Chief Executive Officer
DIN: 07780146

Mr. Manmohan Kumar Sardana

Non-Executive Chairman & Independent Director
DIN: 09294639

Mr. Arun Pawar³

Non-Executive Independent Director
DIN: 00167802

Mrs. Urvashi Saxena

Non-Executive Independent Director
DIN: 02021303

Mr. Sagar Sadhwani

Non-Executive Non-Independent Director
DIN: 03559502

Mr. Vijay Thaker⁴

Executive Director and Chief Finance Officer
DIN: 01867309

VP-Company Secretary & Compliance Officer

Mr. Akshay Atkulwar⁵

Corporate Identification Number (CIN)

L99999MH1994PLC080502

Statutory Auditors

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

Bankers

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

Registered Office

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

Registrar & Share Transfer Agent

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

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

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

³ Mr. Arun Pawar was appointed as Non-Executive Independent Director w.e.f. 05th December 2024 and resigned w.e.f 11th February, 2025

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

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

BOARD OF DIRECTORS



Mr. Dharendra Swarup

Non-Executive 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. Manmohan Kumar Sardana

Non-Executive, Chairman & Independent
Chairman & Independent

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



Mr. 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. Arun Pawar

Non-Executive, Independent#

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

DEPUTATION OF 5 YEARS WITH AIR INDIA:-

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

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

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

Independent Director in Phoenix Park Inn
Advisor Tax, YBC Chavan Pratisthan, Mumbai

Advisor, Nehru Centre, Mumbai

Advisor, Vikhe Patil Group, Srirampur, Ahmednagar

Advisor MIT Group in Pune

Advisor to Shreem Electrical Ltd, Ichalkaranji, Sangli District.

Advisor - Essar Shipping Ltd (ESL) Mumbai

President Maratha Businessmen Forum (MBF), Mumbai

President Shri Marutideo Sarwajanik Trust, (SMDST), Dhamner

Member in Rayat Shikshan Sanstha, Satara.

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

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

**Mr. Pradeep Dwivedi**

Chief Executive Officer and Executive Director

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

**Vijay Thaker**

Executive Director and Chief Financial Officer

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

**Mrs. Urvashi Saxena**

Non-Executive Independent

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

**Mr. Sagar Sadhwani**

Non-Executive Non-Independent

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

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Global Economy

The global economy in FY 2024-25 has experienced a period of moderate recovery following the challenges posed by US and Europe economies, geopolitical tensions, and supply chain disruptions. Despite these hurdles, global growth showed slow progress. Global sentiments are in fragile state. If tariff conditions and trade policy improve, than global growth can strengthen to great extent. Economic conditions remained uneven across regions due to uncertainties prevailing in world trade policies.

Key Drivers of Economic Performance:

- 1. Global Growth Outlook:** Global GDP growth is projected at a slower pace compared to previous years. Advanced economies, particularly the U.S. and the Eurozone was in uncertainty, while emerging markets, particularly China and India, contributed significantly to global expansion.
- 2. Inflation and Monetary Policy:** Inflation remained a significant concern throughout 2024, driven by supply chain bottlenecks, energy price volatility, and geopolitical instability. Central banks, including the Federal Reserve and the European Central Bank, continued with aggressive interest rate hikes to manage inflation. However, inflationary pressures began to moderate towards the end of 2024, leading to more cautious monetary policy outlooks in 2025.
- 3. Geopolitical Tensions:** The war in Ukraine continued to exert a heavy toll on energy prices and global trade, particularly impacting Europe. Ongoing trade tensions between the U.S., India and China also created uncertainties in global supply chains and international investment flows.
- 4. Energy and Commodity Markets:** The energy market became little down with oil and gas prices lower during 2024, although prices began to stabilize towards the second half of 2024. Commodities like food grains and metals faced fluctuating prices due to weather disruptions and geopolitical factors.
- 5. Technology and Innovation:** The ongoing digital transformation, particularly in AI and renewable energy, showed promise for long-term growth. Countries and companies investing in green technologies and digital infrastructures are expected to lead the future economic trajectory.

Regional Highlights:

- United States:** The U.S. economy experienced slow yet steady growth. Consumer spending was steady in 2024, but inflationary pressures led to tighter financial conditions, which slowed down some sectors like housing and manufacturing.
- Europe:** Europe faced a more challenging environment due to energy dependency and the war in Ukraine. However, recovery efforts supported growth in services and digital sectors, in major economies like Germany and France.
- China:** China's growth remained subdued in 2024 due to internal economic challenges, regulatory crackdowns,

and a slowing real estate sector. However, the government continued to support recovery with fiscal stimulus and efforts to boost domestic consumption.

- India:** India emerged as one of the fastest-growing major economies, driven by domestic demand, a growing technology sector, and infrastructure investments.

Outlook for FY 2025-26:

The global economy is expected to face mixed conditions in FY 2025-26, with growth continuing at a modest pace. Inflationary pressures are expected to ease, but economic challenges such as high tariff levels, energy uncertainty, and geopolitical risks will persist. Key areas to watch include global trade policies, technological advancements, and the transition to a green economy.

In conclusion, while the global economy in FY 2024-25, showed signs of recovery, it remains vulnerable to several risks. As countries navigate the post-pandemic landscape, strategic investments in innovation, solutions in tariff war, and trade cooperation will be essential to sustaining long-term growth.

Indian Economy

The Indian economy in FY 2024-25 has shown resilience and growth despite ongoing global challenges, positioning itself as one of the fastest-growing major economies. The nation's economic performance was supported by strong domestic demand, government reforms, and robust growth in key sectors such as technology, services, manufacturing, and infrastructure. However, inflationary pressures, high interest rates, and external uncertainties posed significant challenges.

1. Economic Growth

India's economy is projected to grow at around 6.5% to 7% in FY 2025-26, maintaining its position as one of the fastest-growing large economies globally. Growth was mainly driven by:

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

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

2. Inflation and Monetary Policy

Inflation continued to be a challenge, primarily driven by food and energy prices. However, the overall inflation rate showed signs of moderation towards the end of FY 2024-25, thanks to a better agricultural output, controlled commodity prices, and government interventions.

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

3. Sectoral Performance

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

4. Challenges

- **Global Economic Environment:** The Indian economy was not immune to global disruptions, including the Ukraine-Russia conflict, which affected energy prices and trade. The global slowdown, especially in advanced economies, impacted India's export growth and foreign investments.
- **Inflationary Pressures:** Though inflation moderated towards the latter part of FY 2024-25, rising food and fuel costs remained a concern, particularly affecting lower-income households.
- **Unemployment and Job Creation:** Despite growth, unemployment, especially among the youth and in rural areas, remained a challenge. The government continued its focus on skill development, entrepreneurship, and job creation to address this issue.
- **Monetary Tightening:** The central bank's tightening of interest rates to control inflation increased borrowing costs and strict NPA norms, impacting sectors like finance, real estate, consumer durables, and automotive.

5. Key Government Initiatives

- **Infrastructure Development:** The government's focus on infrastructure projects continued, with an emphasis on smart cities, railway modernization,

and road expansion. The National Infrastructure Pipeline (NIP) and PM Gati Shakti Plan were key drivers in this regard.

- **PLI Schemes:** The government's Production-Linked Incentive (PLI) schemes for sectors such as electronics, pharmaceuticals, and renewable energy continued to boost manufacturing and attract foreign investment.
- **Digital and Green Economy:** Investments in digital infrastructure, AI, and renewable energy gained momentum, with India positioning itself as a hub for technology and green energy solutions.
- **Waves 2025** – It has created the grounds for India's power as emerging as a global player and hub for Innovative Contents for Domestic and Global market in Media & Entertainment sector.

6. Outlook for FY 2025-26

Looking ahead, India's growth is expected to remain stable in FY 2025-26, though at a slightly slower pace compared to FY 2024-25 due to global risks, tariff war, inflation concerns, and tighter financial conditions. Key growth drivers include:

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

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

Conclusion

India's economy in FY 2024-25 displayed solid resilience, supported by a combination of strong domestic consumption, government reforms, and strategic investments. The outlook for FY 2025-26 remains positive, with continued emphasis on infrastructure development, digital transformation, and sustainability. However, managing external uncertainties and internal challenges such as unemployment and inflation will be crucial for sustaining long-term growth.

Media & Entertainment Industry

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

Key Trends in 2024-25

1. Digital Transformation and OTT Growth:

- o The OTT (Over-the-top) streaming market continued its significant growth, fuelled by increasing internet penetration, affordable data

costs, and a shift in consumer behaviour towards on-demand content. Popular platforms like Netflix, Amazon Prime Video, Disney+ Hotstar, and regional players saw increased subscription numbers.

- o There was a marked shift towards regional content, with regional language films and shows experiencing greater viewership across digital platforms. This trend is expected to continue, as OTT players tailor content to cater to diverse Indian audiences.
- o Subscription-based Video on Demand (SVOD) and Advertising-based Video on Demand (AVOD) models evolved, with platforms diversifying monetization strategies, blending both paid and free content offerings.

2. Cinema Recovery:

- o Box office revenues showed significant recovery in FY 2024-25, with high-performing films both in Hindi and regional languages contributing to a resurgence in theatrical releases.
- o The cinema sector continued to face the challenge of competition from digital platforms and evolving audience preferences. However, the experience of watching films in theatres remained an important draw for audiences, particularly with the resurgence of multi-screen and IMAX formats. Even Re-release of films have helped to increase revenue in this sector.

3. Content Creation and Production:

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

4. Live Events and Sports:

- o The return of live events and sports broadcasting marked a turning point in 2024-25, with the Indian Premier League (IPL), and other sports events attracting huge viewership and advertising revenue.
- o E-sports also gained traction, with several high-profile tournaments and a growing audience base, further strengthening the intersection between technology, gaming, and entertainment.

5. Advertising and Revenue Growth:

- o Advertising spend continued to rise, with digital platforms (including OTTs, social media, and video

sharing apps) capturing a larger share of the overall ad pie. Traditional TV and print media, while still important, saw moderate growth compared to digital channels.

- o The ad-based model for digital platforms continued to grow, as advertisers sought to capitalize on the huge and engaged user base of streaming platforms, while social media influencers and user-generated content on platforms like Instagram, YouTube, and TikTok (and its alternatives) drove new advertising formats.

6. Challenges:

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

Outlook for FY 2025-26

Looking ahead, the Indian Media and Entertainment industry is expected to continue its growth trajectory in FY 2025-26, driven by several key factors:

1. Continued OTT Expansion:

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

2. Hybrid Models in Cinema:

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

3. Growth of Regional and Niche Content:

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

4. Sports and Live Events:

- o The growing popularity of sports content, especially cricket, will drive significant viewership in FY 2025-26. With global and regional sports events like the Olympics and Indian Premier League (IPL), the media rights market will continue to flourish.
- o E-sports will continue to evolve, and gaming-related content will attract large-scale viewership, especially among younger, tech-savvy audiences.

5. Technological Innovations:

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

6. Content Monetization Strategies:

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

Conclusion

The Indian Media and Entertainment industry is poised for continued growth in FY 2025-26, driven by strong digital adoption, the diversification of content, and the increasing importance of regional and niche content. While challenges such as inflation, regulatory changes, and the evolving competitive landscape remain, opportunities in digital platforms, cinema, and live sports will drive long-term growth. As the industry embraces technological advancements and hybrid business models, it will further cement its position as one of India's most dynamic sectors.

Digital Media Segment

The Digital Media segment in India continued its growth trajectory in FY 2024-25, driven by increasing internet penetration, evolving consumer behaviour, and the continued rise of online content consumption across various platforms. Key factors such as OTT platforms, social media, digital advertising, and e-commerce contributed significantly to the sector's expansion.

1. OTT and Streaming Services

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

increasingly focusing on local languages and culturally relevant programming.

- The introduction of AVOD (Advertising-based Video on Demand) models by some OTT platforms helped attract a broader audience, especially in Tier-2 and Tier-3 cities.
- Live sports streaming, particularly for events like the IPL, ICC World Cup, and Pro Kabaddi League, generated high engagement and significant ad revenues.

2. Social Media and Digital Content Creation

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

3. Digital Advertising

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

4. E-commerce and Online Shopping

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

5. Challenges in the Digital Media Segment

- Regulatory Uncertainty: The Indian government continued to scrutinize digital platforms, including

OTT services and social media, regarding content moderation, data privacy, and consumer protection. Potential changes in content regulations could impact the way platforms operate.

- **Ad Spend Competition:** Digital platforms faced competition for ad dollars from traditional media, and the growing advertising saturation on social platforms and OTT services led to rising costs for advertisers.
- **Content Fragmentation:** The increasing number of platforms and content choices created challenges for both consumers (in terms of subscription overload) and content creators (who needed to diversify content for multiple platforms).

6. Outlook for FY 2025-26

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

Conclusion

The digital media segment in India experienced a highly positive performance in FY 2024-25, driven by the expanding consumption of digital content, increased ad spending, and the growing influence of social media platforms. As the industry moves into FY 2025-26, opportunities for growth remain strong, particularly in regional content, e-commerce integration, and new technologies like AI and immersive media. However, platforms will need to navigate regulatory challenges and competition for ad revenues to sustain growth in the coming years

Company Overview

Eros International Media Limited (Eros International) is a leading global Company in the Indian filmed and digital Entertainment Industry which co-produces, acquires and distributes Indian language films in multiple formats worldwide. The success is built on the relationships we have cultivated over the past 41 years with leading talent, production companies, exhibitors and other key participants in our industry. Leveraging these relationships, we have aggregated rights of numerous films in our library, including recent and classic titles that span different genres, budgets and languages. We have a portfolio of numerous films. Film distribution across theatrical, overseas and television and other channels along with library monetization provide us with diversified revenue streams. In addition, Eros International produces and acquires content for Eros Now, parent Eros Media World Plc's, OTT entertainment service. Launched in 2012, Eros Now has digital rights of various films, out of which many films are owned in perpetuity, across Hindi and regional languages from Eros' internal library, as well as third-party aggregated content.

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

Post COVID-19, your Company had challenges in completing projects for releasing its films on account of significant cashflow challenges leading to deferment of planned film slate. This impacted the revenue and profitability of the Company during financial year 2024-25, and your Company was forced to evaluate strategic assets sale of its rights to a third party. The consequent reduction of Bank debt and liquidity in the balances is expected to allow your Company to recommence production on its previously planned film slate.

The Company has also initiated formulating innovative ways of updating its existing content libraries. Given a rise in demand for content and increasing viewership on OTT platforms, coupled with the limited production of new content, existing library content is likely to become more valuable. Moreover, once normalcy resumes, owing to pent-up demand, the M&E sector may be one of the first sectors of the economy to see a revival, and Eros International is well-prepared with its large existing content library, to take advantage of any digital opportunities that exist, in the meantime.

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

Financial Overview (Consolidated)

	FY 2024-25	FY 2023-24	YoY Change (in %)
Revenue from Operation (₹ in lakh)	6,322	13,989	44
EBITDA (₹ in lakh)	12,988	(37,166)	65
Profit / (Loss) after Tax (₹ in lakh)	11,502	(41,603)	68
EPS	11.99	(43.17)	75

Key Ratios*

	FY 2024- 25	FY 2023- 24	Change (%)	Reasons
(Amount ₹ in Lakh)				
Trade Receivables Turnover Ratio	0.15	0.26	-42.19%	Due to decrease in revenue from operations during the year
Inventory Turnover	Nil	Nil	NA	NA
Interest Coverage Ratio	9.92	(2.29)	(310.83)	Due to positive EBIT during the year
Current Ratio	0.69	0.70	-0.65%	Due to decrease in Trade receivables and Cash and Cash Equivalents during the year.

(Amount ₹ in Lakh)				Reasons
	FY 2024-25	FY 2023-24	Change (%)	
Debt Equity Ratio	(0.39)	(0.57)	-31.28%	Since networth has been eroded.
Net Profit Ratio	(0.17)	(3.31)	-94.86%	Due to decrease in loss in current year
Return on capital employed (in %)	--	--	(100)	Due to current year losses, the networth of the company has eroded. Hence ratio is not applicable

*Computed on Standalone basis.

Opportunities and Threats:

Opportunities:

Film Making and Distribution:

Technological Innovations and localization of content makings will reduce the cost of production .

Digitization & Partnerships:

Innovative digitization and strategic international partnerships can take this sector to higher level.

Regional Contents are growing. Such contents can increase the viewership.

Threats:

Regulatory issues:

Local and Central government's intervention in freedom of content creators

Global Players' aggression in variety of contents in local languages.

Geo-political and Tariff issues may hinder the growth of M&E sector.

Innovations in Contents may affect the fresh contents.

Strategic Overview

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

- Scaling up productions, co-productions and acquisitions to augment our film library and original digital content
- Expand our regional content offerings
- Effectively monetize our strong film library across various platforms
- Create compelling content for our Eros Now, our parent Eros Media World Plc's OTT entertainment service
- Capitalize on the highly attractive market opportunity driven by secular tailwinds

Risk Management

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

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

- Environmental Risk:** Due to the adverse impact of COVID-19, the Company may suffer losses but it can restrict the losses as COVID-19 has been controlled.
- Economic Risk:** Due to adverse geopolitical situations and tariff war 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 65 as on 31 March, 2025.

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 31st 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 2025.

1. FINANCIAL RESULTS

The Financial Performance of your Company for the year ended 31 March 2025 is summarized below:

(₹ in Lakh)

Particulars	Standalone Year Ended		Consolidated Year Ended	
	2024-25	2023-24	2024-25	2023-24
Sales and other Income	15,894	19,142	31,650	18,941
Profit / (Loss) before exceptional items & tax	(672)	(47,094)	11,892	(40,525)
Exceptional (loss)/ gain	Nil	Nil	Nil	Nil
Profit / (Loss) Before Tax	(672)	(47,094)	11,892	(40,525)
Less: Tax Expenses / (Credit)	341	879	390	1078
Net Profit / (Loss) from the year from continuing operation	(1,013)	(47,973)	11,502	(41,603)
Profit / (Loss) for the year attributable to:				
Equity shareholders of the Company	-	-	11502	(41,481)
Non-controlling interests	-	-	-	(122)
Other comprehensive income (net of taxes)	(4)	5	2929	1,509
Total comprehensive income/ (loss) for the year	(1,017)	(47,968)	14,431	(40,094)
Attributable to:				
Equity shareholders of the Company	-	-	14,431	(39,974)
Non-controlling interests	-	-	-	(120)
EPS (Diluted) in ₹	(1.06)	(50.02)	11.99	(43.37)

2. FINANCIAL PERFORMANCE

On a consolidated basis, the Company has recorded revenues of ₹ 31,650 Lakh which is increased by 67%% as compared to previous year of ₹ 18,941 Lakh. The profit before tax amounted to ₹ 11,892 Lakh as against previous year loss of ₹ 40,525 Lakh. The profit after tax attributable to equity shareholders was ₹ 11,502 Lakh as compared to previous year's loss of ₹ 41,603 Lakh. Diluted EPS increased to ₹ 11.99 as compared to previous year ₹ (43.37).

On standalone basis, the Company has recorded lower revenues of ₹ 15,894 Lakh which was lower by 57.59% as compared to previous year of ₹ 19,142 Lakh. However, for current financial year, the loss before tax amounted to ₹ 672 Lakh as against loss in the previous year of ₹ 47,094 Lakh. The loss after tax stood at ₹ 1,013Lakh as compared to previous year loss of ₹ 47,973 Lakh. Diluted EPS decreased to ₹ (1.06) as compared to previous year ₹ (50.02).

3. OPERATIONAL PERFORMANCE

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

Our content strategy leverages on multi-verse unique IP development, high concept, new talent films, franchises and multilanguage co-productions. The Indian audience's propensity to consume content in local language has been increasing, and in recent times regional films are breaking language barriers as they cross over with dubbed versions to other markets especially the Hindi market. The regional industry also has strong releases in the next year and the market is only expected to expand further.

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

Key highlights of above transaction are as follows:

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

Financial Results have been delayed for F.Y. 2024-25 as we were facing some unprecedented technical difficulties with our financial accounting system. As a result of the same, our staff and statutory auditors are incapacitated and unable to generate the requisite information for finalization of accounts within the stipulated timelines. This resulted in suspension of trading w.e.f. 13th December 2024.

4. DIVIDEND

In view of losses, your Directors do not recommend any dividend to its members for the financial year 2024-25.

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.

5. RESERVES

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

6. EMPLOYEES' STOCK OPTION SCHEME

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

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

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

7. SUBSIDIARIES, JOINT VENTURE AND ASSOCIATE COMPANIES

As on 31 March 2025, 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) 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.

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.

8. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

As reported in the previous year, Mr. Dharendra Swarup (DIN: 02878434) ceased to be the Independent Director of the Company w.e.f. 27th September, 2024. The Board placed on record its gratitude for his valuable contributions during his tenure as a Director of the Company. Mr. Arun Pawar (DIN: 03628719) ceased to be the Independent Director of the Company w.e.f. 11th February, 2025. The Board placed on record its gratitude for his valuable contributions during his tenure as a Director of the Company.

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

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

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

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

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

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

All Independent Directors of the Company have given requisite declarations under Section 149(7) of the Act, that they meet the criteria of independence as laid down under Section 149(6) of the Act along with Rules framed thereunder, Regulation 16(1) (b) of SEBI

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

Board Meetings conducted during the year

The Board met Five (4) times during the financial year under review, the details of which are given in the Corporate Governance Report that forms part of this Report.

Constitution of various Committees

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

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

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

SEBI Show Cause Matter

The Company received an Interim Ex-Parte Order dated June 22, 2023, from the Securities and Exchange Board of India ("SEBI") ("Interim Ex-Parte Order") levelling certain allegations and imposing certain restrictions on the company and some of its Directors. The company filed an appeal against the Interim Ex-Parte Order before the Securities Appellate Tribunal ("Hon'ble SAT") and by an order dated August 22, 2023, the Hon'ble SAT without going into the merits of the said appeal directed the company to file its reply along with an application for vacating the Interim Ex-Parte Order before SEBI. The company filed its reply as per the directions of the Hon'ble SAT. On October 13, 2023, SEBI passed an order confirming the Interim Ex-Parte Order ("Confirmatory Order"). The Confirmatory Order also stipulated that the investigation by SEBI shall be completed within a period of 6 months from the date of the Confirmatory Order.

On November 27, 2023, the company filed an appeal with the Hon'ble SAT against the Confirmatory Order and sought stay of the implementation and enforcement of the Confirmatory Order passed by SEBI as well as seeking directions against SEBI from taking any coercive steps against the company. On June 28, 2024,

the Hon'ble SAT disposed of company's appeal by directing SEBI to issue a show cause notice within an outer period of 3 weeks and also directed adjudication of the same within 5 months of the receipt of a reply from the company. A Show Cause Notice dated July 16, 2024, was received by the company on July 18, 2024 ("SCN"). The company is seeking information, clarifications and documents in relation to the SCN from SEBI as well as exploring legal recourses available with it against the SCN.

As on date, while the Company continues to comply with the directions passed by SEBI in its Interim Ex-Parte Order and Confirmatory Order, it has filed an appeal before the Securities Appellate Tribunal (SAT) against SEBI's deliberate inaction with regard to disclosure of materials relied on in the SCN on May 08, 2025. The appeal was heard on June 24, 2025, wherein the Hon'ble SAT ordered SEBI to file its reply within three weeks and the Company to file a rejoinder within two weeks thereafter. SEBI has filed its reply. The Company is in process of filing rejoinder in next date of hearing.

Pending filing of the reply to the SCNs and finalization of the proceedings, the impact, if any, on the financial results for the period ended March 31, 2025, is presently not ascertainable. While uncertainty exists regarding outcome of the proceedings, the Company after considering all available information and facts as of date, has not identified the need for any adjustments.

Further to above, the search operations carried out u/s 37(3) of Foreign Exchange Management Act, 1999 at the Registered Office of the Company by the Enforcement Directorate, Mumbai, which ended on February 06, 2025.

The Company continues to operate in the normal course of business and shall continue to co-operate with the authorities.

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.

Policy on appointment and remuneration and other details of directors

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

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

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

On Standalone Financials:

Qualification	Explanation
As As stated in Note 51 to the Statement, the Company has long overdue trade receivables from group entities, amounting to ₹ 15,189 Lakhs (net of payable of ₹ 29,239 Lakhs) from Eros Worldwide FZE (formerly known as Eros Worldwide FZ LLC) ("EWW"), ₹ 7,448 Lakhs (net of payable of ₹ 329 Lakhs) from Eros International Limited UK and ₹ 3,246 Lakhs from Eros International USA Inc. As stated in the said note, considering the financial position and performance of the aforesaid entities, the Company has made the overall provision of ₹ 25,884 Lakhs for net trade receivables for expected credit loss during the year ended March 31, 2025. Further, the Company has filed application with Reserve Bank of India ("RBI") through Authorized Dealers to condone the delay and not to charge any fine or penalty for delay in realization of outstanding export invoices as also setting off trade payables against trade receivables and permit net remittance due from EWW ₹ 15,189 Lakhs.	The parent company of aforesaid entities i.e. Eros Media World PLC is committed to continue to support these entities. Further, based on the future business plan of EWW, management is confident of recovery of above dues. During the year, considering the financial position and performance of the aforesaid entities, the company has made overall provisions of ₹ 25,884 Lakhs for net debit balance for expected credit loss on prudence basis.
Pending outcome of the above, impact, if any, on the Statement for the year ended March 31, 2025 is currently not ascertainable.	
As stated in Note 54 to the Statement, the Securities and Exchange Board of India ("SEBI") has passed Interim Ex-Parte order dated June 22, 2023 and thereafter Confirmatory Order dated October 13, 2023 against which an appeal was filed by the Company with Securities Appellate Tribunal ("SAT"), which was disposed-off with the direction for SEBI to issue Show Cause Notice ("SCN") and to complete investigation in stipulated period of time. The Company is in the process of responding to the SCN after seeking information from SEBI. Content advances as on March 31, 2025 includes those given to certain parties and aggregating to ₹ 1,01,628 Lakhs (₹ 3,316 Lakhs, net of impairment and write-off) which are subject matter of scrutiny and investigation by SEBI alongwith other matters as mentioned in the aforesaid Confirmatory Order.	As on date, the Company continues to comply with the directions passed by SEBI in its Interim Ex-Parte Order and Confirmatory Order. Pending filing of the reply to the SCNs and finalization of the proceedings, the impact, if any, on the standalone financial results for the year ended March 31, 2025, is presently not ascertainable. While uncertainty exists regarding outcome of the proceedings, the Company after considering all available information and facts as of date, has not identified the need for any adjustments.
As stated in Note 54 to the Statement, search operations were carried out u/s 37(3) of Foreign Exchange Management Act, 1999 at the Registered Office of the Company by the Enforcement Directorate, Mumbai, which ended on February 06, 2025.	
Pending completion of proceedings and investigation, we are unable to comment on the possible consequential effects thereof, if any, on the Statement for the year ended March 31, 2025.	

9. AUDITORS & AUDITORS' REPORT

Statutory Auditors

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

Auditors' Report

The report given by Haribhakti & Co. LLP, Chartered Accountants, Statutory Auditors on financial statements of the Company for FY25 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 Consolidated Financials:

Qualification	Explanation
As stated in Note 55 to the Statement, the Parent has long overdue trade receivables from group entities, amounting to ₹ 15,189 Lakhs (net of payable of ₹ 28,239 Lakhs) from Eros Worldwide FZE (formerly known as Eros Worldwide FZ LLC) ("EWW"), ₹ 7,448 Lakhs (net of payable of ₹ 329 Lakhs) from Eros International Limited UK and ₹ 3,246 Lakhs from Eros International USA Inc. As stated in the said note, considering the financial position and performance of the aforesaid entities, the Parent has made the overall provision of ₹ 25,884 Lakhs for net trade receivables for expected credit loss as on March 31, 2024. Further, the Parent has filed application with Reserve Bank of India ("RBI") through Authorized Dealers to condone the delay and not to charge any fine or penalty for delay in realization of outstanding export invoices as also setting off trade payables against trade receivables and permit net remittance due from EWW ₹ 15,189 Lakhs. Pending outcome of the above, impact, if any, on the Statement is currently not ascertainable.	The parent company of aforesaid entities i.e. Eros Media World PLC is committed to continue to support these entities. Further, based on the future business plan of EWW, management is confident of recovery of above dues. During the year, considering the financial position and performance of the aforesaid entities, the company has made overall provisions of Rs. 25,884 Lakhs for net debit balance for expected credit loss on prudence basis.
As stated in Note 53 to the Statement, as regards non-availability of financial statement of one of the subsidiary company for the reasons stated in the said Note, which is not considered for consolidation in the attached Statement, which is a non-compliance of Ind AS 110 and Regulation 33 of Listing Regulations, as amended. Consequently, we are unable to determine the impact of such non-compliance on the profit, earnings per share for the year ended March 31, 2025 and investment in subsidiary, reserves and surplus as at March 31, 2025.	Management has concluded that, in the absence of reliable financial information, consolidation of CYPPL could not be carried out without compromising the integrity and reliability of the Group's consolidated financial statements. Accordingly, necessary adjustments has been given in the Other Equity and Non-controlling Interests.
As stated in Note 49 to the Statement, the Securities and Exchange Board of India ("SEBI") has passed Interim Ex-Parte order dated June 22, 2023 and thereafter Confirmatory Order dated October 13, 2023 against which an appeal was filed by the Parent with Securities Appellate Tribunal ("SAT"), which was disposed-off with the direction for SEBI to issue Show Cause Notice ("SCN") and to complete investigation in stipulated period of time. The Parent is in the process of responding to the SCN after seeking information from SEBI. Content advances as on March 31, 2025 includes those given to certain parties and aggregating to ₹ 1,01,628 Lakhs (₹ 3,316 Lakhs, net of impairment and write-off) which are subject matter of scrutiny and investigation by SEBI alongwith other matters as mentioned in the aforesaid Confirmatory Order. As stated in Note 10 to the Statement, search operations were also carried out u/s 37(3) of Foreign Exchange Management Act, 1999 at the Registered Office of the Parent by the Enforcement Directorate, Mumbai, which ended on February 06, 2025. Pending completion of proceedings and investigation, we are unable to comment on the possible consequential effects thereof, if any, on the Statement for the year ended March 31, 2025.	As on date, the Company continues to comply with the directions passed by SEBI in its Interim Ex-Parte Order and Confirmatory Order. Pending filing of the reply to the SCNs and finalization of the proceedings, the impact, if any, on the standalone financial results for the year ended March 31, 2025, is presently not ascertainable. While uncertainty exists regarding outcome of the proceedings, the Company after considering all available information and facts as of date, has not identified the need for any adjustments.

Secretarial Auditors

Pursuant to the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board has appointed C R Bhagwat & Associates, a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company for the financial year 2024-25. The Secretarial Audit Report for the financial year ended 31 March 2025 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. 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 2024-25 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 for stakeholders.

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

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

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

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

15. ANNUAL RETURN

Pursuant to Section 92(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return for FY 2024-25 be uploaded on the website of the Company and the same available on 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;

- c. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the annual accounts have been prepared on a going concern basis;
- e. the proper internal financial controls were in place and that such internal financial controls are adequate and were operating effectively; and
- f. the system to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

19. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE

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

The particulars of foreign currency earnings and outgo are as under:

(₹ in Lakh)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Expenditure in foreign currency	-	2,277
Earnings in foreign currency	-	46

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.

24. RISK MANAGEMENT

The Audit Committee of the Board has been vested with powers and functions relating to Risk Management, which *inter alia* includes (a) review of risk management policies and business processes to ensure that the business processes adopted and transactions entered into by the Company are designed to identify and mitigate potential risk; (b) laying down procedures relating to Risk assessment and minimization.

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

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

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

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

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

27. OTHER DISCLOSURES

- As of March 31, 2025, a total of four (4) matters were filed and/or pending against the Company under the Insolvency and Bankruptcy Code, 2016. During the financial year, no matters were disposed of, settled, or withdrawn. Subsequent to the end of the financial year and up to the date of this report, one (1) matter filed by the Company was disposed of as withdrawn, with liberty to file a fresh application before the appropriate forum. Further, one (1) additional matter has been filed against the Company under the Insolvency and Bankruptcy Code, 2016 during the said period. The Company

is actively contesting and/or taking appropriate steps to settle the pending matters in accordance with legal advice.

- Your Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.
- Your Company has not issued shares with differential voting rights and sweat equity shares during the year under review.

28. ACKNOWLEDGEMENTS

The Board of Directors take this opportunity to express their sincere appreciation for support and co-operation

from the Banks, Financial Institutions, Members, Vendors, Customers and all other business associates.

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

For and on behalf of the Board of Directors

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

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

Place: Mumbai
Date: 22nd September 2025

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 the Subsidiary	Date since Subsidiary was acquired	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Share Capital	Reserves & Surplus	Other Liabilities	Total Liabilities	Total Assets	Investments	Turnover	Profit before Taxation	revision for Taxation	Profit after Taxation	Proposed Dividend	% of Shareholding
				Currency												
				Rate of exchange to INR												
1	Eros International Films Private Limited	31 March 1997	31 March 2025	INR	1.00	2,000	(1,332)	11,126	11,794	-	2,112	15	46	(31)	Nil	100.00%
2	Copsale Limited	11 February 1999	31 March 2025	USD	85.43	45	1,05,315	609	1,23,265	-	15,431	12,544	-	12,544	Nil	100.00%
3	Bigsreen Entertainment Private Limited	17 January 2007	31 March 2025	INR	1.00	1	35	123	159	-	-	(1)	-	(1)	Nil	64.00%
4	Eyegube Studios Private Limited	31 October 2007	31 March 2025	INR	1.00	1	71	5	76	-	6	5	0	4	Nil	100.00%
5	EM Publishing Private Limited	25 March 2009	31 March 2025	INR	1.00	1	(15)	14	0.47	-	-	(0.01)	-	(0.01)	Nil	100.00%
6	Eros Animation Private Limited	02 January 2009	31 March 2025	INR	1.00	1	(7)	7	2	-	-	(1)	-	(1)	Nil	100.00%
7	Digicine Pie Ltd	30 March 2012	31 March 2025	USD	85.43	0	(2,833)	3,371	582	-	-	(2)	-	(2)	Nil	100.00%
8	Colour Yellow Productions Private Limited*	23 May 2014	31 March 2025	INR	1.00	1										50.00%
9	ErosNow Private Limited	01 August 2015	31 March 2025	INR	1.00	1	(4,859)	9,568	4,711	-	381	1	3	(4)	Nil	100.00%

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

*Management has concluded that, in the absence of reliable financial information, consolidation of Colour Yellow Productions Private Limited could not be carried out without compromising the integrity and reliability of the Group's consolidated financial statements. Accordingly, necessary adjustments has been given in the Other Equity and Non-controlling Interests. (Please also refer to CP/121/MB/2025-NCLT)

Part "B": Associates and Joint Ventures

Not Applicable

For and on behalf of Board of Directors

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

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

Akshay Atkulwar
VP-Company Secretary and
Compliance Officer

Annexure B

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

A. Ratio of remuneration of each Directors/KMP to the median remuneration of the employees of the Company for the financial year 2024-25 is as follows:

Name of Director/KMP	Total remuneration (Amt in Rs)	Ratio of remuneration of director to the Median remuneration
Mr. Sunil Arjan Lulla	1,71,48,708	93.57
Mr. Dharendra Swarup	1,00,000	0.09
Ms. Urvashi Saxena	5,50,000	1.00
Mr. Manmohan Kumar Sardana	5,50,000	1.00
Mr. Pradeep Dwivedi	2,82,00,000	51.29
Mr. Vijay Thaker	60,00,000	10.91
Mr. Akshay Atkulwar	6,47,635	1.18

Note:

- The above information is on standalone basis
- The aforesaid details are calculated on the basis of remuneration for the financial year 2024-25
- The remuneration to Directors includes sitting fees paid to them for the financial year 2024-25.

B. Percentage increase / (decrease) in remuneration of each Director, Chief Financial Officer and Company Secretary in the financial year 2024-2025 are as follows:

Name of Director	Designation	Remuneration (in ₹)		Increase/ (Decrease) in %
		2024-25	2023-24	
Mr. Sunil Arjan Lulla	Executive Vice Chairman & Managing Director	1,71,48,708	5,14,85,724	-
Mr. Dharendra Swarup	Non Executive Independent Director	1,00,000	7,00,000	-
Ms. Urvashi Saxena	Non Executive Independent Director	5,50,000	5,00,000	-
Mr. Manmohan Kumar Sardana	Non Executive Independent Director	5,50,000	7,00,000	-
Mr. Pradeep Dwivedi	Executive Director & Chief Executive Officer	2,82,00,000	2,82,00,000	-
Mr. Vijay Thaker	Executive Director and Chief Financial Officer	60,00,000	60,00,000	-
Mr. Akshay Atkulwar	Vice President - Company Secretary & Compliance Officer	2,31,000	-	NA

Note:

- No Commission was paid to Non-Executive Independent Directors for the financial year 2024-25 due to loss.
- Mr. Sunil Lulla ceased to be a Director of the Company w.e.f. 31st July 2024.
- Mr. Dharendra Swarup ceased to be a Director of the Company w.e.f. 27th September 2024.
- Mr. Akshay Atkulwar was appointed as VP - Company Secretary & Compliance Officer of the Company w.e.f. 13th December 2024.

C. Percentage decrease in the median remuneration of employees in the financial year 2024-25:

Particulars	2024-25 Amt in Rs	2023-24 Amt in Rs	% Change
Median Remuneration of all employees per annum	5,49,800	5,52,600	(0.51)

D. Number of permanent employees on the rolls of the Company as on 31 March, 2025:

As on 31 March 2025, the Company has 65 permanent employees on its payroll, as compared to 77 employees as at 31 March 2024.

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	2024-25 Amt in Rs	2023-24 Amt in Rs	% Change
Average salary of all employees (other than Key Managerial Personnel)	12,14,712	7,15,117	69.86

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 31st March 2025

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 31st March, 2025 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 31st March, 2025 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.

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. Merger / amalgamation / reconstruction etc
- iv. Foreign technical collaborations

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

1. There was delay in filing of SHP return for quarter ended 30th September 2024. There were some clarifications sought by the Stock Exchange for the shareholding pattern for the quarter ended 30th September 2024 filed by the Company and reply for the same was given and revised filing was done accordingly.
2. There was delay in filing of Reconciliation of Share Capital Audit List for quarter ended 30th September 2024.
3. There was delay in filing of Financial Statements for quarter ended 31st March 2024; 30th June 2024; 30th September 2024; 31st December, 2024 & 31st March, 2025.
4. The Company received an Interim Ex-Parte Order dated June 22, 2023, from the Securities and Exchange Board of India ("SEBI") ("Interim Ex-Parte Order") levelling certain allegations and imposing certain restrictions on the company and some of its Directors. The company filed an appeal against the Interim Ex-Parte Order before the Securities Appellate Tribunal ("Hon'ble SAT") and by an order dated August 22, 2023, the Hon'ble SAT without going into the merits of the said appeal directed the company to file its reply along with an application for vacating the Interim Ex-Parte Order before SEBI. The company filed its reply as per the directions of the Hon'ble SAT. On October 13, 2023, SEBI passed an order confirming the Interim Ex-Parte Order ("Confirmatory Order"). The Confirmatory Order also stipulated that the investigation by SEBI shall be completed within a period of 6 months from the date of the Confirmatory Order.

On November 27, 2023, the company filed an appeal with the Hon'ble SAT against the Confirmatory Order and sought stay of the implementation and enforcement of the Confirmatory Order passed by SEBI as well as seeking directions against SEBI from taking any coercive steps against the company. On June 28, 2024, the Hon'ble SAT disposed of company's appeal by directing SEBI to issue a show cause notice within an outer period of 3 weeks and also directed adjudication of the same within 5 months of the receipt of a reply from the company. A Show Cause Notice dated July 16, 2024, was received by the company on July 18, 2024 ("SCN"). The company is seeking information, clarifications and documents in relation to the SCN from SEBI as well as exploring legal recourses available with it against the SCN.

As on date, while the Company continues to comply with the directions passed by SEBI in its Interim Ex-Parte Order and Confirmatory Order, it has filed an appeal before the Securities Appellate Tribunal (SAT) against SEBI's deliberate inaction with regard to disclosure of materials relied on in the SCN on May 08, 2025. The appeal was heard on June 24, 2025, wherein the Hon'ble SAT ordered SEBI to file its reply within three weeks and the Company to file a rejoinder within two weeks thereafter. SEBI has filed its reply. The Company is in process of filing rejoinder in next date of hearing.

Pending filing of the reply to the SCNs and finalization of the proceedings, the impact, if any, on the financial results for the period ended March 31, 2025, is presently not ascertainable. While uncertainty exists regarding outcome of the proceedings, the Company after considering all available information and facts as of date, has not identified the need for any adjustments.

Further to above, the search operations carried out u/s 37(3) of Foreign Exchange Management Act, 1999 at the Registered Office of the Company by the Enforcement Directorate, Mumbai, which ended on February 06, 2025.

The Company continues to operate in the normal course of business and shall continue to co-operate with the authorities.

5. During the year Mr. Sunil Arjan Lulla had restrained himself from attending the Meetings until his resignation as Executive Vice Chairman & Managing Director w.e.f. 31st July, 2024 and Mr. Pradeep Dwivedi continued his position in Eros. Mr. Dharendra Swarup (DIN: 02878434), Non-Executive Independent Director ceased to be Director due to completion of 2 term of 5 years on 27th September 2024. Mr. Vijay Thaker, Executive Director & Chief Financial Officer resigned as a Company Secretary and Compliance officer w.e.f. 13th December 2024. Mr. Akshay Atkulwar was appointed as VP-Company Secretary & Compliance Officer of the Company w.e.f. 13th December 2024. Mr. Arun Pandurang Pawar was appointed as an Additional Non-Executive Independent Director w.e.f. 5th December 2024 who later resigned as an Independent Director of the Company w.e.f. 11th February, 2025.
6. The Company has vide members' approval by Special Resolution in the Annual General Meeting held on 28th February, 2025 approved for change in the name of the Company from "Eros International Media Limited" to "Eros Media International Limited" for which further process is yet to be implemented by the Company.
7. The Company is yet to approve Audited Financials for the Financial Year 2024-25 and unaudited Financial Results for the quarter ended 30th June, 2025. The Company has not held the Annual General Meeting for the Financial Year 2024-25 till date.

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

C R Bhagwat

Proprietor,

Membership No: F7075

C. P No: 26844

UDIN: F007075G001303117

Date: 22.09.2025
Place: Mumbai

Annexure 'A'

To,
The Members,

Eros International Media Limited,
Mumbai

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

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

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

Date: 22.09.2025
Place: Mumbai

C R Bhagwat
Proprietor,
Membership No: F7075
C. P No: 26844
UDIN: F007075G001303117

Annexure D

Particulars of Employees as per Rule 5 of Companies (Appointment and Remuneration) Rules, 2014 for the financial year ended 31 March 2025

Sr. No.	Name of Employee	Designation	Remuneration (in Rs)	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	1,71,48,706	Bachelor of Commerce	31 yrs +	19-Aug-94	61 Years	-	1,400	0.00%	-
2	Mr. Pradeep Dwivedi	Chief Executive Officer – India	2,82,00,000	B.Sc., MBA	31 yrs	27-Jan-20	54 Years	Sakal Media Group	0	0.00%	-
3	Mr. Bishwarup Chakrabarti	General Counsel	1,12,80,000	Masters of Law	22 Yrs	15-Jan-20	47 Yrs	Sony Network	0	0.00%	-
4	Ms. Krishika Lulla	Creative Producer	80,65,200	Bachelor of Arts	13 yrs	1-Jan-15	53 Years	-	1,400	0.00%	Wife of Mr. Sunil Arjan Lulla
5	Mr. Swapnil M. Haldankar	Head – Corporate IT	67,68,200	Diploma in Electronics	25 Yrs	03-March-08	47 Yrs	Sony	11,293	0.01%	-
6	Mr. Anand K Shankar	Group Financial Controller-India	59,22,000	Inter CA	34 Yrs	15-May-02	57 Yrs	G. R. Naik & Co.	0	0.00%	-
7	Mr. Vijay Thaker	Chief Financial Officer	60,00,000	CA/ CS/ MBA	43 Yrs	13-Aug-19	70 Yrs	DBC Port Logistics Ltd	0	0.00%	-
8	Mr. Sanjay Radheshyam Bohra	Deputy Chief Finance Officer	39,48,000	B.Com, CA	17 Yrs	03-Nov-08	49 Yrs	S.B.Bohra & Co.	20,281	0.01%	-
9	Mr. Sandeep Gadgil	General Manager Finance	35,78,400	C.C.A., B.Com	33 Yrs	06-May-22	53Yrs	Carnival Capital Holdings Pvt. Ltd.	0	0.00%	-
10	Mr. Narendra L Lalchandani	Vice President Cable & TV Operator	31,98,348	B.Com	45 Yrs	01-Sep-09	73 Yrs	-	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 Rs. 8,50,000/- or more per month.
- * Mr. Sunil Arjan Lulla resigned on 31st July 2024. Hence salary payable for the part of the year.

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.

There are no material contracts or arrangement or transactions at arm's length basis exceeding 10% of Annual Consolidated turnover during the financial year 2024-25.

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.

- 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 ¹	Chairman - Non-Executive Independent Director	0	0
2	Mr. Pradeep Dwivedi	Executive Director & CEO	0	0
3	Mr. Sunil Lulla ²	Executive Director	0	0
4	Mr. Manmohan Kumar Sardana ³	Chairman - Non-Executive Independent Director	0	0
5	Mrs. Urvashi Saxena ⁴	Non- Executive Independent Director	NA	NA

- 3) Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company. www.erosmediaworld.com.
- 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) : NIL⁵
- 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 : NIL⁵
 (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

- 1 Mr. Dharendra Swarup Ceased to be the chairman and member of the Corporate Social Responsibility Committee since he ceased to be Non-executive Independent Director of the Company w.e.f. 27th September, 2024.
- 2 Mr. Sunil Lulla ceased to be a Director of the Company w.e.f 31st July, 2024.
- 3 Mr. Manmohan Kumar Sardana appointed as the chairman and member of the Corporate Social Responsibility Committee w.e.f. 04th October, 2024.
- 4 Mrs. Urvashi Saxena was appointed a member of Corporate Social Responsibility Committee w.e.f. 04th October, 2024.
- 5 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.

DIRECTORS' REPORT

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

For and on behalf of the Board

Pradeep Dwivedi

Executive Director & CEO
DIN: 07780146

Manmohan Kumar Sardana

Chairman of CSR Committee
DIN: 09294639

Place: Mumbai

Date: 22nd September 2025

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 2025, the Board of Directors of the Company consists of Five (5) Directors, out of which Two (2) are Non-Executive Independent Directors including an Independent Woman Director and two (2) are Executive Directors, and (1) is Non-Executive Non-Independent Director, comprising of experts from various fields/professions. The Chairman of the Board, Mr. Manmohan Kumar Sardana, is a Non- Executive & Independent Director and is not related to promoters of the Company or any person occupying the position one level below the Board. The present composition of the Board of Directors of the Company is in accordance with the SEBI Listing Regulations and the Companies Act, 2013 ("the Act") read with applicable Rules made thereunder:

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

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

Independent Directors

The Independent Directors of the Company are Non-Executive Directors as defined under Section 149(6) of the Act read with Regulation 16(1)(b) of the SEBI Listing Regulations. Independent Directors of the Company

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

As required by Regulation 46 of the SEBI Listing Regulations, the terms and conditions of appointment

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

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

³ Mr. Aun Pawar was appointed as Independent Director of the Company w.e.f. 05th December, 2024 and resigned w.e.f 11th February, 2025.

⁴ Mr. Manmohan Sardana has been appointed Chairman in place of Mr. Dharendra Swarup.

of Independent Directors are listed down in the draft letter of appointment which is available on the Company's website at 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 31 March 2025, 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.

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 31st Annual General Meeting of the Company, as per Section 152(6) of the Act and applicable Rules thereto.

Mr. Arun Pawar was appointed as Additional Director (Non- Executive & Independent) on the Board of the Company with effect from 05th December 2024 and resigned w.e.f. 11th February 2025 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 2025 are as follows:

Name of the Director	Directors Identification No. (DIN)	Attendance		Position on the Board of other companies as on 31 March 2025		
		Board Meeting	Last Annual General Meeting	Directorship*	Committee Membership**	Committee Chairmanship**
Mr. Dharendra Swarup	02878434	1	No	N.A.	N.A.	N.A.
Mr. Sunil Arjan Lulla	00243191	0	No	N.A.	N.A.	N.A.
Mr. Pradeep Dwivedi	07780146	4	Yes	0	0	0
Mr. Arun Pawar	03628719	1	No	N.A.	N.A.	N.A.
Mrs. Urvashi Saxena	02021303	4	Yes	1	5	2
Mr. Manmohan Kumar Sardana	09294639	4	Yes	1	5	3
Mr. Vijay Thaker	01867309	4	Yes	5	0	0
Mr. Sagar Sadwani	03559502	3	Yes	0	0	0

Note:

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

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

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

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

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

Necessary disclosures regarding directorships and committee positions in other public companies as on 31

March 2025 have been made by all the Directors of the Company.

d. Number of Board Meetings:

The Board met Four (4) times during the financial year ended 31 March 2025, i.e. on 07 June 2024; 04 October 2024; 13 December 2024; and 31 March 2025. The maximum time gap between Two (2) meetings of the Board did not exceed One Hundred and Twenty (120) days. The necessary quorum was present for all the meetings.

The Board meets at regular intervals to discuss and decide on business policy of the Company and strategy apart from other Board business. The Board/Committee Meetings are pre- scheduled and tentative dates of the Board and Committee Meetings are informed well in advance to facilitate Directors to plan their schedule

and to ensure meaningful participation in the Meetings. However, in case of special and urgent business need, the Board's approval is taken by passing resolutions by circulation, as permitted by law which are noted and confirmed in the subsequent Board Meeting.

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

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

e. Details of Other Directorships:

None of the Director was holding Directorship in any Listed Company as on 31st March 2025.

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 2025, 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.

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. Arun Pawar		✓	✓	✓
Mr. Manmohan Kumar Sardana	✓	✓	✓	✓
Mr. Pradeep Dwivedi	✓	✓	✓	✓

Name of the Directors	Areas of Skills/ Expertise			
	Business Leadership	Financial Expertise	Risk Management	Corporate Governance
Mr. Vijay Thaker	✓	✓	✓	✓
Mrs. Urvashi J. Saxena	✓	✓	✓	✓
Mr. Sagar Sadhwani		✓	✓	✓

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

COMMITTEES OF THE BOARD

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

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

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

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

Name of Committee Member	Directors Identification No.(DIN)	Designation	Category	Number of Meetings attended
Mr. Dharendra Swarup ¹	02878434	Chairman	Non-Executive Independent Director	1
Mr. Sunil Arjan Lulla ²	00243191	Member	Executive Vice Chairman & Managing Director	0
Mr. Manmohan Kumar Sardana	09294639	Chairman	Non-Executive Independent Director	4
Mrs. Urvashi Saxena	02021303	Member	Non-Executive Independent Director	4
Mr. Pradeep Dwivedi ³	07780146	Member	Executive Director & CEO	3

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

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

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

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

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee is constituted in accordance with Section 178 of the Act and applicable Rules thereto and in accordance with Regulation 19 of SEBI Listing Regulations. As on 31 March 2025, the Nomination and Remuneration Committee comprised of Three (3) Members, of whom Two are Non-Executive Independent Director and One (1) is Non-Executive Non-Independent

- 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 2025, the Audit Committee comprised of Three (3) Members of whom Two (2) 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.

Meeting Details:

During the year under review, Audit Committee met Four (4) times in a year viz. on 07th June 2024; 04th October 2024; 13th December 2024 and 31st March 2025. 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.

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

The detailed terms of reference of Nomination and Remuneration Committee along with working procedure, charter and constitution are uploaded on website of the Company at www.erosmediaworld.com.

Meeting Details:

During the year under review, Nomination and Remuneration Committee met three (2) times in a year viz. on; 13th December 2024; and 31st March 2025. 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
Mr. Dharendra Swarup**	02878434	Member	Non-Executive Independent Director	NA
Mr. Manmohan Kumar Sardana [#]	09294639	Member / Chairman [#]	Non-Executive Independent Director	2
Mrs. Urvashi Saxena ²	02021303	Member / Chairperson	Non-Executive Independent Director	2
Mr. Sagar Sadhwani ¹	03559502	Member	Non-Executive Non-Independent Director	1

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

[#] Mr. Manmohan Kumar Sardana ceased to be a Chairman of the Committee w.e.f. 04th October, 2024.

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

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

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

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

The Company has formulated a Policy on Board Evaluation in accordance with the applicable provisions of SEBI Listing Regulations and the Act. An annual performance evaluation of the Board, its Committees and individual directors (including independent directors and Chairperson) in an independent and fair manner was carried out in accordance with the Company's Board Evaluation Policy for the financial year ended 31 March 2025.

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.
- 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 2024-2025 are as follows:

(Amount in ₹)

Sr. No.	Name of Directors	Salary	Benefits/ Perquisites	Remuneration (payable for 2024-25)	Sitting Fees (Payable)	Holding of Equity shares/ stock options of the Company as on 31 March 2025
1	Mr. Dharendra Swarup	-	-	12,00,000	1,00,000	Nil
2	Mr. Sunil Arjan Lulla	1,71,48,708	-	-	-	1,400 Equity Shares
3	Mrs. Urvashi Saxena	-	-	12,00,000	5,50,000	Nil
4	Mr. Manmohan Kumar Sardana	-	-	18,00,000	5,50,000	Nil
5	Mr. Pradeep Dwivedi	2,82,00,000	-	-	-	Nil
6	Mr. Vijay Thaker	60,00,000	-	-	-	Nil
7	Mr. Sagar Sadhawani	-	-	-	-	-

Note: Remuneration payable to Non-Executive Directors for FY 2024-25 shall be in accordance with shareholders' approval obtained at the 29th AGM of the Company held on 26 September 2023.

STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee is constituted in accordance with Section 178 of the Act and applicable Rules thereto and in accordance with Regulation 20 of SEBI Listing Regulations. As on 31 March 2025, 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.

Meeting Details:

During the year under review, Stakeholders Relationship Committee met One (1) time in a year viz. on 31st March 2025. 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	Member	Non-Executive Independent Director	1
Mr. Dharendra Swarup ¹	02878434	Member	Non-Executive Independent Director	NA
Mr. Sunil Arjan Lulla ²	00243191	Member	Executive Vice Chairman and Managing Director	NA
Mrs. Urvashi Saxena	02021303	Chairperson	Non-Executive Independent Director	1
Mr. Pradeep Dwivedi ³	07780146	Member	Executive Director and CEO	1

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

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

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

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

Name, Designation and Address of the Compliance Officer

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

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 2024-2025:

Description of Investors Grievances received during the year	No. of Grievances
Total Grievances Pending as on 1 April 2024	0
Letters directly received from Investors	0
N.S.E.	0
B.S.E.	0
SEBI (Securities Exchange Board of India) (SCORES)	4
Total Grievances attended	4
Total Grievances pending as on 31 March 2025	0

All the queries/complaints received were promptly resolved and there was no outstanding complaint as on 31 March 2025.

Share Transfer System:

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

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

Regulations and filed a copy of the said certificate with the Stock Exchanges.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility (CSR) Committee is constituted in accordance with Section 135 of the Act and applicable Rules thereto. As on 31 March 2025, 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. 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 2025, the Management Committee comprised of directors and senior executives of the Company viz. Mr. Pradeep Dwivedi, Mr. Saghar Sadhwani and Mr. Vijay Thaker.

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

The Committee met Four (06) times during the financial year for operational matters.

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
2021-22	27 September 2022 at 3:00 P.M.	Through Video Conferencing/ Other Audio-Visual Means ("VC/OAVM") Facility	1) Approval for waiver of excess remuneration for financial year 2021-22 to Mr. Sunil Lulla, an Executive Vice Chairman & Managing Director of the Company. 2) 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. 3) 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.
2022-23	26 September 2023 at 3:00 P.M.	Through Video Conferencing/ Other Audio-Visual Means ("VC/OAVM") Facility	1) Approval for waiver of excess remuneration for financial year 2022-23 to Mr. Sunil Lulla, an Executive Vice Chairman & Managing Director of the Company. 2) Appointment of Mrs. Urvashi Saxena (DIN:02021303) as an Independent Director of the Company.
2023-24	28 February 2025 at 5.00 P.M.	Through Video Conferencing/ Other Audio-Visual Means ("VC/OAVM") Facility	1) Approval for waiver of excess remuneration for financial year 2023-24 to Mr. Sunil Lulla, an Executive Vice Chairman & Managing Director of the Company. 2) Appointment of Mr. Arun Pawar (DIN:03628719) as an Independent Director of the Company. 3) Change in the name of the Company from "Eros International Media Limited" to "Eros Media International Limited".

- b) No Extra Ordinary General Meeting of the Shareholders of the Company was held during the financial year 2024-25.

c) Details of Postal Ballot was conducted during the financial year 2024-25:

During the year 2024-25, During the year under review, no ordinary/special resolutions were passed through Postal Ballot pursuant to the provisions of Section 110 of the Companies Act, 2013 read with the Rule 22 of the Companies (Management and Administration) Rules, 2014.

No ordinary/special resolution is proposed to be conducted through postal ballot as on the date of this report.

Presentation to Institutional Investors/ Analysts

The Corporate Presentations made to investors / analysts is

displayed on the website of the Company.

MEANS OF COMMUNICATION

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

Financial Results

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

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

GENERAL SHAREHOLDERS INFORMATION:

Annual General Meeting	
Day	Monday
Date	01 st December 2025
Time	3.00 P.M.
Venue	Through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM")
Financial Calendar (Tentative)	
1 st quarter results for quarter ending June 2025	On or before 14 th November 2025
2 nd quarter results for quarter ending September 2025	On or before 30 th November 2025
3 rd quarter results for quarter ending December 2025	On or before 14 th February 2026
Last quarter results for quarter ending March 2026	On or before 30 th May 2026
Financial year	1 April to 31 March
Book Closure Dates	From Tuesday, 25 th November 2025 to Monday, 01 st December 2025 (both days inclusive)
Listing of equity shares at Stock Exchanges	
	BSE Limited
	Pheeroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001. Tel No:- +91-22-22721233/1234 Fax No:- +91-22-22721919
	National Stock Exchange of India Limited Exchange Plaza,
	5 th 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 2025-2026 to BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) has been paid by the Company.

The Annual Custodian Fees for the financial year 2025-26 to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) has been paid by the Company.

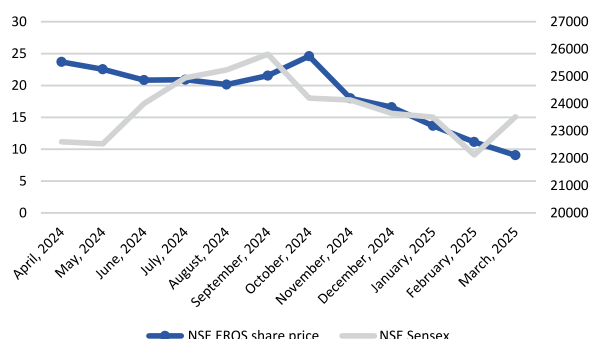
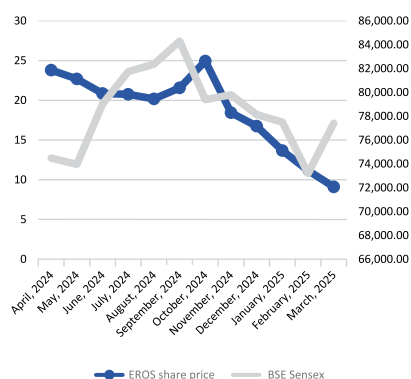
MARKET PRICE DATA

The equity shares of the Company are listed on the BSE Limited and the National Stock Exchange of India Limited. The monthly high and low share prices on both the exchanges for a period starting from April 2024 to March 2025 are as below:

Month	BSE Limited (BSE)		National Stock Exchange of India Limited (NSE)	
	High Price (₹)	Low Price (₹)	High Price (₹)	Low Price (₹)
April 2024	23.80	18.05	23.70	18
May 2024	22.69	19.25	22.55	19.2
June 2024	20.85	17.25	20.84	17
July 2024	20.76	18.00	20.90	18
August 2024	20.18	18.07	20.15	18
September 2024	21.57	17.60	21.55	17.50
October 2024	24.94	15.66	24.60	15.50
November 2024	18.44	13.91	18	14.20
December 2024	16.75	14.38	16.59	14.42
January 2025	13.67	11.74	13.69	11.73
February 2025	11.16	9.58	11.14	9.54
March 2025	9.11	7.82	9.06	7.76

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

PERFORMANCE IN COMPARISON TO BROAD BASED INDICES



IN CASE THE SECURITIES ARE SUSPENDED FROM TRADING, THE DIRECTORS REPORT SHALL EXPLAIN THE REASON THEREOF

Since the financials were not filed with stock exchanges within the time limit as per LODR SEBI 2015 the trading has been suspended w.e.f. 13th December, 2024.

REGISTRAR TO AN ISSUE AND SHARE TRANSFER AGENTS

Address for Investor Correspondence

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

MUFG INTIME INDIA PRIVATE LIMITED

Unit - Eros International Media Limited
C 101, 247 Park, LBS Marg, Vikhroli West,
Mumbai 400 083, Maharashtra (India).
Tel: +91 (22) 49186270
Fax: +91 (22) 49186060
Email: rnt.helpdesk@in.mpms.mufg.com
Web: www.in.mpms.mufg.com

DISTRIBUTION OF SHAREHOLDING AS ON 31 MARCH 2025

Shares Holding of Shares	No. of Shareholders	% to Total
1-500	53391	78.04
501-1000	6320	9.24
1001-2000	3926	5.74
2001-3000	1408	2.06
3001-4000	747	1.09
4001-5000	705	1.03
5001-10000	1043	1.52
10001 and above	876	1.28
Total	68416	100.00

Shareholding pattern as on 31 March 2025

Particulars	No. of Shares	% of Share holding
Promoter & Promoter Group	1,55,89,951	16.25
FII's / Foreign Portfolio Investors	12,23,716	1.28
N.R.I.s / Non-Domestic Companies / Foreign National	20,54,828	2.14
Banks, Financial Institutions, NBFC Registered with RBI	11,439	0.01
Bodies Corporate / Individuals / Others	7,70,22,826	80.31
IEPF	11,359	0.01
Total Paid Up Capital	9,59,14,119	100.00

PLEDGE OF SHARES

No Equity Shares have been pledged as on 31 March 2025.

DEMATERIALISATION OF SHARES AND LIQUIDITY AS ON 31 MARCH 2025

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 2025 and the entire promoters holding have been held in the dematerialised as on 31 March 2025.

Break up of shares in physical and demat form as on 31 March 2025 is as follows:

	Number of Shares	% of Total number of Shares
Physical Segment	101	0.00
Demat Segment		
• NSDL	5,30,70,048	55.33
• CDSL	4,28,43,970	44.67
Total	9,59,14,119	100.00

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

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

OUTSTANDING ADRS/GDRS AND OTHER INSTRUMENTS

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

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

PLANT LOCATIONS

The Company does not have any plants.

COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES

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

Address for General Correspondence

Company Secretary & Compliance Officer

Eros International Media Limited Registered Office:

201 Kailash Plaza, Plot A-12, opp: Laxmi Ind.Estate., off Andheri Link Road, Andheri West, Mumbai- 400 053.
Tel: + (91 22) 6602 1500, Fax: + (91 22) 6602 1540
Email: compliance.officer@erosintl.com
Web: www.erosmediaworld.com

CREDIT RATING

The ratings given by Acuité 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 2025, 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 2024-25 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.

SUBSIDIARIES

As on 31 March 2025, 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) 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	S Satyaprakash & Co. LLP	22.11.2024

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.

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.

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 2024-25 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.

SECRETARIAL AUDIT

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

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

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

GREEN INITIATIVE

As a responsible corporate citizen, the Company welcomes and supports the 'Green Initiative' undertaken by the Ministry

of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Annual Report, quarterly and half-yearly results, amongst others, to Shareholders at their e-mail address previously registered with the DPs and RTAs.

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

CEO / CFO CERTIFICATION

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

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

COMPLIANCE OF DISCRETIONARY REQUIREMENTS

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

A. The Board

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

B. Separate posts of chairperson and chief executive officer

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

C. Reporting of Internal Auditor

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

COMPLIANCE WITH CORPORATE GOVERNANCE MANDATORY REQUIREMENTS

The Company has complied with the all the required requirements specified under Regulation 17 to Regulation 27 and Clauses (b) to (j) of sub-regulation (2) of Regulation 46 of SEBI Listing Regulations and the disclosure of the compliance status forms part of this Report.

OTHER DISCLOSURES

- No treatment different from the Indian Accounting Standards (Ind AS), prescribed by the Institute of Chartered Accountants of India, has been followed in the preparation of financial statements.
- The Company has in place the mechanism to inform Board members about the risk assessment and minimisation procedures and periodical reviews to ensure that risk is controlled by the Executive Management.
- During the year, the Company did not make any public issue, right issue, preferential issue, etc. and hence it did not receive any proceeds from any such issues. The proceeds received from public issue made in 2010, were appropriately utilized.
- During the year under review, the Company had not granted any loans/advances in the nature of loans to firms/companies in which Directors are interested (in terms of Section 184(2) of the Act).
- The Company is fully compliant with the applicable mandatory requirements under SEBI Listing Regulations, relating to Corporate Governance.
- The Company has laid down the Whistle Blower mechanism for employees and its stakeholders of the Company to report to the management about any instances of unethical behaviour, actual or suspected fraud, illegal or unethical practices in the Company.
- The Auditors' Qualification has been appropriately dealt with in Note No. 52 and 55 of the Notes to the standalone financial statements.
- Pursuant to the requirements of Regulation 34 (3) read with Schedule V of the SEBI Listing Regulations, the details of Loans / Advances made to and investments made in the subsidiary have been furnished in Notes forming part of the Accounts.
- Certificate from a Company Secretary in Practice on confirming directors are not debarred or disqualified by SEBI/MCA or any statutory authority is published as an annexure to this Report.
- The total fees for all services to be paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor is ₹ 85 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. All the Board Members, Key Managerial Personnel and Senior Management Personnel have affirmed their compliance with the said Code for the Financial Year ending 31st March 2025.

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

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

All Independent Directors have confirmed to the Company that they have adhered to and complied with the said Code for the financial year ended 31st March 2025.

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 2025

For and on behalf of the Board
Eros International Media Limited

Pradeep Dwivedi
Executive Director & CEO
DIN: 07780146

Date: 22nd September 2025
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, 2025 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, 2025, except as mentioned in MR-3 issued for the Financial Year 2024-25.

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

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

Date: 22-09-2025
Place: Mumbai

C R Bhagwat
Proprietor
Membership No: F7075
C.P. No: 26844
UDIN: F007075G001303194

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members

Eros International Media Limited

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

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Urvashi Saxena	02021303	11/08/2023
2.	Sunil Arjan Lulla*	00243191	19/08/1994
3.	Vijay Jayantilal Thaker	01867309	19/05/2022
4.	Dhirendra Swarup#	02878434	10/02/2010
5.	Pradeep Kumar Dwivedi	07780146	14/08/2021
6.	Manmohan Kumar Sardana	09294639	31/08/2021
7.	Sagar S. Sadhwani	03559502	11/08/2023
8.	Arun Pawar ¹	03628719	05/12/2024

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

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

¹ Mr. Arun Pawar resigned to be Director of the Company w.e.f 11th February 2025.

Ensuring the eligibility 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 **C R Bhagwat & Associates**
Practicing Company Secretaries

C R Bhagwat

Proprietor

Membership No: F7075

C.P. No: 26844

UDIN: F007075G001303062

Date: 22-09-2025

Place: Mumbai

Standalone Financial Statements

INDEPENDENT AUDITOR'S REPORT

To the Members of

Eros International Media Limited

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the accompanying standalone financial statements of **Eros International Media Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the standalone financial statements including a summary of material accounting policy information and other explanatory information ((hereinafter referred to as "Standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter(s) described in the Basis for Qualified Opinion section of our report, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, of the state of affairs of the Company as at March 31, 2025, its loss (including other comprehensive income), its changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

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

- a) As stated in Note 52 to the Statement, the Company has long overdue trade receivables from group entities, amounting to ₹ 15,189 Lakhs (net of payable of ₹ 29,239 Lakhs) from Eros Worldwide FZE (formerly known as Eros Worldwide FZ LLC) ("EWW"), ₹ 7,448 Lakhs (net of payable of ₹ 329 Lakhs) from Eros International Limited UK and ₹ 3,246 Lakhs from Eros International USA Inc. As stated in the said note, considering the financial position and performance of the aforesaid entities, the Company has made the overall provision of ₹ 25,884 Lakhs for net trade receivables for expected credit loss during the year ended March 31, 2025. Further, the Company has filed application with Reserve Bank of India ("RBI") through Authorized Dealers to condone the delay and not to charge any fine or penalty for delay in realization of outstanding export invoices as also setting off trade payables against trade receivables and permit net remittance due from EWW ₹ 15,189 Lakhs.

Pending outcome of the above, impact, if any, on the Statement for the year ended March 31, 2025 is currently not ascertainable.

- b) i. As stated in Note 54 to the Statement, the Securities and Exchange Board of India ("SEBI") has passed Interim Ex-Parte order dated June 22, 2023 and thereafter Confirmatory Order dated October 13, 2023 against which an appeal was filed by the Company with Securities Appellate Tribunal ("SAT"), which was disposed-off with the direction for SEBI to issue Show Cause Notice ("SCN") and to complete investigation in stipulated period of time. The Company is in the process of responding to the SCN after seeking information from SEBI. Content advances as on March 31, 2025

includes those given to certain parties and aggregating to ₹ 1,01,628 Lakhs (₹ 3,316 Lakhs, net of impairment and write-off) which are subject matter of scrutiny and investigation by SEBI alongwith other matters as mentioned in the aforesaid Confirmatory Order.

- b) ii. As stated in Note 54 to the Statement, search operations were carried out u/s 37(3) of Foreign Exchange Management Act, 1999 at the Registered Office of the Company by the Enforcement Directorate, Mumbai, which ended on February 06, 2025.

Pending completion of proceedings and investigation, we are unable to comment on the possible consequential effects thereof, if any, on the Statement for the year ended March 31, 2025.

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

Material Uncertainty Related to Going Concern

We draw attention to Note 53 to the Standalone Financial Statements, which indicates that the company has incurred a net loss before tax of ₹ 672 Lakhs (after considering other income as referred to in Note 55 of the Statement) for the year ended March 31, 2025, its net worth has eroded entirely. Further, its current liabilities exceeds current assets as at the year end. These events or conditions, along with other matters as set forth in Note 53, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. The assumption of going concern is dependent on the ability of the Company to raise funds through monetization of its film/music library rights as well as its noncore assets, mobilization of additional funds through recovery of dues from its group entities and other strategic initiatives. However, for the reasons stated in the Note 53, the Statement has been prepared on the basis of going concern.

Our opinion is not modified in respect of this matter

Key Audit Matters

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

Other information

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

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

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

When we read the Director's report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and describe actions applicable in the applicable laws and regulations.

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention to our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

- (1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we report in "Annexure 1", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- (2) As required by section 143(3) of the Act, we report that:
 - a. We have sought and except for the matters described in the Basis for Qualified Opinion section above, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. Except for the effects of the matters described in the Basis for Qualified Opinion section above, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books

except for use of audit trail feature which was not enabled throughout the financial year and remained non-operational for few months;

- 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 financial statements comply with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
- e. The matters described under the Basis for Qualified Opinion and Material Uncertainty Related to Going Concern section above, in our opinion, may have an adverse effect on the functioning of the Company;
- f. On the basis of the written representations received from the directors as on March 31, 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of section 164(2) of the Act except that in June 22, 2023, SEBI issued an Ad Interim Ex-Parte order against the Company and its directors. Consequential to the order, one of the directors of the Company, Mr. Sunil Arjan Lulla, is restricted from holding any directorial positions in listed companies;
- g. The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph (2)(j)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
- h. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure 2";
- i. With respect to the other matter to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/ provided by the Company to its Executive Vice Chairman & Managing Director during the year is in excess of the limits laid down under section 197 of the Act. Details of remuneration paid in excess of the limit laid down under this section are as given in Note 44 of the standalone financial statements;
- j. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

- (i) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 40 to the standalone financial statements on Contingent Liabilities;
- (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- (iii) There were no amounts which were required

to be transferred to the Investor Education and Protection Fund by the Company;

- (iv) (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (iv) (b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (iv) (c) Based on the audit procedures that are considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- (v) The Company has not declared nor paid any dividend during the year. Hence, reporting the compliance with section 123 of the Act is not applicable.
- (vi) Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has not operated throughout the year for all relevant transactions recorded in the software. Since the audit trail feature was not operated throughout the year, we cannot comment on the tampering of the said feature, if any. In the circumstances, the audit trail has not been preserved by the Company as per the statutory requirements for record retention.

For Haribhakti & Co. LLP

Chartered Accountants
ICAI Firm Registration No.103523W / W100048

Sumant Sakhardande

Partner
Membership No. 034828
UDIN: 25034828BMNZLE6891

Place: Mumbai
Date: September 22, 2025

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section in the Independent Auditor's Report of even date to the members of EROS International Media Limited ("the Company") on the standalone financial statements for the year ended March 31, 2025]

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

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

standalone financial statements are held in the name of the Company.

- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) and/or 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, 2025 for holding any benami property under the Prohibition of Benami Property Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) Inventory in the nature of films cost where the company owns the rights are verified with reference to title documents/agreements. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancy were noticed on above mentioned verification. The said balance of Inventory as at the year end is Nil on account of provision for slow moving inventory made by the Company.
- (b) The Company has not obtained any sanctioned working capital limit during the year, from banks and/or financial institutions, on the basis of security of current assets. Therefore, reporting under clause (ii)(b) of paragraph 3 of the Order is not applicable.
- (iii) (a) During the year, the Company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to the following entities:

Sr No	Particulars	Guarantees	Security	Loans	Advances in the nature of loans
1	Aggregate amount granted / provided during the year				
	- Subsidiaries	NIL	NIL	NIL	NIL
	- Joint Ventures	NIL	NIL	NIL	NIL
	- Associates	NIL	NIL	NIL	NIL
	- Others	NIL	NIL	NIL	NIL
2	Balance outstanding as at March 31, 2025 in respect of above cases				
	- Subsidiaries	NIL	NIL	NIL	40
	- Joint Ventures	NIL	NIL	NIL	NIL
	- Associates	NIL	NIL	NIL	NIL
	- Others	NIL	NIL	80	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,

STANDALONE FINANCIAL STATEMENTS

there were no instances of fresh loans being granted to settle the overdues of existing loans given to the same parties.

- (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 below:

Particulars	All parties	Promoters	Related Parties*	Remarks
Aggregate amount of loans/ advances in nature of loan				
- Repayable on demand (A)	NIL	NIL	40	
- Agreement does not specify any terms or period of repayment (B)	155	NIL	NIL	
Total (A+B)	155	NIL	40	
Percentage of loans/ advances in nature of loan to the total loans	100%		26%	

- (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 regular in depositing with the 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, in all cases during the year. During the year 2017-18, sales tax, value added tax, service tax and duty of excise subsumed in GST and are accordingly reported under GST.

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

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

Statement of Disputed Dues

(₹ in lakhs)

Name of the statute	Nature of the dues	Amount (₹ in Lakhs)	Period to which the amount relates	Forum where dispute is pending	Remarks If any
Finance Act, 1994	Service Tax, Penalties and Interest	30,262	From FY 2009-10 to FY 2013-14	Customs Excise and Service Tax Appellate Tribunal	
		13,270	From FY 2014-15 to June 2017	Office of Commissioner of CGST/ Central Excise	
	Reversal of CENVAT Credit	381	From FY 2013-14 to June 2017	Office of Commissioner of CGST/ Central Excise	
	Non/Short Levy on Imports	13	From FY 2013-14 to FY 2015-16	Office of Commissioner of CGST/ Central Excise	
Income Tax Act, 1961	Income Tax	2	AY 2003-04	Deputy Director of Income Tax	
		38	AY 2004-05		
		352	AY 2009-10		

(₹ in lakhs)

Name of the statute	Nature of the dues	Amount (₹ in Lakhs)	Period to which the amount relates	Forum where dispute is pending	Remarks If any
		17	AY 2012-13		
		17	AY 2013-14		
		5	AY 2014-15		
		5	AY 2015-16		
		20	AY 2016-17		
		5,652	AY 2017-18		
		4,744	AY 2018-19		
		1	AY 2017-18		
		0	AY 2020-21		
		334	AY 2022-23		
Maharashtra Value Added Tax, 2002/ Central Sales Tax	Sales Tax	1,401	Various Years From FY 2005-06 to FY 2016-17	Joint Commissioner of sales tax (Appeals)	
Central Goods and Service Tax Act, 2017	Goods and Service Tax (GST)	287	July 2017 to March 2021	Additional Director, DGGI, Zonal Unit	

(viii) We have not come across any transactions which were previously not recorded in the books of account of the Company that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company did not obtain any money by way of term loans during the year. Accordingly, reporting under clause (ix)(c) of paragraph 3 of the Order is not applicable.

(d) On an overall examination of the standalone financial statements of the Company, no funds raised on short-term basis have, been used for long-term purposes by the Company.

(e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, as defined under the Act.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, companies, as defined under the Act.

(x) (a) The Company has not raised money by way of initial public issue offer / further public offer (including debt instruments) during the year. Therefore, reporting under clause (x)(a) of paragraph 3 of the Order is not applicable.

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Therefore, reporting under clause (x)(b) of paragraph 3 of the Order is not applicable.

(xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company nor any fraud on the Company has been noticed or reported during the year, nor have we been informed of any such instance by the management. As referred in Note 55 the Company received an Interim Ex-Parte Order dated June 22, 2023 from Securities Exchange Board of India (SEBI), levelling certain allegations in respect of earlier period followed by a confirmatory order dated October 13, 2023. The Company had preferred an appeal with Securities Appellate Tribunal (SAT) and pursuant to order of Hon'ble SAT, SEBI has issued a Show Cause Notice (SCN) dated July 16, 2024 and the Company is in process of seeking information for filing of submissions.

(b) No report under section 143(12) of the Act has been filed with the Central Government by the auditors of the Company in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, during the year or upto the date of this report.

(c) There are no whistle blower complaints received by the Company during the year and upto the date of this report.

STANDALONE FINANCIAL STATEMENTS

- (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 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 has not conducted any Non-Banking Financial or Housing Finance activities without having a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company (CIC) as defined in Core Investment Companies (Reserve Bank) Directions, 2016 ("Directions") by the Reserve Bank of India. Accordingly, reporting under clause (xvi)(c) and (d) of paragraph 3 of the Order are not applicable.
- (xvii) The Company has incurred cash losses for the current and the immediately preceeding financial year amounting to ₹ 2,409 Lakhs and ₹ 96 Lakhs.
- (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 realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, we believe that material uncertainty exists as the Company has incurred a net losses of ₹ 1,013 Lakhs for the year ended March 31, 2025, there is an entire erosion of the net worth and its current liabilities exceed current assets as on the date of this audit report and due to which the Company may not be capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to date of the audit report. We further draw attention to paragraph 'Material Uncertainty in relation to Going Concern' in our main audit report of even date regarding the applicability of the going concern assumption.
- (xx) The provisions of section 135 of the Act are not applicable to the Company. Hence, reporting under clause (xx) of paragraph 3 of the Order is not applicable.

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

Sumant Sakhardande
Partner
Membership No. 034828
UDIN: 25034828BMNZLE6891

Place: Mumbai
Date: September 22, 2025

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 2(i) 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* financial statements for the year ended March 31, 2025

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

We were engaged to audit the internal financial controls with reference to financial statements of **Eros International Media Limited** ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone* financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

Meaning of Internal Financial Controls with reference to Financial Statements

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

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

Disclaimer of Opinion

The system of internal financial controls with reference to financial statements with regard to the Company were not made available to us to enable us to determine if the Company has established adequate internal financial controls with reference to financial statements at the aforesaid branch and whether such internal financial controls were operating effectively as at March 31, 2025.

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

For **Haribhakti & Co. LLP**

Chartered Accountants

ICAI Firm Registration No.103523W / W100048

Sumant Sakhardande

Partner

Membership No. 034828

UDIN: 25034828BMNZLE6891

Place: Mumbai

Date: September 22, 2025

Balance Sheet

as at 31 March 2025

Amount ₹ in lakhs

Particulars	Notes	As at 31 March 2025	As at 31 March 2024
Assets			
Non-current assets			
Property, plant and equipment	3	188	225
Intangible assets			
a) Film rights	4	4,712	7,983
b) Other intangible assets	4	8	10
Financial assets			
a) Investments	5	50	50
b) Loans	6	80	150
c) Restricted bank deposits	7	1	1
d) Other financial assets	8	77	77
Deferred Tax Assets	23	-	-
Total non-current assets		5,116	8,496
Current assets			
Inventories	9	0	0
Financial assets			
a) Trade receivables	10	38,336	39,405
b) Cash and cash equivalents	11	19	452
c) Restricted bank deposits	12	28	94
d) Loans and advances	13	397	356
e) Other financial assets	14	3,345	6,251
Other current assets	15	263	271
Total current assets		42,389	46,829
Asset Held for Sale	16	-	2,197
Total assets		47,505	57,522
Equity and Liabilities			
Equity			
Equity share capital	17	9,591	9,591
Other equity	18	(48,411)	(47,395)
Total equity		(38,820)	(37,804)
Liabilities			
Non-current liabilities			
Financial liabilities			
a) Borrowings	19	1,500	1,500
b) Trade payables	20	-	-
i) Total outstanding dues of micro and small enterprises		-	-
ii) Total outstanding dues of creditors other than micro and small enterprises		21,950	21,414
c) Other financial liabilities	21	25	25
Employee benefit obligations	22	215	197
Other non-current liabilities	24	1,583	5,179
Total non-current liabilities		25,273	28,315
Current liabilities			
Financial liabilities			
a) Borrowings	25	13,724	20,074
b) Trade payables	26	-	-
i) Total outstanding dues of micro and small enterprises		53	54
ii) Total outstanding dues of creditors other than micro and small enterprises		33,442	34,593
c) Other financial liabilities	27	7,176	5,846
Employee benefit obligations	28	378	356
Other current liabilities	29	2,256	2,209
Current tax liabilities	30	4,023	3,879
Total current liabilities		61,052	67,011
Total liabilities		86,325	95,326
Total equity and liabilities		47,505	57,522

Notes 1 to 58 form an integral part of these standalone financial statements

As per our report of even date

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

Sumant Sakhardande
Partner
Membership No: 034828

For and on behalf of Board of Directors

Pradeep Dwiwedi
Executive Director
and Chief Executive Officer
(DIN: 07780146)

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

Akshay Atkulwar
Company Secretary and
Compliance Officer

Place: Mumbai
Date : September, 22, 2025.

Date : September, 22, 2025.

Date : September, 22, 2025.

Statement of Profit and Loss

for the year ended March 2025

Amount ₹ in lakhs

Particulars	Notes	Year ended 31 March 2025	Year ended 31 March 2024
Revenue			
Revenue from operations (net)	31	6,088	14,494
Other income	32	9,806	4,648
Total revenue		15,894	19,142
Expenses			
Film right costs including amortization costs	33	3,676	12,666
Changes in inventories of film rights	34	-	859
Employee benefits expense	35	1,468	2,684
Finance costs	36	1,306	2,785
Depreciation and amortisation expense	37	32	56
Other expenses	38	10,084	47,186
Total expenses		16,566	66,236
Profit/(Loss) before tax		(672)	(47,094)
Tax expense			
Current tax		-	636
Deferred tax		-	-
Short/(excess) provision of earlier years		341	243
		341	879
Profit/(Loss) after tax for the year		(1,013)	(47,973)
Other comprehensive income			
(i) Items that will not be reclassified to profit or loss			
Remeasurement gain/(loss) on defined benefit plan		(4)	5
Income tax effect (net)		-	-
Total comprehensive income for the year		(1,017)	(47,969)
Earnings per share			
Basic (in ₹) (nominal value ₹ 10)	39	(1.06)	(50.02)
Diluted (in ₹) (nominal value ₹ 10)		(1.06)	(50.02)

Notes 1 to 58 form an integral part of these standalone financial statements

As per our report of even date

For **Haribhakti & Co LLP**

Chartered Accountants

Firm Registration No.: 103523W/W100048

Sumant Sakhardande

Partner

Membership No: 034828

For and on behalf of Board of Directors

Pradeep DwiwediExecutive Director
and Chief Executive Officer
(DIN: 07780146)**Vijay Thaker**Executive Director
and Chief Financial Officer
(DIN :- 01867309)**Akshay Atkulwar**Company Secretary and
Compliance Officer

Place: Mumbai

Date : September, 22, 2025.

Date : September, 22, 2025.

Date : September, 22, 2025.

Statement of Changes in Equity

as at 31 March 2025

A. Equity share capital

	Number	Amounts ₹ in lakhs
Balance as at 31 March 2023	9,59,14,119	9,591
Add: Issued on exercise of employee share options	-	-
Balance as at 31 March 2024	9,59,14,119	9,591
Add: Issued on exercise of employee share options	-	-
Balance as at 31 March 2025	9,59,14,119	9,591

B. Other equity

	Amount ₹ in lakhs					
Particulars	Share Premium Account	General Reserves	Share Options Outstanding	Retained Earnings	Other comprehensive income / (loss)	Total other equity
Balance as at 31 March 2023	42,319	526	771	(43,235)	193	573
Profit/(loss) for the year	-	-	-	(47,973)	-	(47,973)
Actuarial gain / (loss) on employee benefit plans through OCI	-	-	-	-	5	5
Total Comprehensive income/ (loss) for the year	-	-	-	(47,973)	5	(47,968)
Transfer from/to share option outstanding account	-	-	-	-	-	-
Employee stock option compensation expense	-	-	-	-	-	-
Balance as at 31 March 2024	42,319	526	771	(91,208)	198	(47,395)
Profit/(loss) for the year	-	-	-	(1,013)	-	(1,013)
Actuarial gain / (loss) on employee benefit plans through OCI	-	-	-	-	(4)	(4)
Total Comprehensive income/ (loss) for the year	-	-	-	(1,013)	(4)	(1,016)
Transfer from/to share option outstanding account	-	-	-	-	-	-
Employee stock option compensation expense	-	-	-	-	-	-
Balance as at 31 March 2025	42,319	526	771	(92,221)	194	(48,411)

As per our report of even date

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

Sumant Sakhardande
Partner
Membership No: 034828

Place: Mumbai
Date : September, 22, 2025.

For and on behalf of Board of Directors

Pradeep Dwiwedi
Executive Director
and Chief Executive Officer
(DIN: 07780146)

Date : September, 22, 2025.

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

Akshay Atkulwar
Company Secretary and
Compliance Officer

Date : September, 22, 2025.

Cash Flow Statement

for the year ended 31 March 2025

Amount ₹ in lakhs

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Cash flow from operating activities		
Loss before tax	(672)	(47,094)
Non-cash adjustments to reconcile Profit before tax to net cash flows		
Depreciation	32	56
Amortisation	3,169	6,123
Bad debts and trade receivables written off	13	-
Sundry balances written back	-	(1,281)
Content advances written off	3,073	-
Provision/(Reversal of provision) for doubtful advances	2,084	39,989
Reversal of Provision of Impairment of Content advance	(4,325)	(939)
Reversal of Provision against other loans & Advances	-	(250)
Provision for Inventory	-	859
Provision for unbilled revenue	-	636
Finance costs	1,306	2,786
Interest income	(3)	-
Gratuity	35	152
(Gain) on sale of tangible assets (net)	(2,303)	-
Impairment loss on Investment	-	4,439
Operating profit before working capital changes	2,409	5,475
Movements in working capital:		
increase/(Decrease) in current liabilities	(3,549)	(12,011)
Increase/(Decrease) in other financial liabilities	220	1,197
Increase/(Decrease) in trade payables	(504)	3,694
Increase/(Decrease) in employee benefit obligations	2	(28)
(Increase)/Decrease in trade receivables	(327)	7,553
(Increase)/Decrease in other current assets	8	20
(Increase)/Decrease in short-term loans and advances	29	83
(Increase)/Decrease in other financial assets	4,781	(6,275)
Cash generated from/(used) in operations	3,068	(291)
Taxes paid (net)	(197)	(147)
Net cash generated from/(used) in operating activities (A)	2,870	(439)
Cash flow from investing activities		
Purchase of tangible assets	(2)	(10)
Sale of tangible assets/intangible film rights related to content	4,500	3,342
Deposits with banks (net)	66	(7)
Interest income	3	2
Other Non-operating income	(1,325)	-
Proceeds from sale of Investment	(0)	(1)
Net cash used in investing activities (B)	3,242	3,326

Statement of Profit and Loss

for the year ended March 2025

Amount ₹ in lakhs

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Cash flows from financing activities		
Change in short-term borrowings	(6,350)	(7,203)
Finance charges (net)	(196)	(2,839)
Net cash flow from / (used) in financing activities (C)	(6,546)	(10,042)
Net Increase/(decrease) in cash and cash equivalents (A + B + C)	(433)	(7,155)
Cash and cash equivalents at the beginning of the year	452	7,607
Cash and cash equivalents at the end of the year (refer note 12)	19	452

*amount represents less than ₹ one lakh

Change in liability arising from financing activities:-

Amount ₹ in lakhs

Particulars	Non current borrowings	Current borrowing	Total
As on 31 March 2023	2,470	22,974	25,444
Cash Flows	-	(7,203)	(7,203)
Adjustments	-	-	-
As on 31 March 2024	2,470	15,771	18,241
Cash Flows	-	(6,350)	(6,350)
Adjustments	(970)	4,303	3,333
As on 31 March 2025	1,500	13,724	15,224

Notes 1 to 58 form an integral part of these standalone financial statements

As per our report of even date

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

Sumant Sakhardande
Partner
Membership No: 034828

For and on behalf of Board of Directors

Pradeep Dwiwedi
Executive Director
and Chief Executive Officer
(DIN: 07780146)

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

Akshay Atkulwar
Company Secretary and
Compliance Officer

Place: Mumbai
Date : September, 22, 2025.

Date : September, 22, 2025.

Date : September, 22, 2025.

Summary of Material Accounting Policies

and explanatory notes to the standalone financial statements

Corporate Information

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

These separate financial statements were authorised for issue in accordance with a resolution passed in the Board of Directors meeting held on 22 September 2025.

Statement of compliance

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

Basis of preparation

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

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

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

1. Material accounting policies

a. Revenue recognition

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

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

Revenue is measured based on the transaction price, which is the consideration, adjusted for any discounts and incentives, if any, as specified in the contract with the customer. In case of variable consideration,

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

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

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

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

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

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

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

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

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

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

Other income

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

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

b. Property, plant and equipment and depreciation

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

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

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

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

c. Intangible assets

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

Investments in films and associated rights, including acquired rights and distribution advances in respect of completed films, are stated at cost less amortization

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

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

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

d. Impairment of non-financial assets

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

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

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

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

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

e. Borrowing costs

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

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

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

f. Impairment of financial assets

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

The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables or contract revenue receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased

significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

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

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

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

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

g. Inventories

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

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

h. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized when the Company has a present legal or constructive obligation as a result of a past event, it is more likely than not that an outflow of resources will be required to settle the obligations and can be reliably measured. Provisions are measured at Management's best estimate of the expenditure required to settle the obligations at the balance sheet date. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

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

Contingent assets are not recognized in financial statements. However, the same is disclosed, where an inflow of economic benefit is virtual.

i. Employee Benefits

Short term employee benefits obligations

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

Post-employment benefits and other long-term employee benefits

Defined contribution plan

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

Defined benefit plan

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

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

Employee stock option plan

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

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

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

j. Leases

The Company as a lessee:

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

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

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

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

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

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

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

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

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

The Company as a lessor:

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

k. Foreign Currency Transactions

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

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

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

l. Financial Instrument

Non-derivative financial instruments

Financial assets and financial liabilities are recognized

when the Company becomes party to the contractual provisions of the instrument.

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

Financial Assets

Financial assets are divided into the following categories:

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

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

Financial assets carried at amortized cost

The Financial asset is measures 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 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.

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

n. Earnings per share

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

Diluted earnings per share adjusts the figures used in

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

o. Cash and cash equivalents

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

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

p. Segment reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the company's Chief Operating Decision Maker ("CODM") to make decisions for which discrete financial information is available. The Company's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. Based on the management approach as defined in Ind AS 108, the CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments.

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

q. Statement of cash flows

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

r. Dividends

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

s. Event occurring after the reporting date

Adjusting events (that provides evidence of condition that existed at the balance sheet date) occurring after the balance sheet date are recognized in the financial statements. Material non-adjusting events (that are

inductive of conditions that arose subsequent to the balance sheet date) occurring after the balance sheet date that represents material change and commitment affecting the financial position are disclosed by way of notes in financial statements.

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

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

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

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

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

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

2. Significant accounting judgements, estimates and assumptions

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

a. Intangible Assets

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

respect of securing film content or the services of talent associated with film production.

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

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

b. Employee benefit plans

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

c. Fair value measurement of ESOP Liability

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

d. Trade receivable

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

e. Depreciation

Property, plant and equipment are depreciated over the estimated useful lives of the assets, after taking into account their estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation

for future periods is adjusted if there are significant changes from previous estimates.

f. Impairment of non-financial assets

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

g. Provisions

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

h. Fair value measurement

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

- 2.1** Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has notified Ind AS - 117 Insurance Contracts and amendments to Ind AS 116 - Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Notes

to the standalone financial statements and other explanatory information

3 Property, plant and equipment

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

Amount ₹ in lakhs

Gross carrying amount	Buildings	Leasehold improvements	Furniture and fixtures	Motor vehicles	Office equipment	Data processing equipment	Studio equipment	Leasehold assets	Total
Balance as at 01 April 2023	3,317	443	225	423	131	398	259	215	5,413
Additions	-	-	-	-	-	10	-	-	10
Adjustments/ disposals	(3,226)	-	-	-	(33)	(249)	(78)	-	(3,586)
Capitalized during the year	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2024	91	443	225	423	98	159	181	215	1,837
Additions	-	-	-	-	2	-	-	-	2
Adjustments/ disposals	47	-	(14)	-	(43)	(158)	(181)	-	(349)
Capitalized during the year	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2025	138	443	211	423	57	-	-	215	1,490
Accumulated depreciation									
Balance as at 01 April 2023	1,090	415	202	346	116	335	239	212	2,955
Depreciation charge	0	-	4	16	2	20	4	-	46
Adjustments/ disposals	(1,029)	-	-	-	(33)	(244)	(78)	-	(1,384)
Balance as at 31 March 2024	61	415	206	362	85	112	165	212	1,618
Depreciation charge	1	-	3	10	2	8	1	-	25
Adjustments/ disposals	-	-	(12)	-	(41)	(120)	(166)	-	(340)
Balance as at 31 March 2025	62	415	196	372	45	-	-	212	1,302
Net carrying amount									
Balance as at 31 March 2024	30	28	19	61	14	48	17	3	219
Balance as at 31 March 2025	76	28	16	52	12	-	-	3	188

1. The Company's immovable property situated in Mumbai, India is pledged against the borrowings as explained in note 19 and 25.
2. There is no immovable property where title deed of such immovable property is not held in name of the Company or jointly held with others
3. The Company has not revalued its Property, Plant and Equipment during current financial year & previous financial year.

a) Ageing as at 31 March 2025

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	-	-	-	-	-

b) Ageing as at 31 March 2024

Amount ₹ in lakhs

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

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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
Balance as at 1 April 2023	20,996	2,08,463	142	2,08,605
Additions / Reclassification	239	2,158	249	2,407
Disposals	(481)	-	-	-
Transfer to film and content rights	-	-	-	-
Provision for doubtful advances	(13,208)	-	-	-
Transfer to Financial Assets (Net of Provision)	(5,253)	-	-	-
Adjusted against Trade Payable	(3,232)	-	-	-
Reversal Impairment of content advance	939	-	-	-
Balance as at 31 March 2024	0	2,10,621	391	2,11,012
Additions	-	-	-	-
Disposals / Reversal	-	(102)	-	(102)
Balance as at 31 March 2025	0	2,10,519	391	2,10,910
Accumulated amortisation				
Balance as at 1 April 2023		1,96,515	122	1,96,637
Amortisation charge		6,123	253	6,376
Disposal of film rights		-	-	-
Balance as at 31 March 2024		2,02,638	376	2,03,013
Amortisation charge		3,169	7	3,176
Disposal of film rights		-	-	-
Balance as at 31 March 2025		2,05,807	383	2,06,190
Net carrying amount				
Balance as at 31 March 2024	0	7,983	15	7,918
Balance as at 31 March 2025	0	4,712	8	4,720

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

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5 Investments

Amount ₹ in lakhs

	Gross carrying amount	As at 31 March 2025	As at 31 March 2024
A	Non current investments		
	Unquoted equity shares		
i)	Investment in equity shares of subsidiaries measured at cost		
	Eros International Films Private Limited		
	19,930,300 (31 March 2024: 19,930,300) equity shares of ₹ 10 each, fully paid-up	1,993	1,993
	Eros Animation Private Limited		
	9,300 (31 March 2024: 9,300) equity shares of ₹ 10 each, fully paid-up	1	1
	Copsale Limited		
	105,000 (31 March 2024: 105,000) equity shares of USD 1 each, fully paid-up	45	45
	Big Screen Entertainment Private Limited		
	6,400 (31 March 2024: 6,400) equity shares of ₹ 10 each, fully paid-up	1	1
	EyeQube Studios Private Limited		
	9,999 (31 March 2024: 9,999) equity shares of ₹ 10 each, fully paid-up	1	1
	EM Publishing Private Limited		
	9,900 (31 March 2024: 9,900) equity shares of ₹ 10 each, fully paid-up	1	1
	Digicine PTE Limited*		
	100 (31 March 2024: 100) equity shares of USD 1 each, fully paid-up	0	0
	Colour Yellow Productions Private Limited		
	5,000 (31 March 2024: 5,000) equity shares of ₹ 10 each, fully paid-up	1	1
ii)	Investment in equity shares of subsidiaries measured at fair value through profit and loss		
	ErosNow Private limited (Formerly know as Universal Power Systems Private Limited)	5,546	5,546
	1,000 (31 March 2024: 1,000) equity shares of ₹ 100 each, fully paid-up		
	Less: Provision for impairment in the value of investment	(7,539)	(7,539)
ii)	Investment in equity instruments of other entities		
	Total	50	50
	*amount represents less than ₹ one lakh		
	** LLP stike off during the year		
	Aggregate value of unquoted investments	7,589	7,589
	Aggregate value of impairment in the value of investment	7,539	7,539

6 Loans

Unsecured considered good,unless otherwise stated		
Other loans and advances		
Considered good*	80	150
Total	80	150

*Net of provision of ₹ 777 lakhs (March 31, 2024 ₹ 746 Lakhs)

7 Restricted bank deposits

Bank deposits with maturity of more than twelve months*	1	1
Total	1	1

*Given as securities to bank for margin

8 Other financial assets

Unsecured and considered good		
Security deposits to		
- Related parties (refer note 44)	75	75
- Others	2	2
Total	77	77

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9 Inventories

Amount ₹ in lakhs

Gross carrying amount	As at 31 March 2025	As at 31 March 2024
Film rights	859	859
Less : Provision on Inventory	(859)	(859)
Others	-	-
Total	-	-

10 Trade receivables

Secured, considered good	-	-
Unsecured, considered good	1,794	4,273
Dues from related parties (refer note 44)	63,844	61,038
Total	65,638	65,311
Less : Expected credit loss*	(27,302)	(25,907)
Total	38,336	39,405
*Movement of Expected credit loss		
Opening balance	25,907	547
Addition/(Reversal) of expected credit loss	1,395	25,360
Closing balance	27,302	25,907

All amounts are short-term. The net carrying value of trade receivables is considered a reasonable approximation of fair value. All accounts receivable are pledged against borrowing which are shown under note 19 and 25.

11 Cash and cash equivalents

a. Cash on hand	1	0
b. Balances with banks		
In current account	18	452
Total	19	452

12 Restricted bank deposits

Margin money accounts with:*		
Maturity less than 12 months	28	94
Maturity more than twelve months	1	1
	29	95
Less: disclosed under non current financial assets - Restricted deposits (refer note 7)	(1)	(1)
Total	28	94

13 Loans and advances

Unsecured and considered good		
Amounts due from related parties (refer note 44)	40	40
Loans and advances to employees	35	46
Advance to Supplier	804	752
Less : Expected Credit Loss on Other Loans	-485	(485)
Security deposits	3	3
Total	397	356

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

As at 31 March 2025

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

As at 31 March 2024

Related Parties	40	100%
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14 Other financial assets

Amount ₹ in lakhs

Gross carrying amount	As at 31 March 2025	As at 31 March 2024
Accrued interest on fixed deposits	-	-
Unbilled Income (Refer note no. 44)	665	636
Less: Expected Credit Loss on Unbilled Income	(636)	(636)
Other Receivable	2,302	998
ECL Provision on Other Receivable	-2,302	-
Advance given for Content	1,01,628	1,07,201
Provision on Advances given for Content	(98,312)	-1,01,948
Balances due with Statutory Authorities	2,569	2,569
Less : Expected credit loss*	(2,569)	(2,569)
Total	3,345	6,251

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

Further, unbilled income includes ₹ 665 Lakh from related party (Previous year ₹ 636 Lakhs)

15 Other current assets

Prepaid expenses	1	9
Deferred expenses	262	262
Total	263	271

16 Non Current Asset classified as held for sale

Building classified as held for Sale	-	2,197
Total	-	2,197

17 Equity share capital

Amount ₹ in lakhs

	As at 31 March 2025		As at 31 March 2024	
	Number	Amount	Number	Amount
Authorised share capital				-
Equity shares of ₹ 10 each	12,50,00,000	12,500	12,50,00,000	12,500
	12,50,00,000	12,500	12,50,00,000	12,500
Issued, subscribed and fully paid- up				2,569
Equity shares of ₹ 10 each	9,59,14,119	9,591	9,59,14,119	9,591
Total	9,59,14,119	9,591	9,59,14,119	9,591

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

	Number	Amount	Number	Amount
Balance at the beginning of the year	9,59,14,119	9,591	9,59,14,119	9,591
Add: Issued on exercise of employee share options	0	0	-	-
Balance at the end of the year	9,59,14,119	9,591	9,59,14,119	9,591

During the year, the Company has issued total NIL equity shares (In 2024 : NIL) on exercise of options granted under the employees stock option plan (ESOP) wherein part consideration was received in the form of employee services.

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

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

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

Amount ₹ in lakhs

	As at 31 March 2025		As at 31 March 2024	
	Number	% holding in the class	Number	% holding in the class
Equity shares of ₹ 10 each				
Eros Worldwide FZE - Holding company	65,30,807	6.81%	65,30,807	6.81%
Eros Digital Private Limited - Fellow subsidiary	90,52,144	9.44%	90,52,144	9.44%

d) Share holding of Promoter

As at 31 March 2025

Amount ₹ in lakhs

Classs 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)	65,30,807	-	65,30,807	6.81%	0.00%
Equity Shares	Eros Digital Private Limited	90,52,144	-	90,52,144	9.44%	0.00%
Equity Shares	Mrs. Meena Lulla	4,200	-	4,200	0.01%	0.00%
Equity Shares	Mr. Sunil Lulla	1,400	-	1,400	0.00%	0.00%
Equity Shares	Ms. Krishika Sunil Lulla	1,400	-	1,400	0.00%	0.00%
Total		1,55,89,951	-	1,55,89,951	16.26%	

As at 31 March 2024

Classs 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)	65,30,807	-	65,30,807	6.81%	0.00%
Equity Shares	Eros Digital Private Limited	90,52,144	-	90,52,144	9.44%	0.00%
Equity Shares	Mrs. Meena Lulla	4,200	-	4,200	0.01%	0.00%
Equity Shares	Mr. Sunil Lulla	1,400	-	1,400	0.00%	0.00%
Equity Shares	Ms. Krishika Sunil Lulla	1,400	-	1,400	0.00%	0.00%
Total		1,55,89,951	-	1,55,89,951	16.26%	

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

During the period of five years immediately preceding the reporting date, the Company has issued total 9,42,242 equity shares (31 March 2024: 9,42,242) 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.

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18 Other equity

Amount ₹ in lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Securities premium		
Balance at the beginning of the year	42,319	42,319
Add : Transfer from share option outstanding account	-	-
Balance at the end of the year	42,319	42,319
Share options outstanding account		
Balance at the beginning of the year	771	771
Less: Transfer to securities premium account	-	-
Balance at the end of the year	771	771
General reserve		
Balance at the beginning of the year	526	526
Balance at the end of the year	526	526
Retained earnings		
Balance at the beginning of the year	(91208)	(43235)
Add: Net profit/(loss) after tax for the year	(1013)	(47973)
Balance at the end of the year	(92,221)	(91,208)
Other comprehensive income		
Balance at the beginning of the year	198	193
Actuarial gain / (loss) on employee benefit plans through OCI	(4)	5
Balance at the end of the year	194	198
Total	(48,411)	-47,395

- 1 Securities Premium: The amount received in excess of face value of the equity shares is recognised in Securities Premium and is utilised as per the provisions of the Companies Act, 2013.
- 2 General Reserve: General Reserve was created by transferring a portion of the net profit of the Company as per the requirements of the Companies Act, 2013.
- 3 Share Options Outstanding: Share Options Outstanding relates to the stock options granted by the company to employees under a Employee Stock Option Plan.
- 4 Retained Earnings: Remaining portion of profits earned by the Company till date after appropriations.
- 5 Other comprehensive income: Other Comprehensive Income (OCI) represents the amounts recognised in other equity consequent to remeasurement of Defined Benefit Plan.

19 Long-term borrowings

Amount ₹ in lakhs

	As at 31 March 2025	As at 31 March 2024
Secured-at amortised cost		
Term loan from banks*	-	-
Unsecured-at amortised cost		
From related parties (refer note 44) @	1,500	1,500
Term loan from others#	-	-
	1,500	1,500
Less: Current maturities disclosed under other current financial liabilities (refer note 25)	-	-
Total	1,500	1,500

@ Unsecured loans from related parties are repayable over a period of 3 -5 years and carrying rate of interest 8.90% p.a.

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Maturity profile of long term borrowing is set out below:-

As at 31 March 2025

Amount ₹ in lakhs

Particulars	Less than 1 year	1 - 3 years	> 3 years
Secured			
Term loan from banks	-	-	-
Others	-	-	-
Unsecured			
Term loan from related parties	-	-	1,500
Total	-	-	1,500

As at 31 March 2024

Amount ₹ in lakhs

Particulars	Less than 1 year	1 - 3 years	> 3 years
Secured			
Term loan from banks	-	-	-
Others	-	-	-
Unsecured			
Term loan from related parties	-	-	1,500
Total	-	-	1,500

20 Trade payable - non current

Amount ₹ in lakhs

	As at 31 March 2025	As at 31 March 2024
Payable to related parties (refer note 44)	21,950	21,414
Total	21,950	21,414

20.1 Trade Payables Ageing as at 31 March 2025

Amount ₹ in lakhs

Particulars	Outstanding for following period from due date of payment					Total
	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
MSME	-	-	-	-	-	-
Others	-	-	-	-	21,950	21,950
Disputed-MSME	-	-	-	-	-	-
Disputed-Others	-	-	-	-	-	-
Total	-	-	-	-	21,950	21,950

Trade Payables Ageing as at 31 March 2024

Amount ₹ in lakhs

Particulars	Outstanding for following period from due date of payment					Total
	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
MSME	-	-	-	-	-	-
Others	-	-	-	-	21,414	21,414
Disputed-MSME	-	-	-	-	-	-
Disputed-Others	-	-	-	-	-	-
Total	-	-	-	-	21,414	21,414

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21 Other financial liabilities - non current

Amount ₹ in lakhs

	As at 31 March 2025	As at 31 March 2024
Security deposits	25	25
Total	25	25

22 Employee benefit obligations - non current

Provision for gratuity (refer note 41)	215	197
Total	215	197

23 Deferred tax (Assets)/liabilities (net)

Deferred tax liability on		
Amortisation of intangible assets	1,167	1,983
Total	1,167	1,983
Deferred tax asset on		
Provision for expenses allowed on payment basis	185	821
Depreciation on tangible assets	85	393
Impairment	30,600	31,164
Total	(30,870)	32,378
Deferred tax (Assets)/liabilities (net)	(29,703)	(30,395)
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 before tax	(672)	(47,094)
Tax expense	341	879
Tax rate as a % of profit before tax	-50.76%	-1.87%
Adjustments		
Non-deductible expenses for tax purposes	34.07%	-0.92%
Effect of change in deferred tax balances due to change in tax rates		
Tax impact of earlier years		
Effect of unrecognised deferred tax assets		
Effect of Items deductible for tax purpose		
Others	59.65%	-22.39%
At India's statutory income tax rate of 25.17% (31 March 2023: 25.17%)	25.17%	25.17%

24 Other non-current liabilities

Deferred revenue	1,583	5,179
Total	1,583	5,179

25 Short-term borrowings

Repayable on demand		
Secured		
From banks	-	7,969
Current maturities of long term borrowings (refer note 19)	-	-
Unsecured		
From others*	0	-
From related parties (refer note 43)	13,724	12,105
Total	13,724	20,074

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.

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Short term borrowings are further secured by equitable mortgage of company's immovable properties situated at Mumbai (India), amount held in margin money, corporate guarantee of Eros Media World Plc (the ultimate holding company, formerly known as Eros STX Global Corporation), residual value of equipments and existing rights of films with nil book value.

*Loan from others is NIL in current year (previous year interest rate between 15% - 16.5% , secured by security provided by Eros Worldwide FZE, an entity having significant influence.).

Unsecured loan from related parties are repayable on demand and carrying rate of interest 8.90% p.a.

26 Trade payables - current

Amount ₹ in lakhs

	As at 31 March 2025	As at 31 March 2024
Micro and small enterprises		
Others*	53	54
Other than Micro and small enterprises		
Others	3,676	5,692
Related parties (refer note: 44)	29,766	28,901
Total	33,495	34,647

27 Other financial liabilities - current

Employee dues	915	895
Other payables	5,618	3,941
Other payable to related party (refer note 44)	643	1,010
Total	7,176	5,846

28 Employee benefit obligations - current

Gratuity	285	261
Compensated absences	93	95
Total	378	356

29 Other current liabilities - current

Advances from customers- others	341	337
Deferred revenue	851	533
Duties and taxes payable	1,064	1,339
Total	2,256	2,209

30 Current tax liabilities

Provision for corporate taxes (net)	4,023	3,879
Total	4,023	3,879

31 Revenue from operations (net)

	Year ended 31 March 2025	Year ended 31 March 2024
Revenue from distribution and exhibition of film and other rights	6,088	14,494
Total	6,088	14,494

32 Other income

Sundry balances written back	-	1,281
Interest income	3	-
Other non-operating income	1,319	1,281
Gain on foreign currency transactions and translation (net)	1,855	897
Gain on sale of tangible assets (net)	2,303	-
Reversal of Provision against other loans & Advances	-	250
Reversal of Provision of Impairment of Content advance	4,325	939
Total	9,806	4,648

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33 Film right cost including amortization costs

Amount ₹ in lakhs

	Year ended 31 March 2025	Year ended 31 March 2024
Amortisation of film rights (refer note 4)	3,169	6,123
Film rights cost	507	6,543
Total	3,676	12,666

34 Changes in inventories of film rights

Opening stock		
- Finished goods	-	859
	-	859
Closing stock		
- Finished goods	-	-
	-	-
Total	-	859

35 Employee benefits expense

Salaries and bonus	1,288	2,381
Contribution to provident and other funds (refer note 41)	109	122
Gratuity expense (refer note 41)	35	152
Staff welfare expenses	36	29
Total	1,468	2,684

36 Finance costs

Interest expense	1,069	1,877
Other borrowing costs	8	264
Interest on late payment of taxes	229	644
Total	1,306	2,785

37 Depreciation and amortisation expense

Depreciation on tangible assets (refer note 3)	25	46
Amortisation on intangible assets (refer note 4)	7	10
Total	32	56

38 Other expenses

Selling and distribution expenses	116	101
Processing and other direct cost & Home entertainment products related cost	1	47
Shipping, packing and forwarding expenses	0	1
Power and fuel	32	23
Rent	33	40
Repairs and maintenance	127	604
Insurance	18	13
Rates and taxes	35	26
Legal and professional	330	876
Payments to auditors (refer note 49)	70	73
Bad and doubtful receivables & expected credit receivable	1,395	26,516
Provision for doubtful advances (refer note 14)	689	13,473
Provision for Unbilled Revenue	-	636
Communication expenses	54	23
Travelling and conveyance	71	63
Content advances written off (refer note 14)	3,073	-
Bad debts and trade receivables written off*	13	-
Provision for impairment in the value of investment	-	4,440
Miscellaneous expenses	4,027	232
Total	10,084	47,186

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39 Earnings per share

Amount ₹ in lakhs

	Year ended 31 March 2025	Year ended 31 March 2024
a) Computation of net profit for the year		
Net profit/(loss) after tax attributable to equity shareholders (₹ in lakhs)	(1,013)	(47,973)
b) Computation of number of shares for Basic Earnings per share		
Weighted average number of equity shares	9,59,14,119	9,59,14,119
Total	9,59,14,119	9,59,14,119
c) Computation of number of shares for Diluted Earnings per share		
Weighted average number of equity shares used in the calculation of basic earning per share	9,59,14,119	9,59,14,119
Add:- Weighted average potential equity shares (dilutive impact of ESOPs)	33,762	33,762
Weighted average number of equity shares used in the calculation of diluted earning per share	9,59,47,881	9,59,47,881
d) Nominal value of shares (in ₹)	10	10
e) Computation		
Basic (in ₹)	(1.06)	(50.02)
Diluted (in ₹)	(1.06)	(50.02)

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

Amount ₹ in lakhs

	As at 31 March 2025	As at 31 March 2024
(a) Contingent liabilities		
(i) Claims against the Company not acknowledged as debt		
Sales tax claims disputed by the Company	1,476	1,401
Service tax claim disputed by the Company	44,945	44,945
Income tax liability that may arise in respect of matters in appeal	114	11,189
Goods and Services tax Disputed by the company	287	
(ii) Guarantees		
Guarantee given in favour of various government authorities	25	25
	46,846	57,847

Notes:

During the year Order in Original received from Joint commissioner of CGST Adjudication Company received a show cause notice from Directorate General of GST Intelligence notice dated 31st March 2023 received in the month of April 2023 as to show cause why an amount aggregating to Rs. 24920 lakhs for the period July 2017 to March 2021 should not be demanded and tax already paid Rs 24630 lakhs should not be appropriated, resulting demand of Rs 290 Lakh adjudication proceeding against the order are pending with GST authorities.

During the year ended 31 March 2021, the Company received a show cause notice from the Commissioner of Service Tax to show cause why an amount aggregating to ₹ 5,317 lakhs for the period 1 April 2015 to 30th June 2017 should not be levied on and paid by the Company for service tax arising on temporary/perpetual transfer of copyright services and other matters. Company is in process of filing of reply for the same.

- 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

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- 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 Rs.88.52 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 ₹ 51.51 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 / perpetual transfer of copyright services and other matters. The provision of Rs. 60.77 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.

Amount ₹ in lakhs		
	As at 31 March 2025	As at 31 March 2024
(b) Commitments	1,45,993	1,45,993
Estimated amount of contracts remaining to be executed on content commitments		
Total	1,92,839	2,03,840

41 Employment benefits

a) Gratuity (unfunded)

The following table set out the status of the gratuity plan as required under Indian Accounting Standard (Ind AS) - 19, Employee benefits, and the reconciliation of opening and closing balances of the present value of the defined benefit obligation:

Amount ₹ in lakhs		
	Year ended 31 March 2025	Year ended 31 March 2024
I Change in projected benefit obligation		
Liability at the beginning of the year	458	311
Interest cost	18	23
Current service cost	20	21
Past service cost	-	108
Liability transferred	-	-
Benefits paid	-	-
Actuarial loss/(gain) on obligations	4	(5)
Liability at the end of the year	501	458
Current portion	285	261
Non-current portion	215	197

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Amount ₹ in lakhs

	Year ended 31 March 2025	Year ended 31 March 2024
II Recognised in Balance Sheet		
Liability at the end of the year	501	458
Amount recognised in Balance Sheet	501	458
III Expense recognised in Statement of Profit and loss		
Current service cost	20	21
Interest cost	18	23
Past service cost	0	108
Expense recognised in Statement of Profit and loss	38	152
IV. Expense recognised in Other Comprehensive Income		
Arising from changes in experience	(2)	(6)
Arising from changes in financial assumptions	6	1
Arising from changes in demographic assumptions	-	-
Expense/(income) recognised in Other comprehensive income	4	(5)
Actuarial gain/(loss) of ₹ 4 lakhs (31 March 2024: ₹ (5) lakhs) is included in other comprehensive income.		
V Assumptions used		
Discount rate	7.18%	7.30%
Long-term rate of compensation increase	4.76%	4.76%
Attrition Rate	16%	16%
Expected average remaining working life in years	4.00	4.00
VI A quantitative sensitivity analysis for significant assumption as at 31 March 2025 is as shown below:		
<u>Impact on defined benefit obligation</u>		
Projected benefit obligation on current assumption	501	458
Discount rate		
1.00 % increase	(9)	(8)
1.00 % decrease	10	9
Salary growth rate		
1.00 % increase	10	9
1.00 % decrease	(9)	(9)
Employee turnover		
1.00 % increase	1	1
1.00 % decrease	(1)	(1)
* Amount less than one lakh		
VII Maturity profile of defined benefit obligation		
Year		
Year 1	285	261
Year 2	41	38
Year 3	35	34
Year 4	32	29
Year 5	30	26
Sum of Years 6-10	110	106
Sum of Years 11 and above	50	52

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.

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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, 2025 aggregating ₹ 93 Lakhs (Previous Year ₹ 95 Lakhs).

c) Provident fund

The Company contributed ₹ 109 lakhs (31 March 2024 : ₹ 122 lakhs) to the provident fund plan, ₹ 1 lakhs (31 March 2024 : ₹ 1 lakhs) to the Employee state insurance plan.

42 Share-based payment transactions

The Company has instituted Employees' Stock Option Plan "ESOP 2009" and "ESOS 2017" under which the stock options have been granted to employees. The scheme was approved by the shareholders at the Extra Ordinary General Meeting held on 17 December 2009 and Annual General Meeting held on 29 September 2017 respectively. The details of activities under the ESOP 2009 and ESOS 2020 scheme are summarized below:

The expense recognised for employee services received during the year is shown in the following table:

Amount ₹ in lakhs		
	Year ended 31 March 2025	Year ended 31 March 2024
Expense arising from equity-settled share-based payment transactions	-	-

There were no cancellations or modifications to the awards in 31 March 2025 or 31 March 2024

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 2025		As at 31 March 2024	
	Number	WAEP*	Number	WAEP*
Outstanding at 1 April	1,46,505	94	1,46,505	94
Granted during the year	-	-	-	-
Forfeited during the year	-	-	-	-
Exercised during the year	-	-	-	-
Outstanding at 31 March	1,46,505	94	1,46,505	94
Exercisable at 31 March	1,46,505	94	1,46,505	94
Range of exercise price of outstanding options (₹)		₹ 10-150		₹ 10-150
Weighted average remaining contractual life of option		2.96 Years		2.96 Years

*WAEP denotes weighted average exercise price of the option

Black Scholes valuation model has been used for computing the weighted average fair value considering the following inputs:

Particulars	Date of grant									
	17-Dec-09	12-Aug-10	01-Jul-12	14-Oct-13	12-Nov-14	12-Feb-15	09-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				4.27	3.50	4.50

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.

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43 Operating Segment

Description of segment and principal activities

The Company acquires, co-produces and distributes Indian films in multiple formats worldwide. Film content is monitored and strategic decisions around the business operations are made based on the film content, whether it is new release or library. Hence, Management identifies only one operating segment in the business, film content. The Company distributes film content to the Indian population in India and worldwide and to non-Indian consumers who view Indian films that are subtitled or dubbed in local languages. As a result of these distribution activities, the management examines the performance of the business from a geographical market perspective.

Amount ₹ in lakhs

	Year ended 31 March 2025	Year ended 31 March 2024
Revenue by region of domicile of customer's location		
India	6,088	14,448
Rest of the world	-	46
Total revenue	6,088	14,495

For the year ended 31 March 2025 Current Year one external customer accounted for more than 10% of the entity and For the year ended 31 March 2024 one external customer accounted for more than 10% of the entity.

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

Non-current assets

Amount ₹ in lakhs

	Year ended 31 March 2025	Year ended 31 March 2024
Non-current assets		
India	4,908	8,218
Rest of the world	-	-
Total non-current assets	4,908	8,218

44 Related party disclosures

a) Parent entity

Relationship	Name
Ultimate holding company	Eros Media World PLC (up to 15 September 2021) (formerly known as STX Global Corporation)
Holding company	Eros Worldwide FZE (up to 15 September 2021) (formerly known as Eros Worldwide FZ LLC)
Enterprises with significant influence *	Eros Media World PLC (From 16 September 2021) (formerly known as STX Global Corporation) Eros Worldwide FZE (from 15 September 2021) (formerly known as Eros Worldwide FZ LLC)

b) Subsidiaries

Relationship	Name
Subsidiary companies	Eros International Films Private Limited
	Copsale Limited
	Big Screen Entertainment Private Limited
	EyeQube Studios Private Limited
	EM Publishing Private Limited
	Eros Animation Private Limited
	Digicine PTE Limited
	Colour Yellow Productions Private Limited
	ErosNow Private Limited

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List of Key management personnel (KMP)	Mr. Sunil Lulla – Executive Vice Chairman and Managing Director (up to 31 July 2024)
	Mr. Kishore Lulla – Executive Director (Upto 19 May 2022)
	Mr. Dharendra Swaroop - Non Executive Chairman and Independent Director (up to 27 September 2024)
	Mr. Manmohan Sardana - Non Executive Chairman and Independent Director
	Mr. Aarun Pawar - Non Executive Chairman and Independent Director (up to 11 February 2025)
	Mr. Vijay Jayantilal Thaker - Vice President Company Secretary & Compliance Officer (upto 13 December 2024) and Chief Financial Officer (From 14 February 2024)
	Mr. Akshay Atkulwar - Company Secretary & Compliance Officer (From 13 December 2024)
	Mr. Pradeep Dwivedi - Executive Director & Chief Executive Officer (India)
	Mr. Rajesh Chalke - Chief Financial Officer (Upto November 25,2023)
	Ms. Urvashi Saxena - Non Executive Independent Director - From August 11, 2023
	Ms. Sagar Sadhwani - Non Executive non Independent Director
	Ms. Bindu Saxena - Non Executive Independent Director - (Upto July 20, 2023)
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)
Entities over which KMP exercise significant influence	Shivam Enterprises
	Eros Television India Private Limited
Fellow subsidiary company	Eros Digital Private Limited
	Eros International Limited, United Kingdom
	Eros Digital FZE
	Eros International USA Inc, USA

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c(i) Transactions during the year with related parties

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 2025	Year ended 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2024
Sale of film rights	-	-	162	4,775	-	-	-	-	-	1,162	4,775
Revenue attributable	-	-	-	-	-	-	-	-	-	-	-
Purchase of film rights	(102)	-	215	4,966	-	-	-	-	-	113	4,966
Re-imbursement of administrative expense	-	-	-	12	-	-	-	-	-	-	12
Re-imbursement given	-	-	-	-	-	-	-	-	-	-	-
Assets Usage Charges paid	-	-	-	-	-	-	-	-	-	-	-
Commission expenses	-	-	-	-	-	-	-	-	-	-	-
Rent expenses	-	-	-	-	-	-	-	36	-	-	36
Interest income	-	-	-	-	-	-	-	-	-	-	-
Interest expenses	-	-	804	674	70	65	-	-	-	-	739
Salary, commission and perquisites to KMPs	-	-	-	-	-	-	-	952	-	-	952
Gratuity/Lease encashment transferred	-	-	-	-	-	-	-	-	-	-	-
Sale of assets	-	-	-	-	-	-	-	-	-	-	-
Refund of content advances	-	-	-	-	-	-	-	-	-	-	-
Trade advances/ loans taken	-	922	-	-	-	-	-	-	-	-	1,829
Repayment of advances/ loans	-	-	-	4,899	-	-	-	-	-	-	4,899
Refund of deposits	-	-	-	-	-	-	-	-	-	-	-

From 16 September 2021 it has become entity having significant influence.

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c(ii) Transactions during the year with related parties

Amount ₹ in lakhs

	Year ended 31 March 2025	Year ended 31 March 2024
Sale of film rights		
Xfinte Technologies Private Limited	77	-
Eros International Films Private Limited	1,085	4,775
Total	1,162	-
Purchase of film rights		
Eros International Films Private Limited	215	4,966
Eros Worldwide FZE	(102)	2,387
Total	113	7,353
Re-imbursement of administrative expense		
Eros International Films Private Limited	12	12
Total	-	12
Rent expenses		
Mrs. Manjula K Lulla	-	36
Total	-	36
Interest expenses		
Eros Digital Private Limited	70	65
ErosNow Private Limited	235	165
EyeQube Studios Private Limited	6	6
Eros International Films Private Limited	563	504
Total	874	740
Salary, commission and perquisites* to KMPs		
Mr. Sunil Lulla***	169	514
Mr. Rajesh Chalke	-	78
Mr. Vijay Jayantilal Thaker	45	60
Mr. Pradeep Dwivedi - Chief Executive Officer	169	300
Mr. Akshay Atkulwar	3	-
Total	386	952

* 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 2025 is in excess by ₹ 169 lakhs (31 March 2024 502 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.

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d) Transactions with related parties

Amount ₹ in lakhs

	Year ended 31 March 2025	Year ended 31 March 2024
Trade advances/ loans taken		
Eros Worldwide FZ LLC	-	922
Eros International Films Private Limited	1,058	180
ErosNow Private Limited	39	727
Total	1,097	1,829
Repayment of advances/ loans		
ErosNow Private Limited	-	2,399
Eros International Films Private Limited	-	2,500
Total	249	4,899

e) Balances with related parties

Amount ₹ in lakhs

	As At 31 March 2025	As At 31 March 2024
Trade balances due from		
Eros Worldwide FZE	444,28	43,344
Eros International Films Private Limited	1,280	1
Eros International Limited	7,778	7,588
Eros International Ltd USA INC	3,246	3,167
ErosNow Private Limited (formerly known as Universal Power Systems Private Limited)	7	7
Xfinte Technologies Private Limited	972	885
Eros Digital FZE	7,105	6,931
Total	64,816	61,038
Trade balances due to		
Eros International Limited	330	322
Big Screen Entertainment Private Limited	96	96
Eros International Films Private Limited	307	54
ErosNow Private Limited (formerly known as Universal Power Systems Private Limited)	123	123
Eros Worldwide FZE	29,137	28,627
Eros Digital FZE	21,621	21,093
Total	51,614	50,315
Advances due to		
Eros Worldwide FZ LLC	4,255	4,255
Total	4,255	4,255

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Amount ₹ in lakhs

	As At 31 March 2025	As At 31 March 2024
Loans due to		
Eros Digital Private Limited	846	783
Eros International Films Private Limited	7,279	5,979
ErosNow Private Limited (formerly known as Universal Power Systems Private Limited)	2,771	2,520
EyeQube Studios Private Limited	73	68
Total	10,969	9,350
Content advances given to		
Colour Yellow Productions Private Limited	893	893
Total	893	893
Loans and advances due from		
EM Publishing Private Limited	6	6
Digicine Pte Limited	32	32
Eros Animation Private Limited	2	2
Total	40	40
Unbilled Revenue		
Eros Worldwide FZE	636	636
	636	636
Security Deposits/Amounts due from KMPs or their relatives		
Mrs. Manjula Lulla	75	75
Total	75	75
Amounts due to KMPs or their relatives		
Mr. Sunil Lulla	618	986
Mrs. Manjula Lulla	16	17
Mrs. Krishika Lulla	2	-
Mrs. Meena Lulla	7	7
Total	643	1,010
Amounts due from KMPs or their relatives		
Mrs. Krishika Lulla	1	1
	1	1

All outstanding balances are unsecured and repayable in cash.

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45 Categories of financial assets and financial liabilities

The carrying value of financial instruments by categories are as follows:

Amount ₹ in lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Financial assets		
Measured at fair value through profit and loss		
Investments*	-	-
Total	-	-
Measured at amortised cost		
Loans	477	506
Restricted deposits	29	95
Other financial assets	3,422	6,328
Trade receivables	38,336	39,405
Cash and cash equivalents	19	452
Total	42,282	46,785
Measured at amortised cost		
Borrowings	15,224	21,574
Trade payables	55,445	56,061
Other financial liabilities	7,201	5,871
Total	77,870	83,506

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

46 Fair value measurement of financial instruments

Financial assets and financial liabilities measured at fair value in the balance sheet are grouped into three Levels of a fair value hierarchy. The three Levels are defined based on 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

	As at 31 March 2025	Level 1	Level 2	Level 3
Financial assets				
Measured at fair value through profit and loss				
Investments*	-	-	-	-
Total	-	-	-	-

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b. The following table shows the financial assets and liabilities measured at amortised cost on a recurring basis:

Amount ₹ in lakhs

	As at 31 March 2025	Level 1	Level 2	Level 3
Measured at amortised cost				
Financial assets				
Loans	477	-	-	-
Restricted bank deposits	29	-	-	-
Other financial assets-Non Current	77	-	-	-
Other financial assets- Current	3,345	-	-	-
Trade receivables	38,336	-	-	-
Cash and cash equivalents	19	-	-	-
Total	42,283	-	-	-
Financial liabilities				
Measured at amortised cost				
Borrowings-Non Current	1,500			
Borrowings- Current	13,724			
Trade payables	55,445			
Other financial liabilities	7,201			
Total	77,870	-	-	-

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

During the year ended 31 March 2025 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.

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

	As at 31 March 2024	Level 1	Level 2	Level 3
Financial assets				
Measured at fair value through profit and loss				
Investments*	-	-	-	-
Total	-	-	-	-

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b. The following table shows the financial assets and liabilities measured at amortised cost on a recurring basis:

Amount ₹ in lakhs

	As at 31 March 2024	Level 1	Level 2	Level 3
Measured at amortised cost				
Loans	506	-	-	-
Restricted bank deposits	95	-	-	-
Other financial assets-Non current	77	-	-	-
Other financial assets-Current	6,251	-	-	-
Trade receivables	39,405	-	-	-
Cash and cash equivalents	452	-	-	-
Total	46,786	-	-	-
Financial liabilities				
Measured at amortised cost				
Borrowings-Non Current	1,500			
Borrowings- Current	20,074			
Trade payables	56,061			
Other financial liabilities	5,871			
Total	83,506	-	-	-

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

During the year ended 31 March 2024 there was no transfers between level 2 and level 3 fair value hierarchy.

Fair value of cash and short term deposits, trade and other short term receivables, trade payables, other current liabilities and short term borrowings carried at amortised cost is not materially different from its carrying cost largely due to short term maturities of these financial assets and liabilities.

Non-listed shares and other securities fall within level 3 of the fair value hierarchy. Valuation is based on the discounted future cash flow method.

Financial instruments with fixed and variable interest rate fall within level 2 of the fair value hierarchy and are evaluated by Company based on parameters such as interest rate, credit rating or assessed credit worthiness.

Following table shows the reconciliation from the opening balances to the closing balances of the level 3 values:-

Amount ₹ in lakhs

Particulars	Level 3
Balance as on 1 April 2023	-
Add: Employee stock option compensation expense to employee's of subsidiary	-
Less: Fair value loss recognised through profit and loss	-
Balance as on 31 March 2024	-
Add: Employee stock option compensation expense to employee's of subsidiary	-
Less: Fair value loss recognised through profit and loss	-
Balance as on 31 March 2025	-

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 2025	31 March 2024				
Investment in unquoted equity share	Equity share of :- ErosNow Private limited (Formerly known as Universal Power Systems Private Limited) - ₹ Nil	Equity share of :- ErosNow Private limited (Formerly known as Universal Power Systems Private Limited) - Nil	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 2025 / 31 March 2024).

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47 Financial instruments and Risk management

The Company is exposed to various risks in relation to financial instruments. The Company's financial assets and liabilities by category are summarised in note 45. The main types of risks are market risk, credit risk and liquidity risk.

The Company's risk management is coordinated in close cooperation with the board of directors and audit committee meetings.

The Company has established objectives concerning the holding and use of financial instruments. The underlying basis of these objectives is to manage the financial risks faced by the Company.

Formal policies and guidelines have been set to achieve these objectives. The Company does not enter into speculative arrangements or trade in financial instruments and it is the Company's policy not to enter into complex financial instruments unless there are specific identified risks for which such instruments help mitigate uncertainties.

Management of Capital Risk and Financial Risk

The Company manages its capital to ensure that it will be able to continue as a going concern while maximizing the return to shareholders through the optimization of the debt and equity balance. The Company monitors capital using a gearing ratio, which is net debt divided by total capital. For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Company. Net debt is calculated as borrowing (refer note 11, 17, 19, and 25) less cash and cash equivalents.

The gearing ratio at the end of the reporting period was as follows:

	Amount ₹ in lakhs	
	As at 31 March 2025	As at 31 March 2024
Debt	15,224	21,574
Less: Cash and cash equivalents	(19)	(452)
Net debt	15,205	21,122
Equity	(38,820)	(37,804)
Net debt to equity	0.39	0.56

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 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 2025 98% (31 March 2024: 97%) of trade account receivables were represented by the top 5 customer, out of which as at 31 March 2025 98% (31 March 2024: 93 %) of trade

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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 2025, 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:

Amount ₹ in lakhs

	Net balance receivables / (payables)			
	INR	USD	SGD*	EUR
As at 31 March 2025	101,53	118	1	-
As at 31 March 2024	9,652	116	-	-

*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 2025 would have decreased in the Company's net profit before tax by approximately ₹ 1,615 lakhs (31 March 2024: profit of ₹ 965 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
As at 31 March 2025					
Borrowing principal payments	15,224	13,724	1,500	-	-
Borrowing interest payments	1,304	1,221	133	-	-
Trade and other payables	62,646	40,671	-	21,975	-

Amount ₹ in lakhs

	Total	Less than 1 year	1-3 years	3-5 years	More than 5 years
As at 31 March 2024					
Borrowing principal payments	21,574	20,074	1,500	-	-
Borrowing interest payments	1,942	1,807	135	-	-
Trade and other payables	61,932	40,492	-	21,439	-

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48 Other Statutory information

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

FY 2024-25

Sr. No.	Name of struck off Company	Nature of transaction with struck off Company	Balance outstanding (₹ in lakhs)	Relationship with struck off Company
1	My Chanel India Pvt. Ltd.	Trade Receivable *	2	No
2	Satellite Cable Communication	Trade Receivable *	0	No
3	Bhusawal Cable Network Pvt. Ltd.	Content Advances **	895	No
4	Colour Yellow Pictures Pvt. Ltd.	Equity share capital *	(No. of share - 1)	No
5	Red Eye Kraft Private Limited	Equity share capital *	(No. of share - 1)	No
6	Dreams Broking Pvt. Ltd.	Equity share capital *	(No. of share - 1)	No
7	Kothari Intergroup Ltd.	Equity share capital *	(No. of share - 1)	No

FY 2023-24

Sr. No.	Name of struck off Company	Nature of transaction with struck off Company	Balance outstanding (₹ in lakhs)	Relationship with struck off Company
1	My Chanel India Pvt. Ltd.	Trade Receivable *	0	No
2	Satellite Cable Communication	Trade Receivable *	2	No
3	Bhusawal Cable Network Pvt. Ltd.	Trade Receivable *	0	No
4	Colour Yellow Pictures Pvt. Ltd.	Trade Payable	7	No
5	Red Eye Kraft Private Limited	Content Advances **	895	No
6	Dreams Broking Pvt. Ltd.	Equity share capital *	(No. of share - 1)	No
7	Kothari Intergroup Ltd.	Equity share capital *	(No. of share - 1)	No

* Value below ₹ 1 lakh

** Company has made provision against the same

ii) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

iii) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

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- b) 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 have any charges or satisfaction of charge which is yet to be registered with the Registrar of the Companies beyond the statutory period
- x) The Company has repaid more than 90% of its bank borrowings during May 2024. Accordingly, the requirement to file quarterly returns or statements of current assets with banks or financial institutions is no longer applicable. No quarterly returns or statements of current assets have been submitted to any lending institution subsequent to the said repayment.
- xi) The company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- xii) The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment received Indian Parliament approval and Presidential assent in September 2020. The Code has been published in the Gazette of India and subsequently on November 13, 2020 draft rules were published and invited for stakeholders' suggestions. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

49 Ratio Analysis

Sr.	Particulars	FY 2024-25	FY 2023-24	% Change	Remark for Variations
1	Current Ratio	0.69	0.70	-0.65%	Due to decrease in Trade receivables and Cash and Cash Equivalents during the year.
2	Debt Equity Ratio	(0.39)	(0.57)	-31.28%	Since networth has been eroded.
3	Debt Service Coverage Ratio	9.92	(2.29)	-532.81%	Due to positive EBIT during the year
4	Return on Equity	-	-	-	Due to the current year losses, the networth of the company has eroded. Hence ratio is not applicable.
5	Inventory Turnover Ratio	-	31.49	-100.00%	Due to impairment of inventory during the last financial year
6	Trade Receivables Turnover Ratio	0.15	0.26	-42.19%	Due to decrease in revenue from operations during the year
7	Trade Payables Turnover Ratio	(0.11)	(0.08)	38.70%	Due to decrease in film right amortisation cost during the year
8	Net Capital Turnover Ratio	(0.04)	(0.72)	-94.43%	Due to decrease in revenue from operations during the year
9	Net Profit Ratio	(17.00)	(3.31)	413.63%	Due to decrease in turnover during the year
10	Return on Capital Employed	-	-	-	Due to the current year losses, the networth of the company has eroded. Hence ratio is not applicable.
11	Return on Investments	0.21	0.08	159.86%	Due to reversal of impairment loss and write back of sundry balances

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50.1 Formula for computation of ratios are as follows:

Sr.	Particulars	Formula
1	Current Ratio	Current Assets/ Current Liabilities
2	Debt Equity Ratio	Total Debt/ Total Equity
3	Debt Service Coverage Ratio	Earnings before Interest, Tax and Exceptional Items / (Interest Expense + Principal Repayments made during the period for long term loans)
4	Return on Equity Ratio	Profit After Tax (Attributable to Owners)/ Average Net Worth
5	Inventory Turnover Ratio	Cost of Goods Sold / (Average Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade)
6	Trade Receivables Turnover Ratio	Value of Sales & Services / Average Trade Receivables
7	Trade Payables Turnover Ratio	Cost of Materials Consumed (after adjustment of RM Inventory) + Purchases of Stock-in-Trade + Other Expenses / Average Trade Payables
8	Net Capital Turnover Ratio	Value of Sales & Services / Net working capital
9	Net Profit Ratio	Profit After Tax (after Exceptional items) / Value of Sales & Services
10	Return on Capital Employed (Excluding	Earning before interest and taxes/ Capital Employed (Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability)
11	Working Capital financing)	Earning before interest and taxes/ Capital Employed (Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability)
	Return on Investments	"Other Cash, Income Cash (Excluding Dividend) / (Average Marketable Securities)"

50 Auditors' remuneration

	Amount ₹ in lakhs	
	Year ended 31 March 2025	Year ended 31 March 2024
As auditor		
Statutory audit	61	61
Limited review	9	12
Tax audit	-	0
	70	73
In other capacity		
Other services (certification fees)	0	0
	0	0
Total	70	73

51 As per the provision of the Act, a Corporate Social Responsibility (CSR) committee has been formed by the Company. CSR objects chosen by the Company primarily consist of promoting education, promoting gender equality, empowering women, setting up homes and hostels for women and orphans etc. Since provisions of the section 135 is not applicable to the Company, gross amount required to be spent by the Company is ₹ NIL (31 March 2024 : ₹ NIL).

52 The Company has trade receivables of ₹ 44,428 lakhs from Eros Worldwide FZE ("EWW") ("Company having significant influence"), which are long overdue. As against this, there is trade payables of ₹ 29,239 lakhs to EWW. After considering the setoff of trade payables, the Company would have net trade receivables of ₹ 15,189 lakhs from EWW. Apart from EWW, the Company has trade receivables of ₹ 7,448 lakhs (net of payable of ₹ 329 lakhs) from Eros International Limited UK

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(currently under control of Administrator) and ₹ 3,246 lakhs from Eros International USA Inc. (both fellow subsidiaries of EWW). The Company has filed an application with Reserve Bank of India ("RBI") through Authorised Dealers to condone the delay and not to charge any fine or penalty for delay in realization of outstanding export invoices as also setting off trade payables against trade receivables and permit net remittance due from EWW ₹ 15,189 lakhs and approval from RBI is awaited in this regard.

The Company, considering the financial position and performance of the aforesaid entities, has made provisions of ₹ 25,150 lakhs for net debit balance for expected credit loss in year ended March 31, 2024. During the year ended March 31, 2025, the Company has made further provision of ₹ 734 lakhs because of change in Foreign Exchange Rate.

The management is actively pursuing the necessary approvals and the impact, if any, is currently not ascertainable and will be considered as and when the final outcome of the above is known.

- 53** The Company has incurred Loss before tax amounting ₹ 672 lakhs for year ended March 31, 2025 and the net worth has been fully eroded. Additionally the Company has defaulted on payment of statutory dues on certain occasions. These circumstances give rise to material uncertainties that could significantly affect the Company's ability to continue operations as a going concern. To address these challenges, the Company has implemented various measures to enhance liquidity, such as restricting borrowing facilities, conserving cash through cost saving initiatives, and maximising revenue by entering into long term contracts to monetize the film/music library and recover overdue trade receivables. The Company has taken these uncertainties and measures into account when preparing its financial forecasts. Therefore, based on these considerations, management has decided to continue preparing its standalone financial results on a going concern basis.

- 54** The Company received an Interim Ex-Parte Order dated June 22, 2023, from the Securities and Exchange Board of India ("SEBI") ("Interim Ex-Parte Order") levelling certain allegations and imposing certain restrictions on the company and some of its Directors. The company filed an appeal against the Interim Ex-Parte Order before the Securities Appellate Tribunal ("Hon'ble SAT") and by an order dated August 22, 2023, the Hon'ble SAT without going into the merits of the said appeal directed the company to file its reply along with an application for vacating the Interim Ex-Parte Order before SEBI. The company filed its reply as per the directions of the Hon'ble SAT. On October 13, 2023, SEBI passed an order confirming the Interim Ex-Parte Order ("Confirmatory Order"). The Confirmatory Order also stipulated that the investigation by SEBI shall be completed within a period of 6 months from the date of the Confirmatory Order.

On November 27, 2023, the company filed an appeal with the Hon'ble SAT against the Confirmatory Order and sought stay of the implementation and enforcement of the Confirmatory Order passed by SEBI as well as seeking directions against SEBI from taking any coercive steps against the company. On June 28, 2024, the Hon'ble SAT disposed of company's appeal by directing SEBI to issue a show cause notice within an outer period of 3 weeks and also directed adjudication of the same within 5 months of the receipt of a reply from the company. A Show Cause Notice dated July 16, 2024, was received by the Company on July 18, 2024 ("SCN"). The company is seeking information, clarifications and documents in relation to the SCN from SEBI as well as exploring legal recourses available with it against the SCN.

As on date, while the Company continues to comply with the directions passed by SEBI in its Interim Ex-Parte Order and Confirmatory Order, it has filed an appeal before the Securities Appellate Tribunal (SAT) against SEBI's deliberate inaction with regard to disclosure of materials relied on in the SCN on May 08, 2025. The appeal was heard on June 24, 2025, wherein the Hon'ble SAT ordered SEBI to file its reply within three weeks and the Company to file a rejoinder within two weeks thereafter. SEBI has filed its reply. The Company is in process of filing rejoinder in next date of hearing.

Pending filing of the reply to the SCNs and finalization of the proceedings, the impact, if any, on the financial results for the year ended March 31, 2025, is presently not ascertainable. While uncertainty exists regarding outcome of the proceedings, the Company after considering all available information and facts as of date, has not identified the need for any adjustments.

Further to above, the search operations carried out u/s 37(3) of Foreign Exchange Management Act, 1999 at the Registered Office of the Company by the Enforcement Directorate, Mumbai, which ended on February 06, 2025.

The Company continues to operate in the normal course of business and shall continue to co-operate with the authorities.

- 55** Other income for the period ended March 31, 2025 includes profit on sale of office premises amounting to ₹ 2,303 lakhs and ₹ 2,500 lakhs on account of payment received against an arbitration award granted in favour of the Company.

56 Post reporting date events

No adjusting or significant non-adjusting events have occurred between 31 March 2025 and the date of authorisation of these standalone financial statements.

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

58 Authorisation of financial statements

The financial statement for the year ended 31 March 2025 (including comparatives) were adopted by the Board of Directors on 22 September 2025

As per our report of even date

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

Sumant Sakhardande
Partner
Membership No: 034828

Place: Mumbai
Date : September, 22, 2025.

For and on behalf of Board of Directors

Pradeep Dwiwedi
Executive Director
and Chief Executive Officer
(DIN: 07780146)

Date : September, 22, 2025.

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

Akshay Atkulwar
Company Secretary and
Compliance Officer

Date : September, 22, 2025.

Consolidated Financial Statements

INDEPENDENT AUDITOR'S REPORT

To the Members of

EROS International Media Limited

Report on the Audit of the Consolidated Financial Statements

Disclaimer of Opinion

We were engaged to audit the accompanying consolidated financial statements of **Eros International Media Limited** (hereinafter referred to as the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policy information and other explanatory information (herein referred to as "consolidated financial statements").

We do not express an opinion on the accompanying consolidated financial statements of the Group. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements.

Basis for Disclaimer of Opinion

- a) As stated in Note 53 to the Statement, as regards non-availability of financial statement of one of the subsidiary company for the reasons stated in the said Note, which is not considered for consolidation in the attached Statement, which is a non-compliance of Ind AS 110 and Regulation 33 of Listing Regulations, as amended. Consequently, we are unable to determine the impact of such non-compliance on the profit, earnings per share for the year ended March 31, 2025 and investment in subsidiary, reserves and surplus as at March 31, 2025.
- b) As stated in Note 55 to the Statement, the Company Parent has long overdue trade receivables from group entities, amounting to ₹ 15,189 Lakhs (net of payable of ₹ 28,239 Lakhs) from Eros Worldwide FZE (formerly known as Eros Worldwide FZ LLC) ("EWW"), ₹ 7,448 Lakhs (net of payable of ₹ 329 Lakhs) from Eros International Limited UK and ₹ 3,246 Lakhs from Eros International USA Inc. As stated in the said note, considering the financial position and performance of the aforesaid entities, the Parent has made the overall provision of ₹ 25,884 Lakhs for net trade receivables for expected credit loss as on March 31, 2025. Further, the Parent has filed application with Reserve Bank of India ("RBI") through Authorized Dealers to condone the delay and not to charge any fine or penalty for delay in realization of outstanding export invoices as also setting off trade payables against trade receivables and permit net remittance due from EWW ₹ 15,189 Lakhs.

Pending outcome of the above, impact, if any, on the Statement is currently not ascertainable.

- c) i. As stated in Note 49 to the Statement, the Securities and Exchange Board of India ("SEBI") has passed Interim Ex-Parte order dated June 22, 2023 and thereafter Confirmatory Order dated October 13, 2023 against which an appeal was filed by the Parent with Securities Appellate Tribunal ("SAT"), which was disposed-off with the direction for SEBI to issue Show Cause Notice ("SCN") and to

complete investigation in stipulated period of time. The Parent is in the process of responding to the SCN after seeking information from SEBI. Content advances as on March 31, 2025 includes those given to certain parties and aggregating to ₹ 1,01,628 Lakhs (₹ 3,316 Lakhs, net of impairment and write-off) which are subject matter of scrutiny and investigation by SEBI along with other matters as mentioned in the aforesaid Confirmatory Order.

- ii. As stated in Note 49 to the Statement, search operations were also carried out u/s 37(3) of Foreign Exchange Management Act, 1999 at the Registered Office of the Parent by the Enforcement Directorate, Mumbai, which ended on February 06, 2025.

Pending completion of proceedings and investigation, we are unable to comment on the possible consequential effects thereof, if any, on the Statement for the year ended March 31, 2025.

Material Uncertainty Related to Going Concern

We draw attention to Note 51 in the Statement, which indicates that the Group has earned a net profit before tax of ₹ 11,892 Lakhs (after considering other income as referred to in Note 50 of the consolidated financial statements) for the year ended March 31, 2025 and there is a substantial erosion in the net worth. Further its current liabilities exceeds current assets as at the year end. These events or conditions, along with other matters as set forth in Note 51, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. The assumption of going concern is dependent on the ability of the Group to raise funds through monetization of its film/music library rights as well as its noncore assets and other strategic initiatives. However, for the reasons stated in the Note 51, the consolidated financial statements has been prepared on the basis of going concern.

Our opinion is not modified in respect of this matter.

Emphasis of Matter

We draw attention to Note 50 to the consolidated financial statements, wherein in respect of one of the foreign subsidiary company, for the reasons as mentioned in the said note, there has been reversal of impairment loss of ₹ 15,431 Lakhs which is reflected under the head of Other Income.

Our opinion is not modified in respect of this matter.

Other Information

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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. If, based on the work we have performed and the reports of other auditor(s), we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

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

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company, its subsidiary companies, which are companies incorporated in India, have adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Other Matters

- We did not audit the financial statements of one (1) subsidiary, whose financial statements reflects Group's share of total assets of ₹ 1,23,265 lakhs as at March 31, 2025, Group's share of total revenues of ₹ Nil, Group's share of total net profit (including other comprehensive income) after tax of ₹ 15,539 lakhs and net cash outflow of ₹ 0.48 lakhs for the year ended March 31, 2025, as considered in the Consolidated Financial Statement, which have been audited by their respective independent auditor. The independent auditors' reports on financial statements of this entity have been furnished to us by the management and our opinion on the Consolidated

Financial Statement, in so far as it relates to the amounts and disclosures included in respect of this entity, and our report in terms of section 143(3) of Act, in so far it relates to the aforesaid entity, is based solely on the report of the such auditor and the procedures performed by us are stated in section above.

The above subsidiary is located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in that country and which have been audited by its independent auditor under generally accepted auditing standards applicable in that country. The Company's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in that country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our report in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of its independent auditor and the conversion adjustments prepared by the management of the Parent and audited by us.

- (b) We did not audit the financial statements of one (1) subsidiary whose financial statement reflects Group's share of total assets of ₹ 159 lakhs as at March 31, 2025, Group's share of total revenues of ₹ Nil, Group's share of total net loss (including other comprehensive income) after tax of ₹ 0.82 lakhs for the year ended March 31, 2025, as considered in the Consolidated Financial Statement. These financial statements are unaudited and have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements are not material to the Group.

Our opinion on the consolidated financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the management.

Report on Other Legal and Regulatory Requirements

- (1) With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Holding Company and its subsidiaries and taking into consideration the reports of other auditors on separate financial statements of subsidiaries, included in the consolidated financial statements of the Holding Company, to which reporting under CARO is applicable, we report in "Annexure 1" the details of the qualifications or adverse remarks reported in the aforesaid CARO reports.
- (2) As required by section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements and the other financial information of subsidiaries as noted in the Other Matters section above we report, to the extent applicable, that:
- a. As described in the Basis of Disclaimer of Opinion section, we were unable to obtain all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

- b. Due to the effects/possible effects of the matters described in the Basis of Disclaimer of Opinion section above, in our opinion, proper books of account as required by law have been kept by the Group so far as it appears from our examination of those books and except for use of accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled as described in para (vi) below;
- c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
- d. Due to the effects/possible effects of the matters described in the Basis for Disclaimer of Opinion section above, we are unable to state whether the aforesaid consolidated financial statements comply with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
- e. The matters described in the Basis for Disclaimer of Opinion and Material Uncertainty Related to Going Concern 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, 2025 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, 2025 from being appointed as a director in terms of section 164(2) of the Act except that in June 22, 2023, SEBI issued an Ad Interim Ex-Parte order against the Holding Company and its directors. Consequential to the order, one of the directors of the Holding Company, Mr. Sunil Arjan Lulla, is restricted from holding any directorial positions in listed companies;
- g. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the Paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(j)(iii) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
- i. With respect to the adequacy of the internal financial controls with reference to consolidated 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";
- j. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us by the Holding Company, the remuneration paid/provided by the Holding Company to its Executive Vice Chairman & Managing Director during the year is in excess of the limits laid down under section 197 of the Act. Details of remuneration paid in excess of the limit laid down under this section are as given in Note 56 of the consolidated financial statements.

In our opinion and to the best of our information and according to the explanations given to us and based on the reports of the statutory auditors of its subsidiary companies incorporated in India, the subsidiary companies being private companies, section 197 of the Act related to the managerial remuneration is not applicable;

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 consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, Refer Note — to the consolidated financial statements;
- (ii) The Group did not have any material foreseeable losses on long term contracts including derivative contracts;
- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies, associate companies and joint venture companies incorporated in India.

(iv) (a) Based on our audit report on separate financial statements of the Holding Company and its subsidiary companies, incorporated in India, and consideration of reports of the other auditors on separate financial statements of its subsidiary companies, incorporated in India, whose financial statements have been audited under the Act, the management of the Holding Company and the respective management of the aforesaid subsidiaries, have represented that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts of the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) Based on our audit report on separate financial statements of the Holding Company and its subsidiary companies incorporated in India, and consideration of report(s) of the other auditors on separate financial statements of its subsidiary companies, incorporated in India, whose financial statements have been audited under the Act, the management of the Holding Company and the respective management of the aforesaid subsidiaries, have represented that, to the best of their knowledge and belief, other than as disclosed

in the notes to the accounts of the consolidated financial statements, no funds have been received by the Group, from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that are considered reasonable and appropriate in the circumstances, and consideration of reports of the other auditors on separate financial statements of the subsidiary companies, associate companies and joint venture companies, incorporated in India, whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(v) The Holding Company has not declared nor paid any dividend during the year.

AND

Further, based on the audit reports of the subsidiary companies, incorporated in India, those entities have not declared nor paid any dividend during the year. Hence, reporting the compliance with section 123 of the Act is not applicable.

(vi) Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, the Holding Company and its subsidiaries have used an accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has not operated throughout the year for all relevant transactions recorded in the software. Since the audit trail feature was not operated throughout the year, we cannot comment on the tampering of the said feature, if any. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2025.

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

Sumant Sakhardande
Partner
Membership No. 034828
UDIN: 25034828BMNZLF2006

Place: Mumbai
Date: September 22, 2025

ANNEXURE 1 TO THE INDEPENDENT AUDITOR’S REPORT

[Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section in the Independent Auditor’s Report of even date to the members of Eros International Media Limited on the consolidated financial statements for the year ended March 31, 2025]

According to the information and explanations given to us, and based on the reports issued under the Order by:

- i) us for the Holding Company and its subsidiaries; and
 - ii) the respective auditors of the subsidiaries;
- included in the consolidated financial statements of the Company, to which reporting under the Order is applicable, the details of qualifications or adverse remarks are as below:

Sr. No.	Name	CIN	Holding Company / Subsidiary	Clause number of the CARO report which is qualified or adverse
1.	Eros International Media Limited	L99999MH1994PLC080502	Holding Company	Clause (i) (B) (b) Clause (iii) (a) Clause (iii) (f) Clause (vii) (a) Clause (vii) (b) Clause (xi) (a) Clause (xvii) Clause (xix)
2.	Eros International Films Private Limited	U92113MH1994PTC080423	Subsidiary Company	Clause (i)(b), Clause (vii)(a), Clause (vii)(b), Clause (ix)(a), Clause (xvii), Clause (xix)
3.	ErosNow Private Limited	U33111TN1984PTC010826	Subsidiary Company	Clause (i)(b), Clause (vii)(a), Clause (vii)(b), Clause (xvii), Clause (xix)
4.	EM Publishing Private Limited	U92140MH2008PTC178628	Subsidiary Company	Clause (vii)(a), Clause (xvii), Clause (xix)
5.	Eros Animation Private Limited	U92100MH2008PTC186402	Subsidiary Company	Clause (vii)(a), Clause (xvii), Clause (xix)
6.	Eyeqube Studios Private Limited	U92120MH2007PTC175027	Subsidiary Company	Clause (vii)(a)
7.	Colour Yellow Productions Private Limited	U92412MH2013PTC248167	Subsidiary Company	Clause (xvii)
8.	Copsale Limited	Not Applicable, being a Foreign Company	Subsidiary Company	Not Applicable
9.	Digicine Pte Ltd	Not Applicable, being a Foreign Company	Subsidiary Company	Not Applicable

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

Sumant Sakhardande
Partner
Membership No. 034828
UDIN: 25034828BMNZLF2006

Place: Mumbai
Date: September 22, 2025

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2(h) under 'Report on Other Legal and Regulatory Requirements' section in our Independent Auditor's Report of even date to the members of Eros International Media Limited on the consolidated financial statements for the year ended March 31, 2025]

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

We were engaged to audit the internal financial controls with reference to consolidated financial statements of Eros International Media Limited (hereinafter referred to as "the Holding Company") and its subsidiaries which are companies incorporated in India (the Holding Company and its subsidiaries together referred to as "the Group") as of March 31, 2025 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of Holding Company and its subsidiary companies which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. 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.

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

Meaning of Internal Financial Controls with reference to Financial Statements

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

Disclaimer of Opinion

The system of internal financial controls with reference to consolidated financial statements with regard to the Holding Company and its subsidiaries incorporated in India were not made available to us to enable us to determine if the Holding Company and its subsidiaries incorporated in India has established adequate internal financial controls with reference to consolidated financial statements and whether such internal financial controls were operating effectively as at March 31, 2025.

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

Other Matters

Our aforesaid reports under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements in so far as it relates to one subsidiary company, which is company incorporated in India, is based on the corresponding report of the auditors of such company incorporated in India who have issued unmodified opinion while having regard to overall internal financial control environment of the Group, we have given a disclaimer.

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

Sumant Sakhardande
Partner
Membership No. 034828
UDIN: 25034828BMNZLF2006

Place: Mumbai
Date: September 22, 2025

Consolidated Balance Sheet

as at 31 March 2025

Amount ₹ in lakhs

Particulars	Notes	As at 31 March 2025	As at 31 March 2024
Assets			
Non-current assets			
Property, plant & equipment	2	220	314
Intangible assets			
a) Content advances	3	171	376
b) Film rights	3	21,217	11,519
c) Others intangible assets	3	230	520
d) Intangible assets under development	3	-	6,055
Financial assets			
a) Loans	4	1,05,395	1,02,898
b) Restricted bank deposits	10	1	1
c) Other financial assets	5	117	116
Deferred tax assets	22	366	412
Other non-current assets	6	1,374	1,475
Total non-current assets		1,29,091	1,23,686
Current assets			
Inventories	7	-	-
Financial assets			
a) Trade and other receivables	8	37,887	41,031
b) Cash & cash equivalents	9	162	804
c) Restricted bank deposits	10	28	94
d) Loans and advances	11	101	842
e) Other financial assets	12	3,921	5,577
Other current assets	13	2,171	2,272
Total current assets		44,270	50,620
Asset Held for Sale	14	-	2,197
Total assets		1,73,361	1,76,503
Equity and Liabilities			
Equity			
Equity share capital	15	9,591	9,591
Other equity	16	66,956	53,216
Equity attributable to owners		76,547	62,807
Non-controlling Interests	17	75	767
Total equity		76,622	63,574
Liabilities			
Non-current liabilities			
Financial liabilities			
a) Borrowings	18	-	26
b) Trade payables	19	21,950	21,414
c) Lease liabilities	20	-	285
d) Other financial liabilities	20	25	25
Employee benefit obligations	21	215	197
Other non-current liabilities	23	591	4,185
Total non-current liabilities		22,781	26,132
Current liabilities			
Financial liabilities			
a) Borrowings	24	11,101	18,883
b) Trade payables	25		
i) Total outstanding dues of micro and small enterprises		156	62
ii) Total outstanding dues of creditors other than micro and		43,964	45,938
c) Other financial liabilities	26	8,027	6,195
Employee benefit obligations	27	433	411
Other current liabilities	28	6,254	11,429
Current tax liabilities	29	4,023	3,879
Total current liabilities		73,958	86,797
Total liabilities		96,739	1,12,929
Total equity and liabilities		1,73,361	1,76,503

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

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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

For and on behalf of Board of Directors

Pradeep Dwiwedi
Executive Director
and Chief Executive Officer
(DIN: 07780146)

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

Akshay Atkulwar
Company Secretary and
Compliance Officer

Place: Mumbai
Date : September, 22, 2025.

Date : September, 22, 2025.

Date : September, 22, 2025.

Consolidated Statement of Profit and Loss

for the year ended as at 31 March 2025

Amount ₹ in lakhs

Particulars	Notes	Year ended 31 March 2025	Year ended 31 March 2024
Revenue			
Revenue from operations	30	6,322	13,989
Other income	31	25,328	4,952
Total revenue		31,650	18,941
Expenses			
Purchases/operating expenses	32	6,570	8,939
Changes in inventories	33	-	859
Employee benefits expense	34	1,467	3,143
Finance costs	35	1,064	2,892
Depreciation and amortisation expense	36	32	467
Other expenses	37	10,625	43,166
Total expenses		19,758	59,466
Profit/ (loss) before tax and exceptional items		11,892	(40,525)
Exceptional items Gain/ (loss) - Prior period		-	-
Profit/ (loss) before tax		11,892	(40,525)
Tax expense			
Current tax	22	9	636
Deferred tax	22	-	12
Short/(excess) provision of previous year	22	381	430
		390	1,078
Profit/ (loss) for the year		11,502	(41,603)
Profit/(loss) from continuing operations (after tax)		11,502	(41,603)
Attributable to:			
Equity holders of Eros International Media Limited		11,502	(41,481)
Non-Controlling Interests		-	(122)
Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss			
Remeasurement gain on defined benefit plan		(4)	5
Income tax effect		-	-
(ii) Items that will be reclassified to profit or loss			
Exchange differences on translating foreign operations		2,933	1,504
Total Other Comprehensive Income for the year		2,929	1,509
Total Comprehensive Income for the year		14,431	(40,094)
Net Profit/ (loss) attributable to :			
a) Owners of the Company		11,502	(41,483)
b) Non Controlling Interest		-	(120)
Other Comprehensive Income attributable to :			
a) Owners of the Company		2,929	1,509
b) Non Controlling Interest		-	-
Total Comprehensive Income/ (loss) attributable to :			
a) Owners of the Company		14,431	(39,974)
b) Non Controlling Interest		-	(120)
Earnings per share of face value of ₹ 10 each			
1. Basic	38	11.99	(43.37)
2. Diluted	38	11.99	(43.37)

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

For and on behalf of Board of Directors

Pradeep Dwiwedi
Executive Director
and Chief Executive Officer
(DIN: 07780146)

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

Akshay Atkulwar
Company Secretary and
Compliance Officer

Place: Mumbai
Date : September, 22, 2025.

Date : September, 22, 2025.

Date : September, 22, 2025.

Consolidated Statement of Changes in Equity

for the Year ended as at 31 March 2025

A. Equity share capital

	Number	Amounts ₹ in lakhs
Balance as at 31 March 2023	9,59,14,119	9,591
Add: Issued on exercise of employee share options	-	-
Balance as at 31 March 2024	9,59,14,119	9,591
Add: Issued on exercise of employee share options	-	-
Balance as at 31 March 2025	9,59,14,119	9,591

B. Other equity

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
Balance as at 31 March 2024	42,319	564	771	23,380	25,932	224	93,190	887	94,077
Profit / (Loss) for the year	-	-	-	(41,483)	-	-	(41,483)	(120)	(41,603)
Other comprehensive income / (loss) for the year	-	-	-	-	1,504	5	1,509	-	1,509
Total Comprehensive income/(loss) for the year	-	-	-	(41,483)	1,504	5	(39,974)	(120)	(40,094)
Transfer from/to share option outstanding account	-	-	-	-	-	-	-	-	-
Employee stock options exercised during the year	55	-	(55)	-	-	-	-	-	-
Employee stock option compensation expense	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2024	42,374	564	716	(18,103)	27,436	229	53,216	767	53,983
Profit / (Loss) for the year	-	-	-	11,502	-	-	11,502	-	11,502
Other comprehensive income / (loss) for the year	-	-	-	-	2,933	(4)	2,929	-	2,929
Adjustment due to CYPPL	-	-	-	(692)	-	-	(692)	(692)	(1,383)
Total Comprehensive income/(loss) for the year	-	-	-	10,810	2,933	(4)	13,739	(692)	13,048
Transfer from/to share option outstanding account	-	-	-	-	-	-	-	-	-
Employee stock options exercised during the year	-	-	-	-	-	-	-	-	-
Employee stock option compensation expense	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2025	42,374	564	716	(7,293)	30,369	225	66,956	75	67,031

As per our report of even date

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

Sumant Sakhardande
Partner
Membership No: 034828

Place: Mumbai
Date : September, 22, 2025.

For and on behalf of Board of Directors

Pradeep Dwiwedi
Executive Director
and Chief Executive Officer
(DIN: 07780146)

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

Akshay Atkulwar
Company Secretary and
Compliance Officer

Date : September, 22, 2025.

Date : September, 22, 2025.

Consolidated Cash Flow Statement

for the year ended as at 31 March 2025

Amount ₹ in lakhs

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Cash flow from operating activities		
Profit before tax	11,892	(40,525)
Non-cash adjustments to reconcile Profit before tax to net cash flows		
Depreciation and Other Amortization	32	467
Amortization on film rights	6,050	8,416
Trade receivables written off	13	-
Sundry balances written back	(15,431)	(38)
Content advances written off	(3,073)	-
Provision on Unbilled	-	636
Provision for doubtful trade receivables	1,395	26,516
Provision for Content advances written back	(4,325)	(1,189)
Provision for doubtful advances	958	13,138
Finance costs	1,064	2,892
Finance income	(48)	(102)
Provision on Inventory	-	859
(Gain) on sale of tangible assets (net)	(2,303)	
Gratuity	35	156
Operating profit before working capital changes	(3,741)	11,226
Movements in working capital:		
Increase/(Decrease) in trade payables	14,087	(3,183)
Decrease in other financial liabilities	1,832	(2,204)
Increase in Employee benefit obligations	1	(125)
Decrease in Other Current liabilities	(8,769)	(7,093)
(Increase)/Decrease in trade receivables	1,716	(1,950)
Decrease in short-term loans	741	116
(Increase)/Decrease in other current assets	316	2,123
Increase in long-term loans	(2,497)	(2,414)
(Increase) /Decrease in other financial assets	(3,384)	(700)
Cash generated from operations	302	(4,203)
Taxes paid (net)	21	261
Net cash generated from operating activities (A)	323	(3,942)
Cash flow from investing activities		
Purchase of tangible and other intangible assets	(2)	(15)
Purchase of intangible film rights and related content	-	(4,947)
Proceeds from fixed deposits with banks	66	(6)
Proceeds from sale of fixed assets	4,500	-
Interest received	48	104
Net cash used in investing activities (B)	4,612	(4,864)

Consolidated Cash Flow Statement

for the year ended as at 31 March 2025

Amount ₹ in lakhs

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Cash flows from financing activities		
Repayment of long-term borrowings	(26)	(13)
Repayment from short-term borrowings-net	(7,781)	80
Finance costs	(703)	(1,138)
Net cash used in financing activities (C)	(8,510)	(1,071)
Net decrease in cash and cash equivalents (A + B + C)	(3,575)	(9,877)
Cash and cash equivalents at the beginning of the year	804	9,177
Effect of exchange rate on consolidation of foreign subsidiaries	2,933	1,504
Cash and cash equivalents at the end of the year	162	804

Change in liability arising from financing activities:-

Amount ₹ in lakhs

Particulars	Non current borrowings	Current borrowing	Total
As on 1 April 2023	11,316	35,004	46,320
Cash Flows	(4,635)	(22,843)	(27,478)
Adjustments for processing fees, forex and FITL*	(5,394)	5,394	-
As on 31 March 2024	1,287	17,555	18,842
As on 1 April 2024	1,287	17,555	18,842
Cash Flows	(26)	(7,781)	(7,807)
Adjustments for processing fees	(1,261)	-	(1,261)
As on 31 March 2025	-	9,774	9,774

* Moratorium interest converted in Funded Interest Term Loan.

As per our report of even date

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

Sumant Sakhardande
Partner
Membership No: 034828

Place: Mumbai
Date : September, 22, 2025.

For and on behalf of Board of Directors

Pradeep Dwiwedi
Executive Director
and Chief Executive Officer
(DIN: 07780146)

Date : September, 22, 2025.

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

Akshay Atkulwar
Company Secretary and
Compliance Officer

Date : September, 22, 2025.

Summary of Material Accounting Policies

and explanatory notes to the consolidated financial statements

1. Corporate Information and Material accounting policies

Corporate Information

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

The Group is engaged in the business of sourcing Indian film content either through acquisition, co-production or production of such films, and subsequently exploiting and distributing such films in India through music release, theatrical distribution, DVD and VCD release, television licensing and new media distribution avenues such as cable or DTH licensing; and trading and exporting overseas rights to Eros Worldwide FZ LLC (entity having significant influence).

Statement of compliance

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

Basis of preparation

The consolidated financial statements have been prepared on accrual basis of accounting using historical cost basis, except for the following:

- Employee Stock Option Compensation measured at fair value (refer accounting policy on ESOP).
- Accounting of Business Combinations at fair value (refer accounting policy on Business Combinations).
- Forward Contracts measured at fair value.

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

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

Principles of consolidation

The Group consolidates results of the Company and entities controlled by the Company i.e. its subsidiary undertakings. Control exists when the Company has

existing rights that give the Company the current ability to direct the activities which affect the entity's returns; the Company is exposed to or has rights to a return which may vary depending on the entity's performance; and the Company has the ability to use its powers to affect its own returns from its involvement with the entity.

Subsidiaries are consolidated by combining like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. The intra-company balances and transactions including unrealized gain / loss from such transactions are eliminated upon consolidation. These consolidated financial statements are prepared by applying uniform accounting policies in use. Non-controlling interests ("NCI") which represent part of the net profit or loss and net assets of subsidiaries that are not, directly or indirectly, owned or controlled by the Group, are excluded.

Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Business combinations are accounted for under the acquisition method. The acquisition method involves the recognition at fair value of all identifiable assets and liabilities, including contingent liabilities of the subsidiaries, at the acquisition date, regardless of whether or not they were recorded in the financial statements of the subsidiary prior to acquisition. On initial recognition, the assets and liabilities of the subsidiaries are included in the consolidated balance sheet at their fair values, which are also used as the bases for subsequent measurement in accordance with the Group accounting policies. Transaction costs that the Group incurs in connection with a business combination such as finder's fees, legal fees, due diligence fees, and other professional and consulting fees are expensed as incurred. Goodwill is stated after separating out identifiable intangible assets. Goodwill represents the excess of acquisition cost over the fair value of the Group's share of the identifiable net assets of the acquired subsidiary at the date of acquisition.

Changes in controlling interest in a subsidiary that do not result in gaining or losing control are not business combinations as defined by Ind AS 103 'Business Combinations'. The Group adopts the "equity transaction method" which regards the transaction as a realignment of the interests of the different equity holders in the Group. Under the equity transaction method an increase or decrease in the Group's ownership interest is accounted for as follows:

- the non-controlling component of equity is adjusted to reflect the non-controlling interest revised share of the net carrying value of the subsidiaries net assets;
- the difference between the consideration received or paid and the adjustment to non-controlling interests is debited or credited to equity;
- no adjustment is made to the carrying amount of goodwill or the subsidiaries' net assets as reported in the consolidated financial statements; and

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- 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 venture over the Group's portion of 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 2025. The carrying amount of equity accounted investments are tested for impairment in accordance with the policy described in accounting policies below.

Material accounting policies

a. Revenue recognition

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

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

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

The Group recognises contract liabilities for consideration received in respect of unsatisfied performance obligations and reports these amounts as deferred revenue under other current liabilities in the Balance Sheet (see Note 28). 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

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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

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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

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

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

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

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

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

g. Inventories

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

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

h. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized when the Group has a present legal or constructive obligation as a result of a past event, it is more likely than not that an outflow of resources will be required to settle the obligations and can be reliably measured. Provisions are measured at Management's best estimate of the expenditure required to settle the obligations at the balance sheet date. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

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

Contingent assets are not recognized in financial statements. However, the same is disclosed, where an inflow of economic benefit is virtual.

i. Employee benefits

Short term employee benefits obligations

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

Post-employment benefits and other long term employee benefits

Defined contribution plan

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

Defined benefit plan

Gratuity: The Group's liability towards gratuity is determined using the projected unit credit method which considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation. The cost for past services is recognized on a straight-line basis over the average period until the amended benefits become vested. 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

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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

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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.

l. Financial instrument

Non-derivative financial instruments

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

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

Financial Assets

Financial assets are divided into the following categories:

- financial assets carried at amortised cost
- financial assets at fair value through other comprehensive income
- financial assets at fair value through profit and loss;

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

Financial assets carried at amortised cost

The Financial asset is measures at amortised cost if both the following conditions are met:

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

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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

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(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.

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o. Cash and cash equivalents

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

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

p. Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the company's Chief Operating Decision Maker ("CODM") to make decisions for which discrete financial information is available. The Group's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. Based on the management approach as defined in Ind AS 108, the CODM evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments.

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

q. Statement of cash flows

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

In line with the amendments to Ind AS 7 Statement of Cash flows (effective from April 1, 2017), the Group has provided disclosures that enable users of the consolidated financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. The adoption of amendment did not have any material impact on the consolidated financial statements.

r. Dividends

The Group recognise a liability for dividends to equity holders of the Group when the dividend is authorized and the dividend is no longer at the discretion of the Group. As per the corporate laws in India, a dividend is authorised when it is

approved by the shareholders. A corresponding amount is recognised directly in equity.

s. Event occurring after the reporting date

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

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

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

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

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

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

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

Significant accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and

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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 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 44.

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

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information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company. The Company has applied the following Ind AS pronouncements pursuant to issuance of the Companies (Indian Accounting Standards) Amendments rules, 2023, with effect from April 01, 2023. The effect is described below:

Application of New Accounting Pronouncements

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

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

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2 Property, plant and equipment-

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

Amount ₹ in lakhs

Gross carrying amount	Buildings	Leasehold Improvements	Furniture and fixtures	Motor Vehicles	Office equipment	Data processing equipment	Studio equipment	Right of Use	Total
Balance as at 31 March 2023	3,916	945	692	793	295	1,536	1,593	597	10,367
Additions	-	-	-	-	2	12	-	-	14
Adjustments/ disposals	(3,033)	-	-	-	(32)	(22)	(78)	(172)	(3,337)
Foreign currency translation difference	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2024	883	945	692	793	265	1,526	1,515	425	7,044
Additions	-	-	-	-	2	-	-	-	2
Adjustments/ disposals	25	-	(14)	-	(42)	(158)	(181)	-	(370)
Adjustment due to CYPPL	-	-	(15)	(167)	(38)	(36)	-	-	(256)
Foreign currency translation difference	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2025	908	945	663	626	187	1,332	1,334	425	6,419
Accumulated depreciation									
Balance as at 31 March 2023	1,882	835	693	628	276	1,460	1,580	424	7,777
Depreciation charge	-	-	-	57	6	25	5	-	93
Adjustments/ disposals	(1,029)	-	-	-	(33)	-	(78)	-	(1,140)
Balance as at 31 March 2024	853	835	693	685	248	1,485	1,507	424	6,730
Depreciation charge	1	0	3	10	2	8	1	-	25
Adjustments/ disposals	-	-	(12)	-	(41)	(128)	(174)	-	(355)
Adjustment due to CYPPL	-	-	(14)	(119)	(33)	(33)	-	-	(200)
Balance as at 31 March 2025	854	835	671	576	176	1,332	1,334	424	6,200
Net carrying amount									
Balance as at 31 March 2024	30	110	-	108	17	41	8	1	314
Balance as at 31 March 2025	54	110	-	50	11	(0)	(0)	1	220

- The Group's immovable property situated in Mumbai, India is pledged against the borrowings as explained in note 18 and 24 till May 2024
- 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.
- The Group has not revalued its Property, Plant and Equipment during current financial year & previous financial year.

3 a) 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	Others	Total
Balance as at 31 March 2023	15,264	5,14,962	2,924	5,17,886
Additions	615	2,158	-	2,158
Disposal	(481)	-	-	-
Transfer to film and content rights	-	-	435	435
Amount written off	-	-	-	-
Provision for doubtful advances	(12,287)	-	-	-
Impairment of content advance written off	-	-	-	-
Transfer to Financial Assets	(3,674)	-	-	-
Reversal Impairment of content advance	939	-	-	-
Foreign currency translation difference	-	1,346	-	1,346
Balance as at 31 March 2024	376	5,18,466	3,359	5,21,825
Additions	-	15,431	5	15,436
Disposal/Reversal	-	-102	-	-
Transfer to film and content rights	-	-	-	-

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Amount ₹ in lakhs

Gross carrying amount	Content advances	Film Rights	Others	Total
Adjustment due to CYPPL			-288	(288)
Amount written off				-
Provision for doubtful advances	(205)			-
Impairment of content advance written off				-
Adjusted against Trade Payable	-			-
Advance written off against impairment				-
Transfer to Financial Assets	-			-
Reversal Impairment of content advance	-			-
Foreign currency translation difference		2,645		2,645
Balance as at 31 March 2025	171	5,36,440	3,076	5,39,618
Accumulated amortisation				
Balance as at 31 March 2023		4,97,677	2,465	5,00,142
Amortisation charge		7,995	374	8,369
Adjustments/ Deletion/ Impairment		-	-	-
Foreign currency translation difference		1,275	-	1,275
Balance as at 31 March 2024		5,06,947	2,839	5,09,786
Amortisation charge		6,050	7	6,057
Adjustments/ Deletion/ Impairment		-	-	-
Foreign currency translation difference		2,226	-	2,226
Balance as at 31 March 2025		5,15,223	2,846	5,18,069
Net carrying amount				
Balance as at 31 March 2024	376	11,520	520	12,039
Balance as at 31 March 2025	171	21,217	230	21,549
Intangible assets under development				
Balance as at 31 March 2024	4,335			
Balance as at 31 March 2025	6,055			

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

4 Loans

Amount ₹ in lakhs

	As at 31 March 2025	As at 31 March 2024
Amounts due from related parties (refer note 42)	1,05,315	1,02,748
Unsecured, considered good *	80	150
Total	1,05,395	1,02,898

* net of impairment ₹ 777 lakhs (31 March 2024 : ₹ 777 lakhs)

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

As at 31 March 2025

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	1,05,315	100%

As at 31 March 2024

Type of borrower	Amount of loan or advance in the nature of loan outstanding	Percentage of the total loans and Advances in the nature of loans
Related parties	1,02,748	100%

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5 Other financial assets

Amount ₹ in lakhs

	As at 31 March 2025	As at 31 March 2024
Security deposits		
Security deposits- related parties (refer note 42)	75	75
Security deposits- others	42	41
Accrued Interest receivables	-	-
Total	117	116

6 Other non- current assets

Advance payment of taxes (net of provision)	756	642
Deferred expenses	618	833
Total	1,374	1,475

7 Inventory

Film Rights	859	859
Less: Provision on Inventory	(859)	(859)
Total	-	-

8 Trade and other receivables

Amount ₹ in lakhs

	As at 31 March 2025	As at 31 March 2024
Secured, considered good	-	-
Unsecured, considered good	2,508	5,772
Dues from related parties (refer note 42)	63,413	61,865
Accrued Income	-	-
	65,921	67,637
Less : Expected credit loss *	(28,034)	(26,606)
Total	37,887	41,031
*Movement of Expected credit loss		
Opening Balance	26,606	836
Addition during the year	1,428	25,770
Foreign Currency Translation reserve	-	-
Closing Balance	28,034	26,606

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

8.1 Trade Receivables Ageing as at 31 March 2025

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	40	200	90	1,004	61	64,525	65,921
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	40	200	90	1,004	61	64,525	65,921
Sub Total							
Less: Provision for Expected Credit Loss	-	36	35	1,004	61	26,898	28,034
Total	40	164	55	0	-0	37,627	37,887
% of provision as per Expected Credit Loss		18%	39%	100%	101%	42%	

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Trade Payables Ageing as at 31 March 2024

Amount ₹ in lakhs

Particulars	Outstanding for following period from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade receivables-considered good	19	4,057	220	-	-	36,735	41,031
Undisputed Trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivables-credit impaired	-	174	56	97	61	26,217	26,606
Disputed Trade receivables-considered good	-	-	-	-	-	-	-
Disputed Trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables-credit impaired	-	-	-	-	-	-	-
Sub Total	19	4,231	276	97	61	62,952	67,637
Less: Provision for Expected Credit Loss	-	174	56	97	61	26,217	26,606
Total	19	4,057	220	-	-	36,735	41,031
% of provision as per Expected Credit Loss		4%	20%	100%	100%	42%	

9 Cash & cash equivalents

Amount ₹ in lakhs

	As at 31 March 2025	As at 31 March 2024
Balances with banks		
- in current accounts	47	770
- Deposits with maturity of less than three months	-	6
Cash on hand	115	28
	162	804
Other Bank Balances		
- Deposits with maturity of more than 3 months but less than 12 months	-	-
Total	162	804

10 Restricted bank deposits

i. Unclaimed dividend account	-	-
ii. Margin money deposit- less than 12 Months *	28	94
iii. Deposits with maturity more than 12 months*	1	1
	29	95
Less: Disclosed under non current financial assets - Restricted bank deposits	(1)	(1)
Total	28	94

* given as securities against fund based working capital limits.

11 Loans

Amounts due from related parties (refer note 42)	53	53
Loans and advances to employees	41	75
Other loans	489	1,177
Less : Provision on Other Loans	(485)	(485)
Security deposits	3	22
Total	101	842

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12 Other financial assets

Security Deposits	0	0
Interest accrued	-	-
Unbilled Revenue	672	636
Less: Expected Credit Loss on Unbilled	(636)	(636)
Amounts due from related parties (refer note 42)	-	-
Forward contract assets	-	-
Advance given for Content	1,00,943	1,05,623
Provision on Advances given for Content	(98,312)	(1,01,948)
Others	3,823	4,471
Less: Expected Credit Loss	(2,569)	(2,569)
Total	3,921	5,577

13 Other current assets

Prepaid-expenses	1	10
Advance to Supplier	1,031	1,122
Others	354	313
Amounts due from related parties (refer note 42)	785	827
Total	2,171	2,272

14 Non Current Asset classified as held for sale

Building classified as held for Sale	-	2,197
Total	-	2,197

15 Share capital

₹ in lakhs, except share data

	As at 31 March 2025		As at 31 March 2024	
	Number	Amount	Number	Amount
Authorised share capital				-
Equity shares of ₹ 10 each	12,50,00,000	12,500	12,50,00,000	12,500
	12,50,00,000	12,500	12,50,00,000	12,500
Issued, subscribed and fully paid up				
Equity shares of ₹ 10 each	9,59,14,119	9,591	9,59,14,119	9,591
Total	9,59,14,119	9,591	9,59,14,119	9,591

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

Balance at the beginning of the year	9,59,14,119	9,591	9,59,14,119	9,591
Add: Shares issued during the year	0	0	0	0
Balance at the end of the year	9,59,14,119	9,591	9,59,14,119	9,591

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

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

Equity shares of ₹ 10 each				
Eros Worldwide FZE (formerly known as Eros Worldwide FZ LLC- the Holding Company)	65,30,807	653	65,30,807	653
Eros Digital Private Limited - fellow subsidiary	90,52,144	905	90,52,144	905

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

₹ in lakhs, except share data

	As at 31 March 2025		As at 31 March 2024	
	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- the Holding Company)	65,30,807	6.81%	65,30,807	6.81%
Eros Digital Private Limited - fellow subsidiary	90,52,144	9.44%	90,52,144	9.44%

d) Share holding of Promoter

As at 31 March 2025

Amount ₹ in lakhs

Promoter's Name	Classs of Equity share	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
Eros Worldwide FZE (formerly known as Eros Worldwide FZ LLC)	Equity Shares	65,30,807	-	65,30,807	6.81%	0.00%
Eros Digital Private Limited	Equity Shares	90,52,144	-	90,52,144	9.44%	0.00%
Mrs. Meena Lulla	Equity Shares	4,200	-	4,200	0.01%	0.00%
Mr. Sunil Lulla	Equity Shares	1,400	-	1,400	0.00%	0.00%
Ms. Krishika Sunil Lulla	Equity Shares	1,400	-	1,400	0.00%	0.00%
Total		1,55,89,951	-	1,55,89,951	16.26%	

As at 31 March 2024

Promoter's Name	Classs of Equity share	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
Eros Worldwide FZE (formerly known as Eros Worldwide FZ LLC)	Equity Shares	65,30,807	-	65,30,807	6.81%	0.00%
Eros Digital Private Limited	Equity Shares	90,52,144	-	90,52,144	9.44%	0.00%
Mrs. Meena Lulla	Equity Shares	4,200	-	4,200	0.03%	0.00%
Mr. Sunil Lulla	Equity Shares	1,400	-	1,400	0.01%	0.00%
Ms. Krishika Sunil Lulla	Equity Shares	1,400	-	1,400	0.01%	0.00%
Total		1,55,89,951	(3,05,00,590.00)	1,55,89,951	16.26%	

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 4,05,979 equity shares (31 March 2024: 9,42,242) 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.

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16 Other Equity

Amount ₹ in lakhs

	As at 31 March 2025	As at 31 March 2024
Securities premium reserve		
Balance at the beginning of the year	42,319	42,319
Add : Transfer from share option outstanding account	-	-
Balance at the end of the year	42,319	42,319
Share options outstanding account		
Balance at the beginning of the year	771	771
Add: Amounts recorded on grants/modifications/cancellations	-	-
Less: Transfer to securities premium account	-	-
Add: Employee stock option compensation expense	-	-
Add: Employee stock option compensation expense to employee's of subsidiary	-	-
Balance at the end of the year	771	771
Capital reserves	-	-
As per last year balance sheet	56	56
General reserves		
As per last year balance sheet	508	508
Add: Additions during the year	-	-
As per last year balance sheet	508	508
Surplus from Statemet of Profit & Loss		
Balance at the beginning of the year	(18,103)	23,380
Add : Profit/ (loss) for the year	11,502	(41,483)
Less: Adjustment of CYPPL	(692)	-
Balance at the end of the year	(7,293)	(18,103)
Capital Contribution	-	-
Other comprehensive income		
a) Foreign currency translation reserve		
Balance at the beginning of the year	27,436	25,932
Movement during the year	2,933	1,504
Balance at the ending of the year	30,369	27,436
b) Remeasurement gain on definted benfit plan		
Balance at the beginning of the year	229	224
Movement during the year	(4)	5
Balance at the ending of the year	225	229
c) ECL Rate Difference	-	-
Total	66,956	53,216

Nature and Purpose of Reserves:-

Securities Premium Reserve: The amount received in excess of face value of the equity shares is recognised in Securities Premium Reserve.

Share Options Outstanding: Share Options Outstanding relates to stock options granted by the Compnay to employees under a Employee Stock Option Plan.

General Reserve: General Reserve was created by transferring a portion of the net profit of the Company as per the requirements of the Companies Act, 2013.

Capital Reserve: Capital Reserve is used from pre-acquisition profit of subsidiaries.

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

Other comprehensive Income: Other Comprehensive Income (OCI) represents the amount recognised in the other equity consequent to remeasurement of Defined Benefit Plan.

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17 Non- controlling interest

Amount ₹ in lakhs

	As at 31 March 2025	As at 31 March 2024
Balance at begning of the year		
Opening balance	767	887
Profit/(loss) for the year	-	(120)
Less: Adjustment of CYPPL	(692)	-
Balance at end of year	75	767

18 Borrowings

a) Term Loans		
Secured		
Term loan from banks*	-	-
Car loans#	-	43
Others @	-	-
Unsecured		
Term loan from others**	-	-
	-	43
Less: Cumulative effect of unamortised cost	-	-
Less: Current maturities disclosed under other current financial liabilities (refer note 24)	-	(17)
Total	-	26

Maturity profile of long term borrowing is set out below:-

As at 31 March 2024

Particulars	Less than 1 year	1 - 3 years	> 3 years
Secured			
Term loan from banks	-	-	-
Car loan	-	26	-
Others	-	-	-
Unsecured			
Term loan from others	-	-	-
Total	-	26	-

19 Trade payable - non current

Amount ₹ in lakhs

	As at 31 March 2025	As at 31 March 2024
Payable to related parties (refer note 42)	21,950	21,414
Total	21,950	21,414

20 Other Financial Liabilities - non current

Security desposits	25	25
Lease Liability	-	285
Total	25	310

21 Employee benefit obligations - non current

Provision for gratuity (refer note 40)	215	197
Leave encashment	-	-
Total	215	197

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22 Deferred Taxes

Deferred Tax Liability arising on account of		
Depreciation on tangible assets	(0)	-
Amortisation of intangible assets	2,969	2,969
Total Deferred Tax Liability	2,969	2,969
Deferred Tax Asset arising on account of		
Depreciation on tangible assets	-	46
Disallowances under Income Tax Act, 1961	-	-
Gratuity and leave encashment	-	-
Others	366	366
Minimum alternative tax credit recoverable	-	-
Impairment	2,969	2,969
Total Deferred Tax Assets	3,335	3,381
Restricted to and consequent impact	-	-
Total Deferred Tax Assets/ (Liabilities)- net	366	412

Significant management judgement is considered in determining provision for income tax, deferred tax assets and liabilities and recoverability of deferred tax asset. The recoverability of deferred tax asset is based on estimate of taxable income for the period over which deferred tax asset will be recovered.

However net deferred tax assets have been restricted to NIL due to non existence of reasonable certainty.

The business loss for AY 2021-22 can carried forward till AY 2029-2030.

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

Amount ₹ in lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Profit before tax	11,892	(40,525)
Income tax expense	2,993	(10,199)
At India's statutory income tax rate of 25.17%	25.17%	25.17%
Adjustment on account of permanent difference	-1.40%	-1.40%
Origination and reversal of temporary differences	0.00%	0.00%
Others	-23.76%	-23.76%
Average Income Tax Rate applicable to individual entities	-25.16%	-25.16%

22.1 Deferred tax assets (net)

Particulars	Deferred tax assets		Deferred tax liabilities		Net deferred tax assets / (liabilities)"	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Property, plant and equipment and Right-of-use assets			(2,969)	(2,969)	(2,969)	(2,969)
Loss allowance: doubtful debts	3,335	3,381	-	-	3,335	3,381
	3,335	3,381	(2,969)	(2,969)	366	412
Deferred tax liabilities					(2,969)	(2,969)
Deferred tax assets					3,335	3,381
Deferred tax assets recognised (net)					366	412

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Movement of temporary differences

	Balance as at March 31, 2024	Recognised in profit or loss during 2021-22	Recognised in OCI during 2023-24	Balance as at March 31, 2024	Recognised in profit and loss during 22-23	Recognised in OCI during 2023-24	Balance as at March 31, 2025
Property, plant and equipment and Right-of-use assets	2,964	5	-	2,969	(0)	-	2,969
Expected credit loss allowance	(3,364)	(17)	5	(3,381)	46	5	(3,335)
	(400)	(12)	5	(412)	46	5	(366)

23 Other non-current liabilities

Deferred revenue	591	4,185
Total	591	4,185

24 Short term borrowings

Secured		
Secured from banks	-	7,969
Current maturities of long-term borrowings	-	17
Unsecured		
Unsecured from others	1,720	1,570
From related parties (refer note 42)	9,381	9,327
Total	11,101	18,883

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.

Bills discounted carry an interest rate between 9% - 10.5% for INR bills and 6M MCLR+Spread or 6M LIBOR+Spread for USD bills, secured by document of title to goods and accepted hundis with first pari passu charge on current assets.

Packing credit carry an interest rate between 8% - 10% for INR and 6M MCLR+Spread or 6M LIBOR+ Spread for USD, secured by hypothecation of films and film rights with first pari passu charge on current assets.

Short term borrowings are further secured by equitable mortgage of Holding company's immovable properties situated at Mumbai (India), amount held in margin money, corporate guarantee of Eros International Plc (entity with significant influence), residual value of equipments and existing rights of Hindi films with Nil book value.

**Loan from related party carry an interest rate between 8.9%(31 March 2024 - 8.9%)

*Loan from others carry an interest rate between 15% - 16.5%, secured by security provided by holding company.

25 Trade payables - current financial liabilities

Amount ₹ in lakhs

	As at 31 March 2025	As at 31 March 2024
Micro and small enterprises		
Trade payable	156	62
Other than Micro and small enterprises		
Others	8,713	11,119
Payable to related parties (refer note 42)	35,251	34,819
Total	44,120	46,000

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25.1 Trade Payables Ageing as at 31 March 2025

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	-	70	50	25	11	156
Others	33,017	4,994	659	3,081	2,215	43,964
Disputed-MSME	-	-	-	-	-	-
Disputed-Others	-	-	-	-	-	-
Total	33,017	5,063	709	3,106	2,226	44,120

Trade Payables Ageing as at 31 March 2024

Amount ₹ in lakhs

Particulars	Outstanding for following period from due date of payment					Total
	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
MSME	22	20	11	-	9	62
Others	33,706	4,426	3,185	1,634	2,987	45,939
Disputed-MSME	-	-	-	-	-	-
Disputed-Others	-	-	-	-	-	-
Total	33,728	4,447	3,196	1,634	2,996	46,001

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:

Amount ₹ in lakhs

	Year Ended 31 March 2025	Year Ended 31-Mar-24
The amounts remaining unpaid to suppliers as at the end of the year		
- Principal	102	42
- Interest	54	20
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	-	-

26 Other financial liabilities

Amount ₹ in lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Interest accrued but not due on borrowings	-	-
Employee dues	1,375	895
Other expenses payable	5,993	4,274
Other payable to related party (refer note 42)	659	1,026
Total	8,027	6,195

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27 Employee benefit obligations - current

Provision for gratuity (refer note 40)	310	286
Leave encashment	123	125
Total	433	411

28 Other Current Liabilities

Advance from customers- related parties (refer note 42)	15	25
Advances from customers- Others	432	5,363
Duties & Taxes Payable	2,300	2,569
Deferred income	2,021	1,803
Others	1,486	1,669
Total	6,254	11,429

29 Current tax liabilities (net)

Provision for Corporate Taxes (net of advance tax)	4,023	3,879
Total	4,023	3,879

30 Revenue from operations

	Year ended 31 March 2025	Year ended 31 March 2024
Sale/distribution/exhibition of films and other rights	6,322	13,989
Other operating revenues	-	-
Total	6,322	13,989

31 Other Income

Amount ₹ in lakhs

	Year Ended 31 March 2025	Year Ended 31-Mar-24
Gain on foreign exchange (net)	1,911	897
Interest income :		
Bank deposits	3	15
Others	45	87
Income from Export Incentives	-	-
Sundry balances written back and Bad debts recovered	15,431	38
Provision written back for expected credit loss	-	-
Provision for Content advances written back (refer note 3)	-	939
Gain on disposal of property, plant and equipment (net)	2,303	-
Reversal of Provision against other loans & Advances	4,325	250
Other non-operating income	1,310	2,726
Total	25,328	4,952

32 Purchases / Operating Expenses

Film rights cost	520	944
Amortization of film rights	6,050	7,995
Total	6,570	8,939

33 Changes in Inventories

Inventories at the end of the year		
Stock-in-trade	-	-
	-	-
Inventories at the beginning of the year		
Stock-in-trade	-	-
	-	-
Total	-	-

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34 Employee benefits expense

Amount ₹ in lakhs

	Year ended 31 March 2025	Year ended 31 March 2024
Salaries and wages	1,287	2,814
Contributions to provident and other funds (refer note 40)	109	135
Employee share based compensation (refer note 40)	-	2
Gratuity expenses (refer note 40)	35	156
Staff welfare expenses	36	36
Total	1,467	3,143

35 Finance costs

Interest expenses on loans taken from banks	703	1,571
Other interest expenses	8	297
Interest on delayed payment of taxes	353	1,024
Total	1,064	2,892

36 Depreciation and amortization expenses

Depreciation on property, plants and equipments (refer note 2)	25	93
Amortization on intangible assets other than film rights (refer note 3)	7	374
Total	32	467

37 Other expenses

Amount ₹ in lakhs

	Year ended 31 March 2025	Year ended 31 March 2024
Print & digital distribution cost	-	9
Selling & distribution expenses	116	124
Processing and other direct cost	28	49
Home Entertainment products related cost	0	1
Shipping, Packing & Forwarding Expenses	-	5
Power and fuel	32	31
Rent including lease rentals	33	47
Repairs and maintenance	127	606
Insurance	18	14
Rates and taxes	36	29
Communication Expenses	54	26
Travelling and conveyance	71	66
Legal and professional expenses	487	1,262
Payments to auditors	86	93
Trade receivables written off	13	-
Content advance written off	3,073	-
Provision for unbilled revenue	-	636
Provision for doubtful receivables	1,395	26,516
Provision for doubtful advances	958	13,138
Loss on foreign exchange (net)	46	40
Miscellaneous expenses	4,052	474
Total	10,625	43,166

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38 Earnings per share

a) Computation of net profit (loss) for the year		
Profit/ (loss) after tax attributable to equity shareholders (₹ in lakhs)	11,502	-11,978
b) Computation of number of shares for Basic Earnings per share		
Weighted average number of equity shares	9,59,14,119	9,59,14,119
Total	9,59,14,119	9,59,14,119
c) Computation of number of shares for Diluted Earnings per share		
Weighted average number of equity shares used in the calculation of basic earning per share	9,59,14,119	9,59,14,119
Add:- Weighted average potential equity shares (dilutive impact of ESOPs)	33,762	33,762
Total	9,59,47,881	9,59,47,881
d) Nominal value of shares	10	10
e) Computation		
Basic (in ₹)	11.99	(12.48)
Diluted (in ₹)	11.99	(12.48)

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

Amount ₹ in lakhs

	As at 31 March 2025	As at 31 March 2024
(a) Contingent liabilities		
(i) <u>Claims against the Company not acknowledged as debt</u>		
Sales tax claims disputed by the Company	2,094	2,094
Service tax (refer note 1)	54,243	54,243
Income tax liability that may arise in respect of matters in appeal	11,189	11,189
GST	287	287
(ii) <u>Guarantees</u>		
Guarantee given in favor of various government authorities	25	25
	67,838	67,838

Notes:

- Company received a show cause notice from Directorate General of GST Intelligence notice dated 31st March 2023 received in the month of April 2023 as to show cause why an amount aggregating to ₹ 24920 lakhs for the period July 2017 to March 2021 should not be demanded and tax already paid ₹ 24630 lakhs should not be appropriated, resulting demerit of ₹ 290 Lakh adjudication proceeding against the order are pending with GST authorities.

During the year ended 31 March 2021, the Company received a show cause notice from the Commissioner of Service Tax to show cause why an amount aggregating to ₹ 5,317 lakhs for the period 1 April 2015 to 30th June 2017 should not be levied on and paid by the Company for service tax arising on temporary/perpetual transfer of copyright services and other matters. Company is in process of filing of reply for the same.

- 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

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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.

- 1.b On 8 October, 2018, the Company received a show cause notice from the Commissioner of Service Tax to show cause why an amount aggregating to ₹ 1347 lakhs and penalty of ₹ 1347 lakhs resulting to total demand of ₹ 2694 Lakhs for the period 1 April 2014 to 31 March 2015 should not be levied on and paid by the Company for service tax arising on temporary/perpatual 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.
- 1.c On 18 April, 2016, a subsidiary of the Company- Eros International Films Private Limited, received a show cause notice from the Commissioner of Service Tax to show cause why an amount aggregating to ₹ 597 lakhs and penalty of 60 lakhs for the period 1 April 2014 to 31 March 2015 should not be levied on and paid by the Company for service tax arising on temporary/ Perpatual 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, no additional liability has been recorded in the financial statements.
- 1.d On 28 February, 2013, a subsidiary of the Company- Universal Power System Private Limited (acquired on 1 August, 2015), received a service tax order with reference to the internal audit conducted by the service tax department. Based on the audit conducted, department has demanded tax amounting to ₹ 114 lakhs against which the subsidiary has paid ₹ 20 lakhs. The subsidiary has not made any provision in the books to give effect to this order and filed an appeal against the demand. The subsidiary expects that the final outcome will be favorable. Accordingly, based on the assessment made after appropriate legal advice, ₹ 94 lakhs has been considered as contingent liability and no liability has been recorded in the financial statements.
2. Company Eros International Media Limited has received showcause notice for reversal of CENVAT credit for the period 2013-14 to 2015-16 ₹ 187 lakhs, no additional liability has been accounted in financial statements for this showcause notice. Further Company also received showcause notice for Non levy of Service tax on Import of Services for the period 2013-14 to 2015-16 for ₹ 70 Lakhs, the Company has recorded liability ₹ 51.51 lakhs on account of this show cause notice.
3. In addition, the Company is liable to pay service tax on use on temporary transfer of copyright in the period 1 July 2010 to 30 June 2012. The Company filed a writ petition in Mumbai High Court challenging the constitutionality and the legality of this entry and received ad-interim protection and accordingly, no amounts were provided for by the Company for the period 1 April 2011 to 30 June 2012.
4. From time to time, the Group is involved in legal proceedings arising in the ordinary course of its business, typically intellectual property litigation and infringement claims related to the Company's feature films and other commercial activities, which could cause the Company to incur expenses or prevent the Company from releasing a film. While the resolution of these matters cannot be predicted with certainty, the Company does not believe, based on current knowledge or information available, that any existing legal proceedings or claims are likely to have a material and adverse effect on its financial position, results of operations or cash flows.
5. The company currently has various outstanding demands on the income tax portal amounting to ₹ 11189.06 Lakhs from AY 2003-04 to AY 2022-23 against which Company has filed rectification.
6. After the close of the financial year, Company has entirely settled dues towards Banks and as of date there is no amount outstanding. OTS Agreement dated 22 June 2021 entered into with Company's lenders provides that post complete and satisfactory payment of all dues to the lenders as defined in terms of agreement, the lenders would have "Right of Recompense" for compensating them for the sacrifice made when the OTS was entered into. While the right for recompense exists, as on date the Company has not received any intimation from any lender initiating the claim. Accordingly, the compensation if any, that the lenders may seek is not ascertainable as on date.
7. The Company does not expect any reimbursements in respect of the above contingent liabilities.

Amount ₹ in lakhs

	As at 31 March 2025	As at 31 March 2024
Estimated amount of contracts remaining to be executed on capital account	1,46,876	1,46,876
	2,14,714	2,14,714

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40 Employment benefits

a) Gratuity

The following table set out the status of the gratuity plan as required under Indian Accounting Standard (Ind AS) - 19, Employee benefits, and the reconciliation of opening and closing balances of the present value of the defined benefit obligation:

	Amount ₹ in lakhs	
	As at 31 March 2025	As at 31 March 2024
I Change in projected benefit obligation		
Liability at the beginning of the year	483	418
Interest cost	18	23
Current service cost	20	25
Past service cost	-	-
Liability transferred	-	108
Benefits paid	-	(86)
Actuarial loss on obligations	4	(5)
Liability at the end of the year	525	483
Current portion	285	286
Non-current portion	240	197
II Recognised in Balance Sheet		
Liability at the end of the year	525	483
Amount recognised in Balance Sheet	525	483
III Expense recognised in Statement of Profit and loss		
Current service cost	20	25
Interest cost	18	23
Past service cost	-	108
	38	156
Actuarial (Gains) / losses		
Arising from changes in experience	-2	-6
Arising from changes in financial assumptions	6	1
Arising from changes in demographic assumptions	0	0
Expense/(income) recognised in Other comprehensive income	4	(5)
IV Assumptions used		
Discount rate	7.18%	7.30%
Long-term rate of compensation increase	4.76%	4.76%
Attrition Rate	16%	16.00%
Expected average remaining working life	4.00	4.00
V A quantitative sensitivity analysis for significant assumption as at 31 March 2018 is as shown below:		
Impact on defined benefit obligation		
Projected benefit obligation on current assumption	525	483
Discount rate		
1.00 % increase	-9	-8
1.00 % decrease	10	9
Rate of increase in salary		
1.00 % increase	10	9
1.00 % decrease	-9	-9
Rate of increase in employee turnover		
1.00 % increase *	1	1
1.00 % decrease *	-1	-1
* Amount less than one lakh		

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Amount ₹ in lakhs

	As at 31 March 2025	As at 31 March 2024
VI Maturity profile of defined benefit obligation		
Year		
Year 1	285	261
Year 2	41	38
Year 3	35	34
Year 4	32	29
Year 5	30	26
Sum of Years 6-10	110	106

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 31 March 2024 ₹ 125 Lakh (Previous Year ₹ 125 Lakh)

c) Provident fund

The Group contributed ₹ 108 lakhs (31 March 2024 ₹ 132 lakhs) to the provident fund plan and ₹ 4 lakhs (31 March 2024 ₹ 3 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 2017 scheme are summarized below:

The expense recognised for employee services received during the year is shown in the following table:

Amount ₹ in lakhs

	Year ended 31 March 2025	Year ended 31 March 2024
Expense arising from equity-settled share-based payment transactions	-	-

There were no cancellations or modifications to the awards in 31 March 2024 or 31 March 2023

Movements during the year

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the year:

	As at 31 March 2025		As at 31 March 2024	
	Number	WAEP*	Number	WAEP*
Outstanding at 1 April	1,46,505	94	1,46,505	94
Granted during the year	-	-	-	-
Forfeited during the year	-	-	-	-
Exercised during the year	-	-	-	-
Outstanding at 31 March	1,46,505	94	1,46,505	94
Exercisable at 31 March	1,46,505	94	1,46,505	94
Range of exercise price of outstanding options (₹)		₹ 10-150		₹ 10-150
Weighted average remaining contractual life of option		2.96 Years		2.96 Years

*WAEP denotes weighted average exercise price of the option

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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	01-Jul-12	14-Oct-13	12-Nov-14	12-Feb-15	09-Feb-16	10-Feb-17	14-Nov-17	10-Feb-18
Dividend yield (%)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Expected volatility	75.00%	60.00%	44.00%	35.00%	40.11%	37.84%	46.46%	48.66%	56.53%	53.15%
Risk free interest rate	6.30%	6.50%	8.36%	8.57%	8.50%	7.74%	7.49%	6.51%	6.90%	7.38%
Exercise price	75-175	75-135	75	150	10	10	10	10	10	10
Expected life of options granted in years	5.25	5.25	5.50	4.50	As per Table 1.1			4.27	3.50	4.50

Table 1.1: Expected life of options granted in years

Option Grant date	09-Feb-16		12-Feb-15		12-Nov-14	
	Old Employees	New Employees	Old Employees	New Employees	Old Employees	New Employees
Year I	3.50	4.50	3.00	3.00	3.50	4.50
Year II	4.50	5.50	3.50	4.00	4.50	5.50
Year III	5.50	6.50	4.00	4.50	5.50	6.50

The expected life of options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may differ from the actual.

41 Segment Reporting

Description of segment and principal activities

The Company acquires, co-produces and distributes Indian films in multiple formats worldwide. Film content is monitored and strategic decisions around the business operations are made based on the film content, whether it is new release or library. Hence, Management identifies only one operating segment in the business, film content. The Company distributes film content to the Indian population in India and worldwide and to non-Indian consumers who view Indian films that are subtitled or dubbed in local languages. As a result of these distribution activities, the management examines the performance of the business from a geographical market perspective.

Amount ₹ in lakhs

	Year ended 31 March 2025	Year ended 31 March 2024
Revenue by region of domicile of customer's location		
India	6,322	13,943
Rest of the world	-	46
Total revenue	13,989	13,989

For the year ended 31 March 2024 one external customer accounted for more than 10% of the entity's total revenue and 31 March 2023 one external customers accounted for more than 10% of the entity's total revenues.

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

Non-current assets

Amount ₹ in lakhs

	Year ended 31 March 2025	Year ended 31 March 2024
India	22,456	19,617
Total non-current assets	22,456	19,617

42 Related party disclosures

Parent entity

Relationship	Name
Ultimate holding company	Eros Media World PLC (up to 15 September 2021) (formerly known as STX Global Corporation)
Holding company	Eros Worldwide FZE (up to 15 September 2021) (formerly known as Eros Worldwide FZE)
Enterprises with significant influence *	Eros Media World PLC (From 16 September 2021) (formerly known as STX Global Corporation)
	Eros Worldwide FZE (from 16 September 2021) (formerly known as Eros Worldwide FZE)

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List of Key management personnel (KMP)

Mr. Sunil Lulla – Executive Vice Chairman and Managing Director

Mr. Kishore Lulla – Executive Director (Upto 19 May 2022)

Mr. Dharendra Swaroop - Non Executive Chairman and Independent Director

Mr. Manmohan Sardana - Non Executive Chairman and Independent Director

Mr. Vijay Jayantilal Thaker - Vice President Company Secretary & Compliance Officer and Chief Financial Officer (From 25 November 2023)

Mr. Pradeep Dwivedi - Executive Director & Chief Executive Officer (India)

Mr. Rajesh Chalke - Chief Financial Officer (Upto November 25,2023)

Ms. Urvashi Saxena - Non Executive Independent Director - From August 11, 2023

Ms. Bindu Saxena - Non Executive Independent Director - (Upto July 20, 2023)

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)
Entities over which KMP exercise significant influence	Shivam Enterprises
	Eros Television India Private Limited
Fellow subsidiary company	Eros Digital Private Limited
	Eros International Limited, United Kingdom
	Eros Digital FZE (formerly known as Eros Digital FZE)
	Eros International USA Inc, USA
	Xfinite Technologies Private Limited

c) Transactions with related parties

Amount ₹ in lakhs

	Year ended 31 March 2025	Year ended 31 March 2024
Sale of film rights		
Eros Worldwide FZE	77	-
	77	-
Direct Cost - Revenue Share		
Xfinite Technologies Private Limited	-	640
Total	-	640
Purchase or Purchase return of film / serial rights		
Eros Worldwide FZE	(102)	2,387
Total	(102)	2,387
Rent expenses		
Mr. Sunil Lulla	-	-
Mr. Kishore Lulla	-	-
Mrs. Manjula K Lulla	-	36
Total	-	36
Interest expenses		
Eros Digital Private Limited	259	88
Xfinite Technologies Private Limited	10	3
Eros Worldwide FZE	-	17
Total	269	108
Salary, commission and perquisites* to KMPs		
Mr. Sunil Lulla	169	514
Mr. Vijay Thaker	60	60
Mr. Akshay Atkulwar	3	-
Mr. Rajesh Chalke	-	78
Mr. Pradeep Dwivedi	300	300
Total	532	952

* Perquisites to KMP have been valued as per Income tax Act, 1961 and rules framed thereunder or at actuals as the case may be.

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** The remuneration accrued/paid by the company to its Vice Chairman and Managing Director for the year ended 31 March 2025 is in excess by ₹ 169 lacs(31 March 2024 ₹ 454 lacs) vis-a-vis the limits specified in section 197 of Companies Act, 2013 ('the act') read with schedule V thereto, as the Company does not have profits. The Company is in process of complying with the prescribed statutory requirements to regularize such excess payments, including seeking approval of shareholders, as necessary. Until then, the said excess amount is held in trust by the Vice Chairman and Managing Director.

c) Transactions with related parties (Continued)

Amount ₹ in lakhs

	Year ended 31 March 2025	Year ended 31 March 2024
Trade advances/ loans given		
Eros Worldwide FZE	-	922
Total	-	922
Recovery of trade advances/ loans given		
Eros Worldwide FZE	-	9
Total	-	9
Trade advances/ loans taken		
Xfinite Technologies Private Limited	226	599
Total	226	599
Proceeds from Borrowings		
Eros Digital Private Limited	-	2,107
Eros Worldwide FZE	-	1,542
Total	-	3,649

Balances with related parties

Amount ₹ in lakhs

	As At 31 March 2025	As At 31 March 2024
Trade balances due from		
Eros Worldwide FZE	45,180	44,177
Eros Digital FZE	7,105	6,931
Eros International Ltd USA INC	3,246	3,167
Eros International Limited	7,588	7,588
Xfinite Technologies Private Limited	972	885
Total	64,092	62,749
Other Current Liabilities		
Eros International Limited	12	12
Total	12	12
Other Current Assets		
Eros International Limited	63	61
Total	63	61
Trade balances due to		
Eros Worldwide FZE	32,500	31,897
Eros International Limited	330	322
Eros Digital FZE	24,270	23,948
Xfinite Technologies Private Limited	69	69
Total	57,169	56,236

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Amount ₹ in lakhs

	As At 31 March 2025	As At 31 March 2024
Advances/Loan due to		
Eros Worldwide FZE	4,255	4,255
Xfinite Technologies Private Limited	421	602
Eros Digital Private Limited	846	783
Total	5,522	5,640
Loans and advances due from		
Eros Worldwide FZE	1,11,129	1,02,748
Eros International Limited	783	764
Total	1,11,912	1,03,512
Short Term Borrowings		
Eros Worldwide FZE	1,559	1,559
Eros Digital Private Limited	2,299	2,129
	3,858	3,688
Security Deposits/Amounts due from KMPs or their relatives		
Mrs. Manjula Lulla	75	75
Mrs. Krishika Lulla	1	1
Total	76	76
Unbilled Revenue		
Eros Worldwide FZE	636	636
Total	636	636
Other Financial Liabilities		
Eros Digital FZE	16	16
Total	16	16
Amounts due to KMPs or their relatives		
Mr. Sunil Lulla	618	986
Mrs. Manjula Lulla	16	17
Mrs. Meena Lulla	7	7
Mrs. Krishika Lulla	2	-
Total	643	1,011

2(a) Terms and conditions

All outstanding balances are unsecured and repayable in cash.

43 Categories of financial assets and financial liabilities

The carrying value and fair value of financial instruments by categories are as follows:

Amount ₹ in lakhs

Particulars	Carrying value /Fair value	
	As at 31 March 2025	As at 31 March 2024
Measured at amortised cost		
Loans	1,05,496	1,03,740
Restricted bank deposits	29	95
Other financial assets	4,038	5,693
Trade receivables	37,887	41,031
Cash and cash equivalents	162	804
	1,47,612	1,51,363
Financial liabilities		
Measured at amortised cost		
Borrowings	11,101	18,909
Trade payables	66,070	67,414
Other financial liabilities	8,052	6,220
Lease Liabilities	-	285
	85,223	92,828

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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

	As at 31 March 2025	Carrying value /Fair value		
		As at Level 1	As at Level 2	As at Level 3
Measured at amortised cost				
Financial assets				
Loans	1,05,496	-	-	-
Restricted deposits	29	-	-	-
Other financial assets	4,038	-	117	-
Trade receivables	37,887	-	-	-
Cash and cash equivalents	162	-	-	-
	1,47,612	-	117	-
Measured at amortised cost				
Financial liabilities				
Borrowings- Non-current	-	-	-	-
Borrowings- Current	11,101	-	-	-
Acceptance	-	-	-	-
Trade payables	66,070	-	-	-
Other financial liabilities	8,052	-	-	-
	85,223	-	-	-

During the year ended 31 March 2025 there was no transfers between level 2 and level 3 fair value hierarchy.

Fair value of cash and short term deposits, trade and other short term receivables, trade payables, other current liabilities and short term borrowings carried at amortised cost is not materially different from its carrying cost largely due to short term maturities of these financial assets and liabilities.

Fair value of the borrowing items fall within level 2 of the fair value hierarchy and is calculated on the basis of discounted future cash flows.

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

Financial instruments with fixed and variable interest rate fall within level 2 of the fair value hierarchy and are evaluated by Company based on parameters such as interest rate, credit rating or assessed credit worthiness.

The following table shows the financial assets and liabilities measured at amortised cost on a recurring basis:

Amount ₹ in lakhs

	As at 31 March 2024	Carrying value /Fair value		
		As at Level 1	As at Level 2	As at Level 3
Measured at amortised cost				
Financial assets				
Loans	1,03,740	-	-	-
Restricted deposits	95	-	-	-
Other financial assets	5,693	-	116	-
Trade receivables	41,031	-	-	-
Cash and cash equivalents	804	-	-	-
	1,51,363	-	116	-
Measured at amortised cost				
Financial liabilities				
Borrowings- Non-current	26	-	26	-
Borrowings- Current	18,883	-	-	-
Acceptance	-	-	-	-
Trade payables	67,414	-	-	-
Other financial liabilities	6,220	-	-	-
Lease Liabilities	-	-	-	-
	92,543	-	26	-

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During the year ended 31 March 2025 there was no transfers between level 2 and level 3 fair value hierarchy.

Fair value of cash and short term deposits, trade and other short term receivables, trade payables, other current liabilities and short term borrowings carried at amortised cost is not materially different from its carrying cost largely due to short term maturities of these financial assets and liabilities.

Fair value of the borrowing items fall within level 2 of the fair value hierarchy and is calculated on the basis of discounted future cash flows.

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

Financial instruments with fixed and variable interest rate fall within level 2 of the fair value hierarchy and are evaluated by Company based on parameters such as interest rate, credit rating or assessed credit worthiness.

45 Financial instruments and Risk management

The Company is exposed to various risks in relation to financial instruments. The Company's financial assets and liabilities by category are summarised in note. The main types of risks are market risk, credit risk and liquidity risk.

The Company's risk management is coordinated in close cooperation with the board of directors and audit committee meetings.

The Company has established objectives concerning the holding and use of financial instruments. The underlying basis of these objectives is to manage the financial risks faced by the Company.

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 18 and 24) 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 2025	As at 31 March 2024
Debt	11,101	18,909
Less: Cash and cash equivalents	(162)	(804)
Net debt	10,939	18,105
Equity	76,622	63,674
Net debt to equity	14.28%	28.48%

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 2021 90 % (31 March 2020: 93 %) of trade account receivables were represented by the top 5 customer, out of which as at 31 March 2021 87 % (31 March 2020: 88 %) of trade account receivables were represented by the related parties. The maximum exposure to credit risk is that shown within the statement of financial position.

As at 31 March 2019, 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:

Amount ₹ in lakhs

	Net balance receivables / (payables)			
	INR	USD	SGD*	EUR
As at 31 March 2025	8,403	98	1	(0)
As at 31 March 2024	11,675	92	-	-

*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 2025 would have increased in the Group's net loss before tax by approximately ₹ 840 lakhs (31 March 2024: ₹ 1,168 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, 2025 in each year.

Amount ₹ in lakhs

	Total	Less than 1 year	1-3 years	3-5 years	More than 5 years
As at 31 March 2025					
Borrowing principal payments	11,101	26	18,883	-	-
Borrowing interest payments	1,702	2	1,699	-	-
Lease Liabilities	-	-	-	-	-
Trade and other payables	66,070	44,120	21,950	-	-

Amount ₹ in lakhs

	Total	Less than 1 year	1-3 years	3-5 years	More than 5 years
As at 31 March 2024					
Borrowing principal payments	16,909	26	18,883	-	-
Borrowing interest payments	1,702	2	1,699	-	-
Lease Liabilities	285	-	285	-	-
Trade and other payables	67,414	46,000	21,414	-	-

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Interest rate risk

The Group is exposed to interest rate risk as the Group has borrowed funds at floating interest rates. The risk is managed as the loans are at floating interest rates which is aligned to the market.

A uniform increase of 100 basis in interest rates against all borrowings in position as of 31 March 2025 would have decreased in the Group's net loss before tax by approximately ₹ 170 Lakhs (31 March 2024: net loss before tax of ₹ 170 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	ErosNow Private Limited	India	100%

46 b. Additional information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary/ Associates/Joint Ventures

Name of enterprises	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	₹ in lakhs	As % of consolidated profit or loss	₹ in lakhs	As % of consolidated other comprehensive income	₹ in lakhs	As % of consolidated total comprehensive income	₹ in lakhs
Parent								
Eros International Media Limited	-50.7%	(38,827)	-8.8%	(1,013)	0%	(4)	-7.1%	(1,018)
Subsidiaries								
Indian								
Eros International Films Private Limited	0.9%	668	-0.3%	(31)	-	-	-0.2%	(31)
Big Screen Entertainment Private Limited	0.0%	36	0.0%	(1)	-	-	0.0%	(1)
EyeQube Studios Private Limited	0.1%	71	0.0%	5	-	-	0.0%	5
EM Publishing Private Limited	0.0%	(14)	0.0%	(1)	-	-	0.0%	(1)
Eros Animation Private Limited	0.0%	(6)	0.0%	(1)	-	-	0.0%	(1)
ErosNow Private Limited (formerly known as Universal Power Systems Private Limited)	-6.3%	(4,853)	0.0%	(1)	0%	-	0.0%	(1)
Eros International Distribution LLP	-	-	-	-	-	-	-	-
Foreign								
Digicine PTE Limited	-3.7%	(2,834)	0.0%	(2)	-2%	(69)	-0.5%	(71)
Copsale Limited	160.1%	1,22,656	109.1%	12,544	100%	2,927	107.2%	15,470
Non controlling interests	0.2%	134	0.0%	(0)		-	0.0%	(0)

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47 Auditors' remuneration

Amount ₹ in lakhs

	Year ended 31 March 2025	Year ended 31 March 2024
As auditor		
Statutory audit	72	70
Limited review	14	13
Tax audit	-	1
	86	84
In other capacity	-	0
Other services (certification fees)	-	0
Total	86	84

48 Corporate Social Responsibility Expense

Amount ₹ in lakhs

	Year ended 31 March 2025	Year ended 31 March 2024
1. Amount required to be spent by the company during the year (including shortfall for earlier years)	-	-
2. Amount approved by the board to be spent during the year	-	-
3. Amount of expenditure incurred on:		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	-	-
4. Shortfall at the end of the year	-	-
5. Total of previous years shortfall	-	-
6. Reason for shortfall	-	-
7. Nature of CSR activities	-	-
8. Details of related party transactions in relation to CSR expenditure:	-	-

49 The Company received an Interim Ex-Parte Order dated June 22, 2023, from the Securities and Exchange Board of India ("SEBI") ("Interim Ex-Parte Order") levelling certain allegations and imposing certain restrictions on the company and some of its Directors. The company filed an appeal against the Interim Ex-Parte Order before the Securities Appellate Tribunal ("Hon'ble SAT") and by an order dated August 22, 2023, the Hon'ble SAT without going into the merits of the said appeal directed the company to file its reply along with an application for vacating the Interim Ex-Parte Order before SEBI. The company filed its reply as per the directions of the Hon'ble SAT. On October 13, 2023, SEBI passed an order confirming the Interim Ex-Parte Order ("Confirmatory Order"). The Confirmatory Order also stipulated that the investigation by SEBI shall be completed within a period of 6 months from the date of the Confirmatory Order.

On November 27, 2023, the company filed an appeal with the Hon'ble SAT against the Confirmatory Order and sought stay of the implementation and enforcement of the Confirmatory Order passed by SEBI as well as seeking directions against SEBI from taking any coercive steps against the company. On June 28, 2024, the Hon'ble SAT disposed of company's appeal by directing SEBI to issue a show cause notice within an outer period of 3 weeks and also directed adjudication of the same within 5 months of the receipt of a reply from the company. A Show Cause Notice dated July 16, 2024, was received by the company on July 18, 2024 ("SCN"). The company is seeking information, clarifications and documents in relation to the SCN from SEBI as well as exploring legal recourses available with it against the SCN.

As on date, while the Company continues to comply with the directions passed by SEBI in its Interim Ex-Parte Order and Confirmatory Order, it has filed an appeal before the Securities Appellate Tribunal (SAT) against SEBI's deliberate inaction with regard to disclosure of materials relied on in the SCN on May 08, 2025. The appeal was heard on June 24, 2025, wherein the Hon'ble SAT ordered SEBI to file its reply within three weeks and the Company to file a rejoinder within two weeks thereafter. SEBI has filed its reply. The Company is in process of filing rejoinder in next date of hearing.

Pending filing of the reply to the SCNs and finalization of the proceedings, the impact, if any, on the financial results for the period ended March 31, 2025, is presently not ascertainable. While uncertainty exists regarding outcome of the proceedings, the Company after considering all available information and facts as of date, has not identified the need for any adjustments.

Further to above, the search operations carried out u/s 37(3) of Foreign Exchange Management Act, 1999 at the Registered Office of the Company by the Enforcement Directorate, Mumbai, which ended on February 06, 2025.

The Company continues to operate in the normal course of business and shall continue to co-operate with the authorities.

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- 50** During the Year ended March 31, 2025, a subsidiary company has entered into an Film License Agreement with GLOBUS ENT FZE thereby providing the subsidiary company rights for 578 cinematograph Kannada films. As per the said agreement, the licensee fees payable by the subsidiary company shall be adjusted against the advances already paid by the licensee to the licensor. The subsidiary company had impaired the advances in the earlier years and in view of this new agreement, the subsidiary company has reversed the impairment amount of ₹ 15,431 lakhs and shown as Other income and the corresponding addition has been made to the Film rights as Intangible assets and the said amount will be amortized over the years as per the amortization policy followed by the subsidiary company which is being followed over the years.
- 51** During the year ended March 31, 2025, the group has earned a net profit before tax of ₹ 11,892 lakhs after considering other income as referred to in Note 8 and Note 11 below. Additionally, the group has defaulted on payment of statutory dues. These circumstances give rise to material uncertainties that could significantly affect the Group's ability to continue operating as a going concern. To address these challenges, the group 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 group has taken these uncertainties and measures into account when preparing its financial forecasts. Therefore, based on these considerations, management has decided to continue preparing the financial results on a going concern basis.
- 52** Other income for the year ended March 31, 2025 includes profit on sale of office premises amounting to ₹ 2,303 lakhs and ₹ 4,325 lakhs on account of reversal of impairment against an arbitration award granted in favour of the Company.
- 53** While preparing the consolidated financial results of the Company for the year ended March 31, 2025, standalone financial result for the same period of Colour Yellow Production Private Limited ("CYPPL") has not been included in the consolidation.

The financial statements of CYPPL for the reporting period were not made available to the parent company within a reasonable time frame required for consolidation in accordance with the Ind AS 110.

Management has concluded that, in the absence of reliable financial information, consolidation of CYPPL could not be carried out without compromising the integrity and reliability of the Group's consolidated financial statements. Accordingly, necessary adjustments has been given in the Other Equity and Non-controlling Interests.

54 Leases

Company as a lessee

The company's leased assets primarily consist of offices. Lease of the office premises generally have lease term of 5 years.

- (a) The carrying amount of Right to use assets and the movements during the year are given in note 3.
- (b) The carrying amount of lease liabilities and the movements during the year:-

		Amount ₹ in lakhs	
Particulars	Year ended 31 March 2025	Year ended 31 March 2024	
Opening balance	285	204	
Addition / Adjustment	(285)	81	
Accretion of Interest	-	-	
Reversal due to cancellation	-	-	
Payment made	-	-	
Closing balance	-	285	
(c) The amount relating to leases recognized in statement of profit and loss			
Depreciation of right of use of assets	-	7	
Interest expense on lease liability'	-	-	
Total	-	7	
(d) Undiscounted maturity analysis of lease liabilities as at end of the year			
Less than 1 year	-	-	
One to five year	-	285	
More than 5 year	-	-	

- 55** The Company has trade receivables of ₹ 44,428 lakhs from Eros Worldwide FZE ("EWW") ("Company having significant influence"), which are long overdue. As against this, there is trade payables of ₹ 29,239 lakhs to EWW. After considering the setoff of trade payables, the Company would have net trade receivables of ₹ 15,189 lakhs from EWW. Apart from EWW,

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to the standalone financial statements and other explanatory information

the Company has trade receivables of ₹ 7,448 lakhs (net of payable of ₹ 329 lakhs) from Eros International Limited UK (currently under control of Administrator) and ₹ 3,246 lakhs from Eros International USA Inc. (both fellow subsidiaries of EWW). The Company has filed an application with Reserve Bank of India ("RBI") through Authorised Dealers to condone the delay and not to charge any fine or penalty for delay in realization of outstanding export invoices as also setting off trade payables against trade receivables and permit net remittance due from EWW ₹ 15,189 lakhs and approval from RBI is awaited in this regard.

The Company, considering the financial position and performance of the aforesaid entities, has made provisions of ₹ 25,150 lakhs for net debit balance for expected credit loss in year ended March 31, 2024. During the year ended on March 31, 2025, the company has made further provision of ₹ 734 Lakh because of change in Foreign Exchange Rate.

The management is actively pursuing the necessary approvals and the impact, if any, is currently not ascertainable and will be considered as and when the final outcome of the above is known.

56 Other Statutory Information

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

FY 2024-25

Sr. No.	Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding (₹ in lakhs)	Relationship with Struck off company, if any, to be disclosed
1	Satellite Cable Communication	Trade Receivable *	2	No
2	Colour Yellow Pictures Pvt. Ltd.	Trade Payable	7	No
3	Red Eye Kraft Private Limited	Content Advances **	895	No
4	Dreams Broking Pvt. Ltd.	Equity share capital *	(No. of share - 1)	No
5	Kothari Intergroup Ltd.	Equity share capital *	(No. of share - 1)	No

FY 2023-24

Sr. No.	Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding (₹ in lakhs)	Relationship with Struck off company, if any, to be disclosed
1	Satellite Cable Communication	Trade Receivable *	2	No
2	Colour Yellow Pictures Pvt. Ltd.	Trade Payable	7	No
3	Red Eye Kraft Private Limited	Content Advances **	895	No
4	Dreams Broking Pvt. Ltd.	Equity share capital *	(No. of share - 1)	No
5	Kothari Intergroup Ltd.	Equity share capital *	(No. of share - 1)	No

* Value below ₹ 1 lakh

** Company has made the provision against 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.

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to the standalone financial statements and other explanatory information

- 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:
- 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.
- 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:
- 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.
- 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.

57 Post reporting date events

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

- 58** The Holding company would be seeking approval of shareholders, in ensuring annual general meeting to approve the excess remuneration of ₹ 169 lakhs accrued/paid to Vice Chairman and Managing Director for the year ended 31 March 2025, arising due to inadequate profits during the year.

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

60 Authorisation of financial statements

The financial statement for the year ended 31 March 2025 (including comparatives) were approved by the board of directors on 22 September 2025

As per our report of even date

For **Haribhakti & Co LLP**

Chartered Accountants

Firm Registration No.: 103523W/W100048

Sumant Sakhardande

Partner

Membership No: 034828

For and on behalf of Board of Directors

Pradeep Dwiwedi

Executive Director
and Chief Executive Officer
(DIN: 07780146)

Vijay Thaker

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

Akshay Atkulwar

Company Secretary and
Compliance Officer

Place: Mumbai

Date : September, 22, 2025.

Date : September, 22, 2025.

Date : September, 22, 2025.

NOTICE OF THE 31ST ANNUAL GENERAL MEETING

Regd. Office: 201, Kailash Plaza, opp: Laxmi Ind. Estate, off Andheri Link Road, Andheri West, Mumbai - 400053, Maharashtra (India).
Email: compliance.officer@erosintl.com | **Website:** www.erosmediaworld.com
CIN: L99999MH1994PLC080502

NOTICE is hereby given that the 31st Annual General Meeting ("AGM") of the Members of **Eros International Media Limited** will be held on Monday, the 01st day of December, 2025 at 3.00 P.M. (IST) through Video Conferencing/ Other Audio-Visual Means ("VC/OAVM") to transact the following business:

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

Akshay Atkulwar
 Vice President - Company Secretary & Compliance Officer

ORDINARY BUSINESS:

1. To receive, consider and adopt:
 - a. the Audited Standalone Financial Statements of the Company for the financial year ended 31st March 2025, 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 31st March 2025, 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 2024-2025 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 ₹ 151 Lakh paid/ payable to Mr. Sunil Lulla (DIN: 00243191), /Executive Vice Chairman & Managing Director for the financial year 2024-2025, which is in excess of the limits prescribed under Schedule V of the Act in view of inadequate profit for the financial year 2024-2025 and within the limits as approved by the Members of the Company at their 26th Annual General Meeting held on 15th 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."

Date: 22nd September 2025
 Place: Mumbai

NOTES

1. Ministry of Corporate Affairs ("MCA") has vide its General Circular No. 09/2024 dated 19th September 2024 read with other previous MCA General Circulars and Securities and Exchange Board of India ("SEBI") vide its Circular No. SEBI/HO/CFD/PoD2/P/ CIR/2023/4 dated 5th January, 2023 ('SEBI Circulars') and other applicable circulars issued in this regard, have allowed the companies to conduct Annual General Meeting ("AGM") through VC/OAVM without physical presence of Members at a common venue. In accordance with the applicable provisions of the Companies Act, 2013 ("the Act"), MCA Circulars and SEBI Circulars, the 31st 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 31st AGM of the Company is being held through VC/OAVM on Monday, 01st December 2025 at 3.00 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 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 through its registered email address.
5. In accordance with the circulars issued by MCA and SEBI, the Notice of the 31st AGM along with the Annual

Report 2024-25 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 31st AGM along with Annual Report for the financial year 2024-25 shall be sent to those Members who request for the same. Members may note that the Notice and Annual Report for the financial year 2024-25 will also be available on website of the Company, i.e. www.erosmediaworld.com, website of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of Central Depository Services (India) Limited (CDSL) 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.
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, 25th November, 2025 to Monday, 01st December, 2025 (both days inclusive).
10. Members are requested to intimate changes, if any, pertaining to their name, postal address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, to their DPs in case the shares are held by them in dematerialized form and to the Registrar and Share Transfer Agents (RTA) of the Company i.e. MUFG Intime India Private Limited in case the shares are held by them in physical form.
11. Members seeking any information/desirous of asking any questions at the Meeting with regard to the accounts or any matter to be placed at the Meeting are requested to send email to the Company at compliance.officer@erosintl.com at least 10 days before the Meeting. The same will be replied by the Company suitably.
12. SEBI vide its notification dated 24 January, 2022 has amended Regulation 40 of the SEBI Listing Regulations and has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.
13. SEBI vide its Circular dated 25 January, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division / splitting of securities certificate; consolidation of securities certificates / folios; transmission and transposition. Members can contact the company or RTA for assistance in this regulation.
14. Pursuant to Section 72 of the Act, Members are entitled to make a nomination in respect of shares held by them. Members desirous of making a nomination, pursuant to the Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014 are requested to send their requests in Form No. SH-13, to RTA. Further, Members desirous of cancelling/varying nomination pursuant to the Rule 19(9) of the Companies (Share Capital and Debentures) Rules, 2014, are requested to send their requests in Form No. SH-14, to RTA. These forms will be made available on request.
15. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates along with the requisite KYC Documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.
16. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.
17. SEBI has mandated the submission of PAN, KYC details and nomination by holders of physical securities by October 1, 2023, and linking PAN with Aadhaar by 30 June 2023 vide its circular dated 16 March 2023. Shareholders are requested to submit their PAN, KYC and nomination details to the Company's RTA at rnt.helpdesk@in.mpms.mufig.com. 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., Monday, 24th November, 2025. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.
- iv. A person, whose name is recorded in the Register of Members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e., Monday, 24th November, 2025, only shall be entitled to avail the facility of e-voting.
- v. Members who are holding shares in physical form or who have not registered their email address with the Company/ Depository or any person who acquires shares of the Company and becomes a Member of the Company after the Notice has been sent electronically by the Company, and holds shares as on the cut-off date, i.e. Monday, 24th November, 2025; such Member may obtain the User ID and password by sending a request at 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 rnt.helpdesk@in.mpms.mufg.com or at Co's Email ld.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 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 Thursday, 27th November 2025. End of e-voting: Up to 5:00 p.m. (IST) on Sunday, 30th November 2025. The remote e- voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled by CDSL upon expiry of the aforesaid period.

- b) The Members who have cast their vote by remote e-voting prior to the Meeting may also attend/ participate in the Meeting through VC / OAVM but shall not be entitled to cast their vote again.
- c) Pursuant to **SEBI Circular No. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 09, 2020**, under Regulation 44 of SEBI Listing Regulations, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail share-holders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- d) Pursuant to **SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020** on e-voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e- voting facility.

Pursuant to above said SEBI Circular, Login method for e- voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	- 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 https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on Login icon and select New System Myeasi. - After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. - If the user is not registered for Easi/ Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration - Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from a link in www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered Mobile & 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.
Individual Shareholders holding securities in demat mode with NSDL Depository	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: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on "Access to e-voting" under e- voting services and you will be able to see e-voting page. Click on company name or e-voting service provider name and you will be re-directed to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	- If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ 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 & voting during the meeting. - For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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 re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	Individual Shareholders (holding securities in demat mode) login through their Depository Participants 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 CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no.: 1800 21 09911.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022-4886 7000 and 022-2499 7000.

- e) Login method for e-voting other than individual shareholders & physical shareholders.
- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - 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.
 - 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 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:

For Shareholders holding shares in Demat Form other than individual and Physical Form

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.

- 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 Shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- i) Click on the EVSN of the "EROS INTERNATIONAL MEDIA LIMITED".
- j) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- k) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- l) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- m) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- n) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- o) If Demat account holder has forgotten the login password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- p) If you have any queries or issues regarding e-Voting from the e-voting system, you may refer the Frequently Asked Questions (FAQs) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact at a toll free no. 1800 21 09911.
- q) All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, Central Depository Services (India) Limited (CDSL), A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on toll free no. 1800 21 09911.
- r) **Note for Non - Individual Shareholders and Custodians**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com 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.
- 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.
- It is mandatory 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, 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 :

- 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.
 - For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DPs)
 - 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.
- 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.
 - Share transfer documents and all correspondence relating thereto, should be addressed to the MUFG Intime India Private Limited, Unit - Eros International Media Limited, C-101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai 400 083, RTA of the Company.
 - 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.

- SEBI vide its Circular dated 3 November 2021, has mandated registration of PAN, KYC details and Nomination, by holders of physical securities. Members holding shares in physical form are requested to submit their PAN, KYC details and Nomination details by sending a duly filled and signed Form ISR-1 to MUFG Intime India Private Limited Unit - Eros International Media Limited, C-101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai 400 0839 or by email to rnt.helpdesk@linkintime.co.in from their registered email id.

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

- Shareholder will be provided with a facility to attend the Meeting through VC/OAVM through the CDSL e-voting system. Share- holders may access the same at <https://www.evotingindia.com> under Shareholders/Members login by using the remote e-voting credentials. The link for VC/OAVM will be available in Shareholders/ Members login where the EVSN of the Company will be displayed.
- The Members can join the Meeting through VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the Meeting through VC/OAVM will be made available to at least 1000 members on first come first served basis. However, the participation of large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. are not restricted on first come first served basis.
- Shareholders are encouraged to join the Meeting through Laptops / iPads for better experience.
- Further Shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the Meeting.
- Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- Members who would like to express their views or ask questions during the Meeting may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at compliance.officer@erosintl.com. Those Shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the Meeting.
- The Shareholders who have not registered themselves can put the question on the chatbox available on the screen at the time of the Meeting.
- Members who need technical assistance before or during the Meeting can send an email to helpdesk.evoting@cdslindia.com or call 18002109911.

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

Akshay Atkulwar

Vice President - Company Secretary &
Compliance Officer

Date: 22nd September 2025
Place: Mumbai

Annexure I to the Notice

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**Item No. 3 :**

The Company at its 26 Annual General Meeting ("AGM") held on 15th 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 28th September 2020 till 27th 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. He resigned w.e.f 31st July 2024.

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 2024-25, 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 2024-25 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 22nd

September 2025, 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 resolution be obtained for the waiver of recovery of excess remuneration paid / payable to Mr. Sunil Lulla for the period upto 31st July, 2024.

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.

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

Akshay Atkulwar

Vice President - Company Secretary &
Compliance Officer

Date: 22nd September 2025

Place: Mumbai



EROS INTERNATIONAL MEDIA LIMITED

CIN: L99999MH1994PLC080502

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Email: compliance.officer@erosintl.com

Website: www.erosmediaworld.com