

Independent Auditor's Review Report on quarterly and year to date Unaudited Standalone Financial Results of Eros International Media Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors

Eros International Media Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Eros International Media Limited ("the Company") for the quarter ended September 30, 2023 and for the period from April 01, 2023 to September 30, 2023 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder (hereinafter referred to as "the said Indian Accounting Standard") and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



4. Qualified Conclusion

- a) As stated in Note 6 to the Statement, the Company has trade receivables from group entities amounting to Rs. 15,001 Lakhs (net of payable of Rs. 28,209 Lakhs) from Eros Worldwide FZ LLC (“EWW”), Rs. 7,244 Lakhs (net of payable of Rs. 321 Lakhs) from Eros International Limited UK, and Rs. 3,157 Lakhs from Eros International USA Inc. Receivable of Rs. 43,210 Lakhs from EWW which are overdue for long period of time, payments for which are not forthcoming. Basis the management accounts provided to us for the year ended March 31, 2023, the net worth of the aforesaid group entities have fully eroded and they have also incurred losses during that year. As described in the aforementioned note, the management, basis its internal assessment, has considered that since the receivables are from group entities, they are good and fully recoverable as at September 30, 2023 and no provision is required thereof. Accordingly, the Company has not created provision as per the expected credit loss (ECL) in accordance with Indian Accounting Standard - 109, “Financial Instruments” (‘Ind AS 109) amounting to Rs. 21,133 Lakhs. The loss for the quarter and period ended September 30, 2023 is understated to that extent.

Moreover the management has not carried out a detailed and comprehensive impairment testing in accordance with the principles of Indian Accounting Standard - 109, “Financial Instruments” with respect to the aforesaid trade receivables. In the absence of sufficient appropriate audit evidence to support the management’s aforesaid assessment, we are unable to comment upon adjustments, if any, that may be required to the carrying value of these trade receivables as at September 30, 2023 and the consequential impact of the same on the loss for the quarter and period ended September 30, 2023.

- b) We draw attention to Note 10 to the accompanying Statement, wherein as mentioned the Securities and Exchange Board of India (SEBI) has appointed Forensic Auditor to verify the Consolidated Financial Statements of the Company for financial year ended March 31, 2018, March 31, 2019 and March 31, 2020 and status on the matter as on date. Further SEBI had passed an interim order on June 22, 2023 and pursuant to the appeal preferred by the Company with Securities Appellate Tribunal (SAT), the matter was heard and the Hon’ble SAT, vide an order dated August 22, 2023 disposed of the appeal directing the appellants to file reply/objection along with a stay vacation application. Further content advances (net of impairment) as on September 30, 2023 includes those given to certain parties and aggregating to Rs. 7,937 Lakhs which are subject matter of scrutiny and investigation by



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

The opinion expressed by us on the standalone financial statements of the Company for the year ended March 31, 2023 vide our report dated May 29, 2023 as well as the conclusion expressed by us on the standalone financial results of the Company for the quarter ended June 30, 2023 vide our report dated August 11, 2023 was also qualified in respect of the matters referred in para 4 (a) and (b) above.

5. Based on our review conducted as stated in paragraph 3 above and subject to the possible effects of the matters described in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the said Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Material uncertainty relating to Going Concern

We draw attention to Note 7 to the Statement which indicates that the Company has incurred a net loss of Rs. 9,970 Lakhs for the quarter and period ended September 30, 2023 and there is a substantial erosion in the net worth. The events or conditions, along with other matters as set forth in Note 7, 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.

Our conclusion on the Statement is not modified in respect of above matter.

7. Emphasis of Matter

Attention is drawn to following notes to the statement:

- a) Note 8 to the Statement with respect to the value of inventories which includes accumulated film rights costs amounting to Rs. 850 Lakhs as on September 30, 2023, we have relied on the management for realizable value of such inventory, being a technical matter.



HARIBHAKTI & CO. LLP

Chartered Accountants


b) Note 9 to the Statement with respect to content advances given for film projects having aggregate value of Rs. 16,505 Lakhs (net of provision) as on September 30, 2023, the management backed by valuation carried out by an independent valuer as on March 31, 2023 is of the opinion that adequate provision has been created in the books of accounts with respect to such advances and that the balance amount is recoverable and no further provision is required. This being a technical matter has been relied upon by us.

Our conclusion on the Statement is not modified in respect of these matters.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048



Sumant Sakhardande

Partner

Membership No: 034828

UDIN: 23034828BGWUIP6729

Place: Mumbai

Date: November 10, 2023



Eros International Media Limited

CIN: L99999MH1994PLC080502

Regd. Office : 901/902 Supreme Chambers, Off Veera Desai Road, Andheri (W), Mumbai 400053
Standalone unaudited financial results for the quarter and half year ended 30 September 2023

(₹ in lakhs)

Particulars	Quarter ended on			Half year ended on		Year ended on
	30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income						
1 Net sales/income from operations	3,572	586	1,909	4,158	3,983	42,958
2 Other income	389	329	689	718	2,435	2,184
Total income (1+2)	3,961	915	2,598	4,876	6,418	45,142
Expenses						
Operational Costs including content amortization	1,965	1,294	2,104	3,259	3,960	32,395
Changes in inventories of film rights	-	-	-	-	-	(9)
Employee benefits expense	673	812	674	1,485	1,386	2,752
Finance costs (net)	521	1,062	1,620	1,583	3,126	6,996
Depreciation and amortization expense	(12)	41	52	29	106	229
Other expenses	2,646	5,844	2,349	8,490	4,857	14,110
Total expenses	5,793	9,053	6,799	14,846	13,435	56,473
4 Profit/(loss) before exceptional item and tax (1+2-3)	(1,832)	(8,138)	(4,201)	(9,970)	(7,017)	(11,331)
5 Exceptional (loss)/ gain	-	-	-	-	-	-
6 Profit/(loss) before tax (4-5)	(1,832)	(8,138)	(4,201)	(9,970)	(7,017)	(11,331)
7 Tax expense						
a) Current Tax	-	-	-	-	-	-
b) Deferred Tax	-	-	-	-	-	-
Total tax expenses/(credit) net	-	-	-	-	-	-
8 Profit/(loss) for the period/year (6-7)	(1,832)	(8,138)	(4,201)	(9,970)	(7,017)	(11,331)
9 Other comprehensive income/(loss): not to be reclassified- net of taxes	-	-	-	-	-	17
10 Total comprehensive income/(loss) for the period/year	(1,832)	(8,138)	(4,201)	(9,970)	(7,017)	(11,314)
11 Paid-up equity share capital (face value of ₹ 10 each)	9,591	9,591	9,588	9,591	9,588	9,591
12 Other equity excluding revaluation reserve						573
13 Earnings per share (EPS) (in Rs.) (not annualised)						
Basic (in ₹)	(1.91)	(8.49)	(4.38)	(10.40)	(7.32)	(11.81)
Diluted (in ₹)	(1.91)	(8.49)	(4.38)	(10.40)	(7.32)	(11.81)



EROS INTERNATIONAL MEDIA LIMITED

Regd. Office: 901/902, Supreme Chambers, Off Veera Desai Road, Andheri (West), Mumbai - 400 053.
Tel.: +91-22-6602 1500 • Fax: +91-22-6602 1540 • E-mail: eros@erosintl.com • www.erosmediaworld.com

CIN No. L99999MH1994PLC080502



Notes :

1. The standalone financial results for the quarter ended September 30, 2023 have been reviewed by the Audit Committee and then approved by the Board of Directors at their meetings held on November 10, 2023.
2. Statement of assets and liabilities (Amount in ₹ Lakhs, unless otherwise stated)

Particulars	₹ in lakhs	
	As at	As at
	30-Sep-2023 (Un audited)	31-Mar-2023 (Audited)
Assets		
Non-current assets		
Property, plant and equipment	244	2,457
Intangible assets		
a) Content advances	16,505	20,996
b) Film rights	9,504	11,948
c) Other intangible assets	14	20
Financial assets		
a) Investments	4,489	4,489
b) Loans	215	295
c) Restricted bank deposits	1	1
d) Other financial assets	78	82
Total non-current assets	31,050	40,288
Current assets		
Inventories	2,915	859
Financial assets		
a) Trade receivables	66,953	72,317
b) Cash and cash equivalents	54	7,607
c) Restricted bank deposits	88	88
d) Loans and advances	788	778
e) Other financial assets	1,838	1,780
Other current assets	280	291
Total current assets	72,916	83,720
Assets held for sale	2,197	-
Total assets	106,163	124,008
Equity		
Equity share capital	9,591	9,591
Other equity	(9,397)	573
Total equity	194	10,164
Liabilities		
Non-current liabilities		
Financial liabilities		
a) Borrowings	1,500	1,500
b) Trade payables		
i) Total outstanding dues of micro and small enterprises	-	-
ii) Total outstanding dues of creditors other than micro and small enterprises	24,575	24,324
c) Other financial liabilities	25	25
Employee benefit obligations	221	259
Other non-current liabilities	8,885	10,548
Total non-current liabilities	35,206	36,656
Current liabilities		
Financial liabilities		
a) Borrowings	15,988	23,944
b) Trade payables		
i) Total outstanding dues of micro and small enterprises	65	142
ii) Total outstanding dues of creditors other than micro and small enterprises	36,590	32,409
c) Other financial liabilities	5,952	5,187
Employee benefit obligations	156	174
Other current liabilities	8,749	12,188
Current tax liabilities (net)	3,263	3,144
Total current liabilities	70,763	77,188
Total liabilities	105,969	113,844
Total equity and liabilities	106,163	124,008

Shirude

EROS INTERNATIONAL MEDIA LIMITED

Regd. Office: 901/902, Supreme Chambers, Off Veera Desai Road, Andheri (West), Mumbai - 400 053.

Tel.: +91-22-6602 1500 • Fax: +91-22-6602 1540 • E-mail: eros@erosintl.com • www.erosmediaworld.com

CIN No. L99999MH1994PLC080502



3 Statement of Cash Flow

₹ in lakhs

Particulars	For the period ended as at 30-Sep-2023 (Unaudited)	For the period ended as at 30-Sep-2022 (Unaudited)
Cash flow from operating activities		
Profit/(loss) before tax	(9,970)	(7,017)
Non-cash adjustments to reconcile Profit before tax to net cash flows		
Depreciation and amortisation	2,474	3,463
Bad debts and trade receivables written off	-	(1)
Provision/ (reversal) for doubtful advances	5,464	3,557
Finance costs	1,583	3,131
Interest income	-	(5)
Gratuity	16	21
Impairment loss on investment	-	40
Operating profit before working capital changes	(433)	3,189
Movements in working capital:		
Increase/(Decrease) in current liabilities	(5,102)	1,521
Increase/(Decrease) in other financial liabilities	788	(4,970)
Increase/(Decrease) in trade payables	4,355	(3,523)
Increase/(Decrease) in employee benefit obligations	(72)	(38)
(Increase)/Decrease in trade receivables	4,318	22,087
(Increase)/Decrease in Inventories	-	(24,701)
(Increase)/Decrease in other current assets	11	24
(Increase)/Decrease in short-term loans and advances	71	193
(Increase)/Decrease in other financial assets	(2)	(1)
Cash generated from operations	3,934	(6,219)
Taxes paid (net)	117	(130)
Net cash generated from operating activities (A)	4,051	(6,349)
Cash flow from Investing activities		
Purchase of tangible assets (net)	(10)	(3)
Purchase of intangible film rights and related content (net)	(1,980)	(831)
Deposits with banks (net)	-	464
Proceeds from sale of fixed assets	2	1
Interest income	(53)	1,571
Net cash used in Investing activities (B)	(2,041)	1,202
Cash flows from financing activities		
Repayment of long-term borrowings	(1,231)	(2,873)
Proceeds from long-term borrowings	971.00	-
Change in short-term borrowings	(7,697)	11,396
Finance charges (net)	(1,606)	(3,403)
Net cash flow used in financing activities (C)	(9,563)	5,120
Net Increase/(decrease) in cash and cash equivalents (A + B + C)	(7,553)	(27)
Cash and cash equivalents at the beginning of the year	7,607	152
Cash and cash equivalents at the end of the period/year	54	125
Balances per statement of cash flows	54	125



Handwritten signature

EROS INTERNATIONAL MEDIA LIMITED

Regd. Office: 901/902, Supreme Chambers, Off Veera Desai Road, Andheri (West), Mumbai - 400 053.
 Tel.: +91-22-6602 1500 • Fax: +91-22-6602 1540 • E-mail: eros@erosintl.com • www.erosmediaworld.com
 CIN No. L99999MH1994PLC080502



- 4 The Company operates on a single reportable segment, which is co-production, acquisition and distribution of Indian language films in multiple formats, being governed by similar risks and returns, forming the primary business segment. Accordingly, no segment information has been submitted as a part of the yearly financial results presented.
- 5 The Company has trade receivables of Rs. 43,210 lakhs from Eros Worldwide FZ LLC ("EWW" Company having significant influence"), which are overdue. As against this, there is trade payables of Rs. 28,209 lakhs to EWW for which the Company has filed an application with RBI through Authorised Dealer for setting-off trade payables against trade receivables. After considering the setoff of trade payables, the Company would have net trade receivables of Rs. 15,001 lakhs from EWW. Apart from EWW, the Company has trade receivables of Rs. 7,244 lakhs (net of trade payables of Rs. 321 lakhs) from Eros International Limited UK and Rs. 3,157 lakhs from Eros International USA Inc. (both fellow subsidiaries of EWW).
The Company has trade payables of Rs. 14,118 lakhs (net of trade receivables of Rs. 6,910 lakhs) from Eros Digital FZ LLC ("EDFL") (fellow subsidiary of EWW) which is long over due. Considering all trade receivables and trade payables to group entities, the Company has net trade receivables of Rs. 13,231 lakhs.
As per the management accounts for year ended March 31, 2023, net worth of these companies has been eroded and has incurred losses in that year. The parent Company of aforesaid entities i.e. Eros Media World PLC is committed to continue to support these entities. Based on the future business plans, management is confident of recovery of above dues from related parties and does not consider it necessary to make any provisions in this regard.
- 6 The company has incurred a net loss of Rs. 9,970 lakhs during the period ended September 30, 2023 and there is a substantial erosion in the net worth. Additionally, the company has defaulted on payments of statutory dues on certain occasions. These circumstances give rise to material uncertainties that could significantly affect the company's ability to continue operating as a going concern. To address these challenges, the company has implemented various measures to enhance liquidity, such as restructuring borrowing facilities, conserving cash through cost-saving initiatives, and maximizing revenue by entering into long-term contracts to monetize the film/music library and recover overdue trade receivables. The company has taken these uncertainties and measures into account when preparing its financial forecasts. Therefore, based on these considerations, management has decided to continue preparing the financial results on a going concern basis.
- 7 Inventory includes accumulated film right costs amounting to Rs. 850 lakhs wherein there has been no movement since March 2021. The Management is of the opinion that realisable value of the said Film rights will be equal to / more than cost of inventory, hence, no provision towards impairment needs to be made as on date.
- 8 As on September 30, 2023, Content advances aggregate to Rs. 16,505 lakhs (net of provision). Based on the various initiatives of Capital infusion as well as monetisation of rights, the management is of the opinion that the content advances which are for continuing projects are all good and realizable and no further provision is required other than those already created in the books of account.
- 9 Securities and Exchange Board of India (SEBI) had vide its letter dated October 31, 2022 appointed a Forensic Auditor to verify the Consolidated Financial Statements of the Group for financial year ended March 31, 2018, March 31, 2019 and March 31, 2020. Company has already furnished details and data sought by the Forensic Auditor and the regulator. Subsequently, on June 22, 2023, SEBI passed an ex-parte interim order which was disclosed in compliance with SEBI LODR June 22, 2023 by the Company (<https://www.bseindia.com/xml-data/corpfiling/AttachHis/52c0551f19bd-48f9-b038-003b9ede199e.pdf>) and a confirmatory order dated October 13, 2023, which was also disclosed by the company (<https://www.bseindia.com/xml-data/corpfiling/AttachHis/e73ca4d1-501a-4787-9107-961ba9fb8f1a.pdf>). The Company is in the process of evaluating the various options available to it in this regard.
- 10 In a Board meeting held on September 15, 2023, the Board of Directors of the company proposed for sale of its property situated at 9th floor, 901/902, Supreme Chambers, Off. Veera Desai Road, Andheri - West, Mumbai 400053 and the said special resolution which has been duly approved by the shareholders on October 22, 2023. Accordingly the same has been disclosed in the financials as Assets Held for Sale as per IND AS 105 "Non-current Assets Held for Sale and Discontinued Operations".

Place: Mumbai
Date: November 10, 2023



For and on behalf of Board of Directors

Pradeep Dwivedi
Executive Director & Chief Executive Officer
DIN: 07780146

EROS INTERNATIONAL MEDIA LIMITED

Regd. Office: 901/902, Supreme Chambers, Off Veera Desai Road, Andheri (West), Mumbai - 400 053.
Tel.: +91-22-6602 1500 • Fax: +91-22-6602 1540 • Email: eros@erosintl.com • www.erosmediaworld.com

CIN No. L99999MH1994PLC080502