



Eros International Media Limited

CIN: L99999MH1994PLC080502

Regd Off: 901/902, Supreme Chambers, Off Veera Desai Road, Andheri (West), Mumbai - 400053.

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED AS AT 31 MARCH 2023

(₹ in lakhs, except per share data)

Particulars	Quarter ended 31 March 2023 (Audited) Refer note 12	Quarter ended 31 December 2022 (Unaudited)	Quarter ended 31 March 2022 (Audited) Refer note 12	Year ended 31 March 2023 (Audited)	Year ended 31 March 2022 (Audited)
Income					
I Net sales/income from operations	38,459	516	6,464	42,958	21,868
II Other income	(631)	380	469	2,184	3,893
III Total income (I+II)	37,828	896	6,933	45,142	25,761
Expenses					
a) Film right costs including amortization costs	26,751	1,683	2,383	32,395	10,391
b) Change in Inventory	(10)	-	-	(9)	-
c) Employee benefits expense	689	677	688	2,752	3,227
d) Finance costs (net)	1,950	1,920	1,180	6,996	5,635
e) Depreciation and amortization expense	72	51	73	229	312
f) Other expenses	9,208	46	2,400	14,110	5,836
Total expenses (IV)	38,660	4,377	6,724	56,473	25,401
V Profit/(loss) before tax (III-IV)	(832)	(3,481)	209	(11,331)	360
VI Tax expense					
a) Current Tax	-	-	-	-	-
b) Deferred Tax	-	-	-	-	-
Total tax expenses/(credit) net	-	-	-	-	-
VII Profit/(loss) for the year (V-VI)	(832)	(3,481)	209	(11,331)	360
VIII Other comprehensive income/(loss): not to be reclassified- net of taxes	26	(9)	23	17	10
IX Total comprehensive income/(loss) for the period	(806)	(3,490)	232	(11,314)	370
X Paid-up equity share capital (face value of ₹ 10 each)	9,591	9,588	9,588	9,591	9,588
XI Other equity excluding revaluation reserve	-	-	-	573	11,888
XII Earnings per share (EPS) (of ₹ 10 each) (not annualised in respect of quarters)					
Basic	(0.85)	(3.64)	0.22	(11.81)	0.38
Diluted	(0.85)	(3.64)	0.22	(11.81)	0.38



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Notes :

- The above audited standalone financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These audited standalone financial results for the quarter and year ended March 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on May 29, 2023.
- Statement of assets and liabilities (Amount In ₹ Lakhs, unless otherwise stated)

Particulars	₹ in lakhs	₹ in lakhs
	As at 31 March 2023	As at 31 March 2022
Assets		
Non-current assets		
Property, plant and equipment	2,457	4,154
Intangible assets		
a) Content advances	20,996	29,790
b) Film rights	11,948	19,237
c) Other intangible assets	20	54
d) Intangible assets under development	-	321
Financial assets		
a) Investments	4,489	4,492
b) Loans	295	545
c) Restricted bank deposits	1	1
d) Other financial assets	82	278
Other non-current assets	178	6,596
Total non-current assets	40,466	65,468
Current assets		
Inventories	859	850
Financial assets		
a) Trade receivables	72,317	65,099
b) Cash and cash equivalents	7,607	152
c) Restricted bank deposits	88	535
d) Loans and advances	778	614
e) Other financial assets	1,780	48
Other current assets	291	513
Total current assets	83,720	67,811
Total assets	1,24,186	1,33,279
Equity		
Equity share capital	9,591	9,588
Other equity	573	11,888
Total equity	10,164	21,476
Liabilities		
Non-current liabilities		
Financial liabilities		
a) Borrowings	1,500	6,124
b) Trade payables		
i) Total outstanding dues of micro and small enterprises	-	-
ii) Total outstanding dues of creditors other than micro and small enterprises	24,324	19,082
c) Lease liabilities	-	1,108
d) Other financial liabilities	25	25
Employee benefit obligations	259	243
Other non-current liabilities	10,548	8,638
Total non-current liabilities	36,656	35,220
Current liabilities		
Financial liabilities		
a) Borrowings	23,944	46,885
b) Acceptances		
c) Trade payables		
i) Total outstanding dues of micro and small enterprises	142	56
ii) Total outstanding dues of creditors other than micro and small enterprises	32,409	9,734
d) Lease liabilities	-	541
e) Other financial liabilities	5,187	2,793
Employee benefit obligations	174	227
Other current liabilities	12,188	9,584
Current tax liabilities	3,322	6,763
Total current liabilities	77,366	76,583
Total liabilities	1,14,023	1,11,803
Total equity and liabilities	1,24,186	1,33,279

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3 Statement of Cash Flow

Particulars	₹ in lakhs	₹ in lakhs
	Year ended 31 March 2023	Year ended 31 March 2022
Cash flow from operating activities		
Profit/(loss) before tax	(11,331)	360
Non-cash adjustments to reconcile Profit before tax to net cash flows		
Depreciation and amortisation	6,942	8,890
Bad debts and trade receivables written off	76	2
Sundry balances written back	(168)	(1,546)
Content advances written off	2	-
Provision/(Reversal of provision) for doubtful advances	10,237	4,036
Reversal of Provision of Impairment of Content advance	-	(1,172)
Finance costs (Net)	7,010	5,672
Interest income	(13)	(37)
Gratuity	42	53
(Gain) on sale of tangible assets (net)	(5)	-
Impairment loss on Investment	3	10
Unrealised foreign exchange gain	-	(25)
Impairment of Film Rights & Content Advance	575	-
Operating profit before working capital changes	13,370	16,243
(Decrease) in current liabilities	4,514	7,588
Increase/(Decrease) in other financial liabilities	2,651	398
Increase/(Decrease) in trade payables	28,011	4,890
Increase/(Decrease) in employee benefit obligations	(79)	162
Decrease in inventories(*)	(9)	0
(Increase)/Decrease in trade receivables	(8,711)	(18,267)
(Increase)/Decrease in other current assets	222	(403)
(Increase) /Decrease in other non- current assets	6,419	37
(Increase)/Decrease in short-term loans and advances	86	224
(Increase)/Decrease in other financial assets	(1,582)	(2)
Cash generated from operations	44,892	10,870
Taxes paid (net)	(3,443)	(953)
Net cash generated from operating activities (A)	41,449	9,917
Cash flow from investing activities		
Purchase of tangible assets	(3)	(32)
Purchase of intangible film rights and related content (net)	318	(2,609)
Deposits with banks (net)	447	2,317
Proceeds from sale of fixed assets	14	5
Interest income	59	79
Net cash used in investing activities (B)	835	(240)
Cash flows from financing activities		
Proceeds from issue of equity shares (net)	3	2
Repayment of long-term borrowings	(11,248)	(3,121)
Proceeds from long-term borrowings	971	1,500
Change in short-term borrowings	(17,287)	(2,881)
Finance charges (net)	(7,268)	(5,899)
Net cash flow from / (used) in financing activities (C)	(34,829)	(10,399)
Net decrease in cash and cash equivalents (A + B + C)	7,455	(722)
Cash and cash equivalents at the beginning of the year	152	874
Cash and cash equivalents at the end of the year	7,607	152

* Amount less than one lakhs



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- 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 during the year entered into an transaction for outright purchase of musical rights from its group entity Eros World Wide FZ LLC (EWW). The said music rights purchased from the group entity were sold pursuant to a binding sale agreement which included all rights, title and interests related thereto in the last quarter of the financial year.
- 6 The Company has trade receivables of Rs. 42,384 lakhs from Eros Worldwide FZ LLC ("EWW") (" Company having significant influence"), Rs.7,476 lakhs from Eros International Limited UK (fellow subsidiary of EWW) and Rs.3,120 lakhs from Eros International USA Inc. (fellow subsidiary of EWW). Dues of EWW of Rs. 13,231 lakhs are overdue. As per the management accounts for year ended March 31, 2023, net worth of these companies has been eroded and has incurred losses in that year. Further, EWW has made significant write down in the carrying amount of film content. The parent Company of aforesaid entities i.e. Eros Media World PLC is committed to continue to support these entities. Based on the future business plans of EWW, management is confident of recovery of above dues from related parties and does not require any provisions.
- 7 As of March 31, 2023, the company has incurred a net loss of 11,331 lakhs during the year ended on the same date. Additionally, the company has defaulted on payments of statutory dues and there have been delays in repaying borrowings and interest on certain occasions. These circumstances give rise to material uncertainties that could significantly affect the company's ability to continue operating as a going concern. To address these challenges, the company has implemented various measures to enhance liquidity, such as restructuring borrowing facilities, conserving cash through cost-saving initiatives, and maximizing revenue by entering into long-term contracts to monetize the film/music library and recover overdue trade receivables. The company has taken these uncertainties and measures into account when preparing its financial forecasts. Therefore, based on these considerations, management has decided to continue preparing the financial results on a going concern basis.
- 8 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.
- 9 As on March 31, 2023, Content advances aggregate to Rs. 20,996 Lakhs (net of provision). Based on the various initiatives of Capital infusion as well as Monetisation of Rights, the management is of the opinion that the content advances which are for continuing projects are all good and realizable and no further provision is required other than those already created in the books of account.
- 10 Securities and Exchange Board of India (SEBI) has vide its letter dated October 31, 2022 has appointed the Forensic Auditor to verify the Consolidated Financial Statements of the Group for financial year ended March 31, 2018, March 31, 2019 and March 31, 2020. The Company continues to fully cooperate with SEBI as well as SEBI appointed forensic auditors to ensure completion of independent review by SEBI.
- 11 Company would be seeking approval of shareholders, in ensuring annual general meeting to approve the excess remuneration of ₹ 394 lakhs accrued/paid to Vice Chairman and Managing Director for the year ended 31 March 2023, arising due to inadequate profits during the year.
- 12 The figures for the last quarters ended 31 March 2023 and 31 March 2022 are the balancing figures between audited figures for the full financial year ended 31 March 2023 and 31 March 2022 and the unaudited published year-to-date figures up to 31 December 2022 and 31 December 2021 respectively, being the date of the end of the third quarter of the respective financial year.
- 13 The Company's financial results for any period fluctuate due to film release schedules which take into account holidays and festivals in India and elsewhere, competitor film releases and sporting events.

Place: Mumbai
Date : 29 May 2023



For and on behalf of Board of Directors

Pradeep Dwivedi
DIN 07780146
Executive Director & Chief Executive Officer

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Eros International Media Limited

Report on the Audit of the Standalone Annual Financial Results

Qualified Opinion

We have audited the accompanying standalone annual financial results of **Eros International Media Limited** ("the Company") for the year ended March 31, 2023 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid Statement:

- (i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, and other accounting principles generally accepted in India, of net loss and other comprehensive income and other financial information of the Company for the year ended March 31, 2023.

Basis for Qualified Opinion

- a) We draw attention to Note 6 to the accompanying Statement regarding trade receivables from group entities. The Company has trade Receivables from group entities amounting to Rs. 42,384 Lakhs from Eros Worldwide FZ LLC ("EWW"), Rs. 7,476 Lakhs from Eros International Limited UK and Rs. 3,120 Lakhs from Eros International USA Inc. Receivable of Rs. 13,231 Lakhs (net of payables of Rs.29,153 Lakhs) from EWW which are overdue for long period of time, payments for which are not forthcoming. Basis the management accounts provided to us for year ended March 31, 2023, Net Worth of above said group entities has fully eroded and have incurred losses during the year. Basis the matter of facts stated as above with respect to financial viability of these companies, we are unable to comment on the extent of the recoverability of the carrying value of the above receivables and the consequential effects on the loss for the year ended March 31, 2023.
- b) We draw attention to Note 6 to the accompanying statement regarding no provision being created by the Company in respect of its trade receivables from group entities as per expected credit loss (ECL) in accordance with IND AS 109 Financial Instruments amounting to Rs. 20,513 Lakhs. The loss for the year ended March 31, 2023 is understated to that extent. The management considers that the since the receivable are from group entities, they are good and fully recoverable and no provision is required in respect of said receivables.



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- c) 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. In the absence of any conclusion of the matter as on date and receipt of communication from SEBI in this regard, we are unable to state impact, if any, this has on the Statement.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results 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 Statement 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.

Material Uncertainty Related to Going Concern

We draw attention to Note 7 to the Statement which indicates that the Company has incurred a net losses of Rs.11,331 Lakhs for the year ended March 31, 2023. As stated in Note 7, these 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 subject to Company proposal to raise funds through monetization of its film/ music library rights as well as its noncore assets, mobilization of additional funds through recovery of dues from its group entities and other strategic initiatives.

Our opinion is not modified in respect of this matter.

Emphasis of Matter

We draw attention to the following matters in the notes to the Statement:

1. 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 March 31, 2023, we have relied on the management for realizable value of such inventory, being a technical matter.
2. Note 9 to the accompanying Statement with respect to content advances given for film projects having aggregate value of Rs. 20,996 Lakhs (net of provision amounting to Rs.107,018 Lakhs) as on March 31, 2023, the management backed by valuation reports from an Independent valuer is of the opinion that adequate provision has been created in the books of accounts with respect to such advances and that the balance amount is recoverable and no further provision is required. This being a technical matter has been relied upon by us.



Our opinion is not modified in respect of these matters.

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Company's Management and the Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the net loss and other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 Statement that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Management and the Board of Directors are 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 Management and the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement 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 Statement.

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 Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and



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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 through a separate report on the complete set of financial statements 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 in the Statement by the Management and the Board of Directors.
- Conclude on the appropriateness of the Management and the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement 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 Statement, including the disclosures, and whether the Statement 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.

Other Matter

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

Our opinion is not modified in respect of this matter.



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The Statement includes the results for the quarter ended March 31, 2023, being the balancing figure between audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us for quarter ended September 30, 2022 and December 31, 2022.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W / W100048



Sumant Sakhardande

Partner

Membership No. 034828

UDIN: 23034828BGWUEPA24

Place: Mumbai

Date: May 29, 2023



EROS INTERNATIONAL MEDIA LIMITED

Annexure I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Standalone)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2023
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016] (Standalone)

I. Sr. No.	Particulars	Audited Figures (Rs.in Lakhs)	
		(As reported before adjusting for qualifications)	(After adjusting for qualifications)
1	Turnover / Total income	45,142	Not Determinable
2	Total Expenditure	56,473	
3	Net Profit/(Loss)	-11,331	
4	Earnings Per Share (Rs)	-11.82	
5	Total Assets	1,24,184	
6	Total Liabilities	1,14,020	
7	Net Worth	10.165	
8	Any other financial item(s) (as felt appropriate by the management)	None	

II. Audit Qualification (each audit qualification separately):

a.	Details of Audit Qualification:	With reference to Note 6 of the Standalone Financial Results, The Company has trade Receivables from group entities amounting to Rs. 42,384 Lakhs from Eros Worldwide FZ LLC ("EWW"), Rs. 7,476 Lakhs from Eros International Limited UK and Rs. 3,120 Lakhs from Eros International USA Inc. Receivable of Rs. 13,231 Lakhs (net of payables of Rs.29,153 Lakhs) from EWW which are overdue for long period of time, payments for which are not forthcoming. Basis the management accounts provided to us for year ended March 31, 2023, Net Worth of above said group entities has fully eroded and have incurred losses during the year. Basis the matter of facts stated as above with respect to financial viability of these companies, we are unable to comment on the extent of the recoverability of the carrying value of the above receivables and the consequential effects on the loss for the year ended March 31, 2023.
b.	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Qualified Opinion
c.	Frequency of qualification:	Repetitive



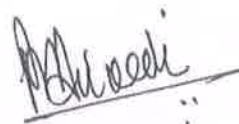




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	Whether appeared first time / repetitive / since how long continuing	
d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Not Applicable
e.	For Audit Qualification(s) where the impact is not quantified by the auditor:	
	(i) Management's estimation on the impact of audit qualification:	Not Determinable
	(ii) If management is unable to estimate the impact, reasons for the same:	The parent company of aforesaid entities i.e. Eros Media World PLC is committed to continue to support these entities. Further, based on the future plans of EWW, management is confident of recovery of above dues. As a result of this there is no provision required at this point of time..
	(iii) Auditors' Comments on (i) or (ii) above:	Impact Not Determinable

III. Signatories:

<p>For Haribhakti & Co LLP Chartered Accountants ICAI FRN:103523W/W100048</p> <p> Sumant Sakhardande Partner ICAI MN: 034828</p> <p></p>	<p>For and on behalf of Eros International Media Limited</p> <p> Pradeep Dwivedi (Executive Director & Chief Executive Officer)</p> <p></p> <p> Rajesh Chalke (Chief Financial Officer)</p> <p>Sd/- *Dhirendra Swarup (Audit Committee Chairman)</p>
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Place : Mumbai

Date : May 29, 2023

*Kindly note that the Audit Committee Meeting & Board Meeting is held today i.e May 29, 2023 through Audio-Visual means. Mr. Dhirendra Swarup, Independent director (Chairman of Audit Committee) had attended Audit Committee Meeting and Board Meeting through Audio-Visual Means from Delhi so that in place of his signature Sd is mentioned on Impact of Audit Qualification with Modified Opinion for Standalone Financial Results.

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Annexure I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Standalone)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2023
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016] (Standalone)

I. Sr. No.	Particulars	Audited Figures (Rs.in Lakhs)	
		(As reported before adjusting for qualifications)	(After adjusting for qualifications)
1	Turnover / Total income	45,142	Not Determinable
2	Total Expenditure	56,473	
3	Net Profit/(Loss)	-11,331	
4	Earnings Per Share (Rs)	-11.82	
5	Total Assets	1,24,184	
6	Total Liabilities	1,14,020	
7	Net Worth	10.165	
8	Any other financial item(s) (as felt appropriate by the management)	None	

II. Audit Qualification (each audit qualification separately):

a.	Details of Audit Qualification:	With reference to Note 6 of the Standalone Financial Results, no provision being created by the Company in respect of its trade receivables from group entities as per expected credit loss (ECL) in accordance with IND AS 109 Financial Instruments amounting to Rs. 20,513 Lakhs. The loss for the year ended March 31, 2023 is understated to that extent. The management considers that the since the receivable are from group entities, they are good and fully recoverable, and no provision is required in respect of said receivables.
b.	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Qualified Opinion
c.	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	First Time



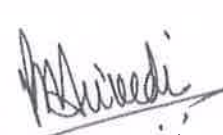

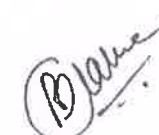


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d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Not Applicable
e.	For Audit Qualification(s) where the impact is not quantified by the auditor:	
	(i) Management's estimation on the impact of audit qualification:	Not Determinable
	(ii) If management is unable to estimate the impact, reasons for the same:	The ultimate parent company EMWP(Eros World Media PLC) as well as parent company EWW (Eros World Wide) are sure of generating appropriate revenues to help them settle all dues of EIML (Eros International Media Limited) over a period of coming financial year. The ultimate parent company is also in the process of Monetizing some of the investments/assets to help generate sufficient cashflows to support its commitments to EIML(Eros International Media Limited). As a result of this EIML management has decided not to take any ECL provisions for current financial year..
	(iii) Auditors' Comments on (i) or (ii) above:	Impact Not Determinable

III. Signatories:

<p>For Haribhakti & Co LLP Chartered Accountants ICAI FRN:103523W/W100048</p> <p> Sumant Sakhardande Partner ICAI MN: 034828</p> <p></p>	<p>For and on behalf of Eros International Media Limited</p> <p> Pradeep Dwivedi (Executive Director & Chief Executive Officer)</p> <p></p> <p> Rajesh Chalke (Chief Financial Officer)</p> <p>Sd/- *Dhirendra Swarup (Audit Committee Chairman)</p>
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Place : Mumbai

Date : May 29, 2023

*Kindly note that the Audit Committee Meeting & Board Meeting is held today i.e May 29, 2023 through Audio-Visual means. Mr. Dhirendra Swarup, Independent director (Chairman of Audit Committee) had attended Audit Committee Meeting and Board Meeting through Audio-Visual Means from Delhi so that in place of his signature Sd is mentioned on Impact of Audit Qualification with Modified Opinion for Standalone Financial Results.

EROS INTERNATIONAL MEDIA LIMITED

Annexure I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Standalone)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2023
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016] (Standalone)

I. Sr. No.	Particulars	Audited Figures (Rs.in Lakhs)	
		(As reported before adjusting for qualifications)	(After adjusting for qualifications)
1	Turnover / Total income	45,142	Not Determinable
2	Total Expenditure	56,473	
3	Net Profit/(Loss)	-11,331	
4	Earnings Per Share (Rs)	-11.82	
5	Total Assets	1,24,184	
6	Total Liabilities	1,14,020	
7	Net Worth	10.165	
8	Any other financial item(s) (as felt appropriate by the management)	None	






II. Audit Qualification (each audit qualification separately):

a.	Details of Audit Qualification:	With reference to Note 7 of the Standalone Financial Results, the Company has incurred a net loss of Rs.11,331 Lakhs for the year ended March 31, 2023. As stated in Note 7, these 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 subject to Company proposal to raise funds through monetization of its film/ music library rights as well as its noncore assets, mobilization of additional funds through recovery of dues from its group entities and other strategic initiatives.
b.	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Qualified Opinion
c.	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	First Time



d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Not Applicable
e.	For Audit Qualification(s) where the impact is not quantified by the auditor:	
	(i) Management's estimation on the impact of audit qualification:	Not Determinable
	(ii) If management is unable to estimate the impact, reasons for the same:	The balance receivables from sale of Music rights, plans to fund the company by fresh issue of capital as well as plans to monetize further rights during the current financial year, will ensure that company is able to pay its dues as and when they are due for payments. The Management is confident of executing all plans as suggested hereinabove.
	(iii) Auditors' Comments on (i) or (ii) above:	Impact Not Determinable

III. Signatories:

<p>For Haribhakti & Co LLP Chartered Accountants ICAI FRN:103523W/W100048</p> <p> Sumant Sakhardande Partner ICAI MN: 034828</p> <p></p>	<p>For and on behalf of Eros International Media Limited</p> <p> Pradeep Dwivedi (Executive Director & Chief Executive Officer)</p> <p></p> <p> Rajesh Chalke (Chief Financial Officer)</p> <p>Sd/- *Dhirendra Swarup (Audit Committee Chairman)</p>
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Place : Mumbai

Date : May 29, 2023

*Kindly note that the Audit Committee Meeting & Board Meeting is held today i.e May 29, 2023 through Audio-Visual means. Mr. Dhirendra Swarup, Independent director (Chairman of Audit Committee) had attended Audit Committee Meeting and Board Meeting through Audio-Visual Means from Delhi so that in place of his signature Sd is mentioned on Impact of Audit Qualification with Modified Opinion for Standalone Financial Results.