

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

To The Board of Directors

Eros International Media Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Eros International Media Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") 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 Parent 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 Parent's Management and approved by the Parent'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 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 Engagement (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 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



4. The Statement includes the results of the following entities:

Sr. No.	Name of the Entity	Relationship
1.	EROS International Media Limited	Parent
2.	EROS International Films Private Limited	Subsidiary
3.	Eyeqube Studios Private Limited	Subsidiary
4.	EM Publishing Private Limited	Subsidiary
5.	EROS Animation Private Limited	Subsidiary
6.	Digicine PTE Limited	Subsidiary
7.	EROSNow Private Limited	Subsidiary
8.	Big Screen Entertainment Private Limited	Subsidiary
9.	Copsale Limited	Subsidiary
10.	Colour Yellow Productions Private Limited	Subsidiary

5. Qualified Conclusion

- a) As stated in Note 5 to the Statement, the Parent 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 Parent 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 9 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 Group 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 Parent 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. Pursuant to the said order, the Parent Company filed replies along with applications on September 13, 2023 seeking stay on the order. SEBI after hearing the applications/appearances made on various dates by/with the Parent Company, has disposed of the applications and passed a confirmatory order dated October 13, 2023 directing inter alia to complete the ongoing investigation including Forensic Audit in a time bound manner. The Parent Company is in the process of evaluating various available options. In the circumstances, we are unable to comment on the possible consequential effects thereof, if any, on the statement. 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 consolidated 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 consolidated 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.



6. Based on our review conducted and procedures performed as stated in paragraph 3 above, and based on the consideration of the review reports of the other auditors referred to in paragraph 9 below and subject to the possible effects of the matters described in paragraph 5 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 aforesaid 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.

7. Material uncertainty relating to Going Concern

We draw attention to Note 6 to the Statement which indicates that the Group has incurred a net loss of Rs. 7,705 Lakhs for the quarter and period ended September 30, 2023. The events or conditions, along with other matters as set forth in Note 6, 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, mobilization of additional funds through recovery of dues from its group entities and other strategic initiatives.

8. Emphasis of Matter

Attention is drawn to following notes to the statement:

- a) Note 7 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.
- b) Note 8 to the Statement with respect to content advances given for film projects having aggregate value of Rs. 10,806 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 report on the Statement is not modified in respect of these matters.

Other Matters

9. We did not review the interim financial results of two subsidiaries included in the unaudited consolidated financial results, whose interim financial results reflect total assets of Rs.120,524.33 Lakhs as at September 30, 2023 and total revenues of Rs.47.12 Lakhs and Rs.47.12 Lakh, total net profit after tax of Rs.321.67 Lakhs and Rs.1,118.67 Lakhs and total comprehensive income of Rs.1,686.50 Lakhs and Rs.2,415.03 Lakhs for the quarter ended September 30, 2023 and for the period from April 01, 2023 to September 30, 2023 respectively, and cash inflows (net) of Rs. 50.68 Lakhs for the period from April 01, 2023 to September 30, 2023, as considered in the unaudited consolidated financial results. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

One of the subsidiary is located outside India whose financial results have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Parent's management has converted the financial results of such subsidiary located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent'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 other auditors and the conversion adjustments prepared by the management of the Parent and reviewed by us.

Our report on the Statement is not modified in respect of this matter.



HARIBHAKTI & CO. LLP

Chartered Accountants

10. The unaudited consolidated financial results includes the interim financial result of one subsidiary which have not been reviewed by their auditors, whose interim financial results reflect total assets of Rs.159.31 Lakhs as at September 30, 2023 and total revenue of Nil and Nil , total net loss after tax of Rs.0.01 Lakhs and Rs.0.27 Lakhs and total comprehensive loss of Rs.0.01 Lakhs and Rs.0.27 Lakhs for the quarter ended September 30, 2023 and for the period from April 01, 2023 to September 30, 2023, respectively, and cash flows (net) of Nil for the period from April 01, 2023 to September 30, 2023, as considered in the unaudited consolidated financial results. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our report on the Statement is not modified in respect of this matter.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048


Sumant Sakhardande

Partner

Membership No: 034828

UDIN: 23034828BGWUIQ3785

Place: Mumbai

Date: November 10, 2023





Eros International Media Limited

CIN: L99999MH1994PLC080502

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

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)
(₹ in lakhs)						
Income						
1 Net sales/income from operations	4,296	652	22,287	4,948	25,942	68,063
2 Other income	1,869	1,810	2,942	3,679	5,916	7,588
Total Income (1+2)	6,165	2,462	25,229	8,627	31,858	75,651
3 Expenses						
Operational Costs including content amortization	1,594	2,552	23,561	4,146	27,510	62,306
Changes in inventories of film rights	(2,775)	2,775	-	-	-	(1)
Employee benefits expense	1,368	876	997	2,244	1,993	3,180
Finance costs (net)	661	1,063	1,531	1,724	3,054	6,899
Depreciation and amortization expense	103	147	164	250	332	683
Other expenses	1,738	6,231	2,547	7,969	5,180	14,560
Total expenses	2,689	13,644	28,800	16,333	38,069	87,619
4 Profit/(loss) before tax (1+2-3)	3,476	(11,182)	(3,571)	(7,706)	(6,211)	(11,968)
5 Tax expense						
a) Current tax	-	(8)	1	(8)	4	(3)
b) Deferred tax expenses/(income)	6	1	(18)	7	(39)	13
Total tax expenses/(credit) net	6	(7)	(17)	(1)	(35)	10
6 Profit/(loss) for the period/year (6-7)	3,470	(11,175)	(3,554)	(7,705)	(6,176)	(11,978)
Attributable to:						
Equity holders of Eros International Media Limited	3,820	(11,074)	(3,455)	(7,254)	(6,060)	(11,655)
Non-Controlling Interests	(350)	(101)	(99)	(451)	(116)	(323)
7 Other Comprehensive Income/(loss)						
a) Items that will not be reclassified to profit or loss- net of taxes	-	-	(10)	-	(10)	(31)
b) Items that will be reclassified subsequently to profit or loss	284	(67)	2,928	217	6,780	7,854
Total other comprehensive Income/(loss) for the period / year	284	(67)	2,918	217	6,770	7,823
8 Total comprehensive Income for the period/year (6-7)	3,754	(11,242)	(636)	(7,488)	594	(4,155)
Attributable to:						
Equity holders of Eros International Media Limited	4,103	(11,140)	(537)	(7,037)	710	(3,833)
Non-Controlling Interests	(349)	(102)	(99)	(451)	(116)	(322)
9 Paid up equity share capital (Face value of ₹ 10 each)	9,591	9,591	9,588	9,591	9,588	9,591
10 Other equity excluding revaluation reserve						93,110
11 Earnings per share (EPS) (not annualised)						
Basic (in ₹)	3.62	(11.65)	(3.72)	(8.03)	(6.46)	(12.48)
Diluted (in ₹)	3.62	(11.65)	(3.72)	(8.03)	(6.46)	(12.48)



EROS INTERNATIONAL MEDIA LIMITED

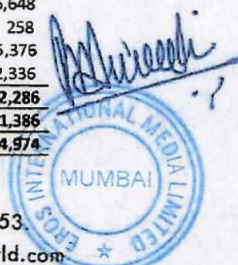
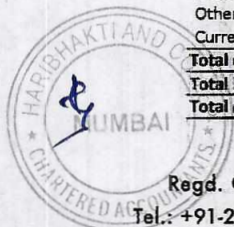
Regd. Office: 901/902, Supreme Chambers, Off Veera Desai Road, Andheri (West), Mumbai - 400 053.
Tel.: +91-22-6602 1500 • Fax: +91-22-6602 1540 • E-mail: eros@erosintl.com • www.erosmediaworld.com
CIN No. L99999MH1994PLC080502



Notes :

- The consolidated 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.
- Statement of assets and liabilities (Amount in ₹ Lakhs, unless otherwise stated).

Particulars	₹ in lakhs	
	As at 30 Sep 2023 (Unaudited)	As at 31 Mar 2023 (Audited)
Assets		
Non-current assets		
Property, plant and equipment	358	2,589
Intangible assets		
a) Content advances	10,806	15,264
b) Film rights	13,969	17,286
c) Other intangible assets	561	459
d) Intangible assets under development	6,538	4,335
Financial assets		
a) Loans	105,629	101,522
b) Restricted bank deposits	1	1
c) Other financial assets	117	147
Deferred tax assets (net)	406	400
Other non-current assets	217	216
Total non-current assets	138,602	142,219
Current assets		
Inventories	2,915	859
Financial assets		
a) Trade and other receivables	59,796	64,851
b) Cash & cash equivalents	1,481	9,178
c) Restricted bank deposits	88	87
d) Loans and advances	1,368	958
e) Other financial assets	2,235	1,810
Other current assets	4,780	5,012
Total current assets	72,663	82,755
Assets held for sale	2,197	-
Total assets	213,462	224,974
Equity and Liabilities		
Equity		
Equity share capital	9,591	9,591
Other equity	86,119	93,110
Equity attributable to owners	95,710	102,701
Non-controlling Interests	436	887
Total equity	96,146	103,588
Liabilities		
Non-current liabilities		
Financial liabilities		
a) Borrowings	32	39
b) Trade payables		
i) Total outstanding dues of micro and small enterprises	-	-
ii) Total outstanding dues of creditors other than micro and small enterprises	21,348	21,097
c) Other financial liabilities	518	229
Employee benefit obligations	221	324
Other non-current liabilities	6,911	7,411
Total non-current liabilities	29,030	29,100
Current liabilities		
Financial liabilities		
a) Borrowings	15,381	18,803
b) Trade payables		
i) Total outstanding dues of micro and small enterprises	156	142
ii) Total outstanding dues of creditors other than micro and small enterprises	48,840	48,723
c) Other financial liabilities	6,130	6,648
Employee benefit obligations	211	258
Other current liabilities	15,269	15,376
Current tax liabilities (net)	2,299	2,336
Total current liabilities	88,286	92,286
Total liabilities	117,316	121,386
Total equity and liabilities	213,462	224,974



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 half year ended as at 30-Sep-2023 (Un audited)	For the half year ended as at 30-Sep-2022 (Un audited)
Cash flow from operating activities		
Profit/(loss) before tax	(7,706)	(6,211)
Non-cash adjustments to reconcile Profit before tax to net cash flows		
Depreciation and Other Amortization	250	332
Amortization on film rights	3,379	5,077
Sundry balances written back	(1)	(143)
Content advances written off	16	-
Provision for doubtful trade receivables	-	1,639
Provision for Content advances written back	(400)	-
Expected credit loss on Trade receivables	-	(5)
Provision for doubtful advances	4,839	2,000
Finance costs	1,724	3,059
Finance income	(2,956)	(2,804)
(Gain) on sale of tangible assets (net)	1,046	-
Impairment of Film Rights & Content Advance	62	-
Gratuity	16	-
Impairment loss on Investment	-	40
Operating profit before working capital changes	269	2,984
Movements in working capital:		
Increase/(Decrease) in trade payables	383	6,484
Increase/(Decrease) In other financial liabilities	(206)	2,768
Increase/(Decrease) in Employee benefit obligations	(166)	(1)
Increase/(Decrease) in Other liabilities	(607)	(798)
(Increase)/Decrease in inventories	(2,056)	(50)
(Increase)/Decrease in trade receivables	5,055	2,905
(Increase)/Decrease in short-term loans	(410)	572
(Increase)/Decrease in other current assets	231	4,417
(Increase)/Decrease in long-term loans	(4,107)	(7,749)
(Increase) /Decrease in other financial assets	(397)	(8,695)
Cash generated from operations	(2,011)	2,837
Taxes paid (net)	(29)	(366)
Net cash generated from operating activities (A)	(2,040)	2,471
Cash flow from investing activities		
Purchase of tangible and other intangible assets	(1,364)	(3)
Purchase of intangible film rights and related content (net)	(4,380)	(605)
Proceeds from fixed deposits with banks (net)	(1)	466
Interest received	2,958	57
Net cash used in investing activities (B)	(2,787)	(85)
Cash flows from financing activities		
Repayment of long-term borrowings	(7)	(2,681)
Proceeds/(repayment) from short-term borrowings (net)	(3,422)	-
Finance charges (net)	(1,747)	(1,981)
Net cash used in financing activities (C)	(5,176)	(4,662)
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(10,003)	(2,276)
Cash and cash equivalents at the beginning of the period	9,178	2,656
Effect of exchange rate on consolidation of foreign subsidiaries:	2,306	4
Cash and cash equivalents at the end of the period	1,481	384

Balances per statement of cash flows

1,481

384



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 Group 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.
- 5 The Parent 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 Parent 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 Parent Company would have net trade receivables of Rs.15,001 lakhs from EWW. Apart from EWW; the Parent 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 Parent 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 Parent 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. Further, EWW has made significant write down in previous year 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 consider it necessary to make any provisions in this regard.
- 6 The group has incurred a net loss of Rs. 7,705 lakhs during the period ended September 30, 2023. Additionally the group has defaulted on payment of statutory dues on certain occasions. 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.
- 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. 10,806 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. Parent 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 parent Company (<https://www.bseindia.com/xml-data/corpfiling/AttachHis/52c0551f-19bd-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 parent 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 parent 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 • E-mail: eros@erosintl.com • www.erosmediaworld.com
CIN No. L99999MH1994PLC080502