



## Eros International Media Limited

CIN: L99999MH1994PLC080502

Regd. Office : 901-902, Supreme Chamber, Off Veera Desai Road, Andheri (W), Mumbai 400053

Statement of unaudited Consolidated financial results for the quarter and nine months ended December 31, 2023

Particulars	Quarter ended on			Nine months ended on		Year ended on
	31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(₹ in lakhs)						
<b>Income</b>						
1 Revenue from Operations	3,157	4,296	1,416	8,105	27,358	68,063
2 Other income	2,797	1,869	1,930	6,476	7,846	7,588
<b>Total income (1+2)</b>	<b>5,954</b>	<b>6,165</b>	<b>3,346</b>	<b>14,581</b>	<b>35,204</b>	<b>75,651</b>
<b>3 Expenses</b>						
Operational Costs including content amortisation	8,151	1,594	5,530	12,297	33,040	62,306
Changes in inventories of film rights	(3,601)	(2,775)	-	(3,601)	-	(19)
Employee benefits expense	785	1,368	744	3,029	2,737	3,180
Finance costs	767	661	1,922	2,491	4,976	6,899
Depreciation and amortization expenses	116	103	165	366	497	683
Other expenses	4,771	1,738	107	12,740	5,287	14,500
<b>Total expenses</b>	<b>10,989</b>	<b>2,689</b>	<b>8,468</b>	<b>27,322</b>	<b>46,537</b>	<b>87,619</b>
<b>4 Profit/(loss) before tax (1+2-3)</b>	<b>(5,035)</b>	<b>3,476</b>	<b>(5,122)</b>	<b>(12,741)</b>	<b>(11,333)</b>	<b>(11,968)</b>
<b>5 Tax expense</b>						
a) Current Tax	243	-	-	235	4	(3)
b) Tax in respect of earlier years	-	-	-	-	-	-
c) Deferred tax expenses/(income)	2	6	36	9	(13)	13
<b>Total tax expenses</b>	<b>245</b>	<b>6</b>	<b>36</b>	<b>244</b>	<b>1</b>	<b>10</b>
<b>6 Profit/(loss) for the period/year (4-5)</b>	<b>(5,280)</b>	<b>3,470</b>	<b>(5,158)</b>	<b>(12,985)</b>	<b>(11,334)</b>	<b>(11,978)</b>
Attributable to:						
Equity holders of Eros International Media Limited	(5,243)	3,820	(5,082)	(12,497)	(11,142)	(11,655)
Non-Controlling Interests	(37)	(350)	(76)	(488)	(192)	(323)
<b>7 Other Comprehensive Income/(loss)</b>						
a) Items that will not be reclassified to profit or loss- net of taxes	-	-	(9)	-	(19)	(31)
b) Items that will be reclassified subsequently to profit or loss	1,188	284	1,738	1,405	8,518	7,854
<b>Total other comprehensive income/(loss) for the period/year</b>	<b>1,188</b>	<b>284</b>	<b>1,729</b>	<b>1,405</b>	<b>8,499</b>	<b>7,823</b>
<b>8 Total comprehensive income for the period/year (6-7)</b>	<b>(4,092)</b>	<b>3,754</b>	<b>(3,429)</b>	<b>(11,580)</b>	<b>(2,835)</b>	<b>(4,155)</b>
Attributable to:						
Equity holders of Eros International Media Limited	(4,055)	4,104	(3,353)	(11,092)	(2,643)	(3,833)
Non-Controlling Interests	(37)	(350)	(76)	(488)	(192)	(322)
<b>9 Paid up equity share capital (Face value of ₹ 10 each)</b>	<b>9,591</b>	<b>9,591</b>	<b>9,588</b>	<b>9,591</b>	<b>9,588</b>	<b>9,591</b>
<b>10 Reserve excluding revaluation reserve</b>						<b>93,110</b>
<b>11 Earnings per share (EPS) (nominal value of ₹ 10 each)</b>						
Basic (in ₹) (for the period - not annualised)	(4.23)	3.62	(3.50)	(11.57)	(2.76)	(12.48)
Diluted (in ₹) (for the period - not annualised)	(4.23)	3.62	(3.50)	(11.57)	(2.76)	(12.48)

*[Signature]*



### EROS INTERNATIONAL MEDIA LIMITED

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CIN No. L99999MH1994PLC080502



**Notes:**

- 1 The consolidated financial results for the quarter and nine months ended December 31, 2023 have been reviewed by the Audit Committee and then approved by the Board of Directors at their meeting held on 14 February, 2024 and also reviewed by statutory auditors.
- 2 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. Accordingly, no segment information has been submitted as a part of the quarterly and nine months ended financial results presented.
- 3 The group has trade receivables of ₹ 43,083 lakhs from Eros Worldwide FZ LLC ("EWW") ("Company having significant influence"), which are overdue. As against this, there is trade payables of ₹ 28,209 lakhs to EWW for which the group has filed an application with RBI through Authorised Dealer for setting-off trade payables against trade receivables. After considering the set-off of trade payables, the group would have net trade receivables of ₹ 14,875 lakhs from EWW. Apart from EWW, the group has trade receivables of ₹ 7,244 lakhs (net of trade payables of ₹ 321 lakhs) from Eros International Limited UK and ₹ 3,157 lakhs from Eros International USA Inc. (both fellow subsidiaries of EWW). The group has trade payables of ₹ 14,118 lakhs (net of trade receivables of ₹ 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 group has net trade receivables of ₹ 8,837 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.
- 4 The Group has incurred losses amounting ₹ 11,580 lakhs for nine months ended December 31, 2023 and there substantial erosion in the net worth. 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 operation as going concern. To address these challenges, the group has implemented various measures to enhance liquidity, such as restructuring borrowing facilities, conserving cost 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 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 its financial results on a going concern basis.
- 5 Inventory includes accumulated film right costs amounting to ₹ 850 lakhs wherein there has been no movement since March 2021. The Group's 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.
- 6 As on 31 December 2023, Content advances aggregate to ₹ 8,416 lakhs (net of provision). Based on the various initiatives of Capital infusion as well as Monetisation of Rights, the Group's management is of the opinion that the content advances which are for continuing projects are all good and realizable and no further provision is required other than those already created in the books of account.
- 7 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/52c0551f-19bd-48f9-b038-303b9ede199e.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-4787-9107-961ba9fa8f1a.pdf>). The company has filed appeal before SAT against the confirmatory order, which is pending. The company has furnished or in the process of furnishing details called for and has extended full co-operation to SEBI in its ongoing investigation.
- 8 Previous quarter/period/ year items are regrouped or reclassified in line with the current quarter/ period presentation, if any.

Place: Mumbai  
Date: February 14, 2024



For and on behalf of Board of Directors

Pradeep Dwivedi  
Executive Director & Chief Executive Officer  
DIN: 07780146

**EROS INTERNATIONAL MEDIA LIMITED**

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**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 December 31, 2023 and for the period from April 01, 2023 to December 31, 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 3 to the Statement, the Parent Company has trade receivables from group entities amounting to Rs. 14,875 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. 43,083 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 December 31, 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. 21,148 Lakhs. The loss for the quarter and period ended December 31, 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 December 31, 2023 and the consequential impact of the same on the loss for the quarter and period ended December 31, 2023.

b) We draw attention to Note 7 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 has passed confirmatory order on October 13, 2023 against which an appeal has been filed by the Company with Securities Appellate Tribunal (SAT), which is pending as also investigation initiated by SEBI which is ongoing. Further content advances (net of impairment) as on December 31, 2023 includes those given to certain parties and aggregating to Rs. 7,133 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 and September 30, 2023 vide our report dated August 11, 2023 and November 10, 2023 respectively was also qualified in respect of the matters referred in para 5 (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 4 to the Statement which indicates that the Group has incurred a net loss of Rs. 11,580 Lakhs as well as the current liabilities exceed the current assets by Rs. 15,087 Lakhs for the quarter and period ended December 31, 2023. The events or conditions, along with other matters as set forth in Note 4, 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.

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

#### 8. Emphasis of Matter

Attention is drawn to following notes to the statement:

- a) Note 5 to the Statement with respect to the value of inventories which includes accumulated film rights costs amounting to Rs. 850 Lakhs as on December 31, 2023, we have relied on the management for realizable value of such inventory, being a technical matter.
- b) Note 6 to the Statement with respect to content advances given for film projects having aggregate value of Rs. 8,416 Lakhs (net of provision) as on December 31, 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 revenues of Rs. 2,757 Lakhs and Rs. 2,804 Lakhs, total net profit after tax of Rs. 949 Lakhs and Rs. 2,068 Lakhs and total comprehensive income of Rs.1,093 Lakhs and Rs. 3,508 Lakhs for the quarter ended December 31, 2023 and for the period from April 01, 2023 to December 31, 2023 respectively 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 the respective country and which have been reviewed by other auditor under generally accepted auditing standards applicable in the respective country. The Parent's management has converted the financial results of such subsidiary located outside India from accounting principles generally accepted in the respective country 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 auditor 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.

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 revenue of Nil and Nil, total net loss after tax of Nil and Rs. 0.27 Lakhs and total comprehensive loss of Nil and Rs. 0.27 Lakhs for the quarter ended December 31, 2023 and for the period from April 01, 2023 to December 31, 2023 respectively as considered in



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Chartered Accountants

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: 24034828BKCALX5926

Place: Mumbai

Date: February 14, 2024