

INDEPENDENT AUDITOR'S REPORT**To the Board of Directors of Eros International Media Limited****Report on the Audit of the Consolidated Annual Financial Results****Qualified Opinion**

We have audited the accompanying consolidated annual financial results of **Eros International Media Limited** (hereinafter referred to as the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the year ended March 31, 2024 ("the Statement"), attached herewith, being submitted by the Holding 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 and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid Statement:

(i) includes the annual financial 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

(ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(iii) 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 Group for the year ended March 31, 2024.

Basis for Qualified Opinion

a) Note 5 to the Statement wherein as mentioned, the Group has long overdue trade receivables from the related parties, amounting to ₹ 12,280 Lakhs (net of payable of ₹ 31,897 Lakhs) from



Eros Worldwide FZE (formerly known as Eros Worldwide FZ LLC) (“EWW”), ₹ 7,267 Lakhs (net of payable of ₹ 322 Lakhs) from Eros International Limited UK and ₹ 3,167 Lakhs from Eros International USA Inc. As stated in the said note, considering the financial position and performance of the aforesaid entities, the Group has made the overall provision of ₹ 25,150 Lakhs for net trade receivables for expected credit loss. Further, the Holding Company has filed application with Reserve Bank of India (“RBI”) through Authorised Dealers to condone the delay and not to charge any fine or penalty for delay in realization of outstanding export invoices as also setting off trade payables against trade receivables and permit net remittance due from EWW ₹ 14,716 Lakhs.

Pending outcome of the above, impact, if any, on the Statement for the year ended March 31, 2024 is currently not ascertainable.

- b) Note 8 to the Statement wherein as mentioned, the Securities and Exchange Board of India (“SEBI”) has passed Interim Ex-Parte order dated June 22, 2023 and thereafter Confirmatory Order dated October 13, 2023 against which an appeal was filed by the Holding Company with Securities Appellate Tribunal (“SAT”), which was disposed-off with the direction for SEBI to issue Show Cause Notice (“SCN”) and to complete investigation in stipulated period of time. The Holding Company is in the process of responding to the SCN after seeking information from SEBI. Content advances as on March 31, 2024 includes those given to certain parties and aggregating to ₹ 1,07,201 Lakhs (₹5,253 Lakhs, net of impairment) which are subject matter of scrutiny and investigation by SEBI alongwith other matters as mentioned in the aforesaid Confirmatory Order.

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 Statement 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, September 30, 2023 and December 31, 2023 vide our report dated August 11, 2023, November 10, 2023 and February 14, 2024 respectively was also qualified in respect of the matters referred in para (a) and (b) above.

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 Consolidated Annual Financial Results section of our report. We are independent of the Group 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 obtained by us and other auditors in terms of their reports referred to in “Other Matters” paragraph below, is sufficient and appropriate to provide a basis for our qualified opinion.



Material Uncertainty Related to Going Concern

We draw attention to Note 6 in the Statement, which indicates that the Group has incurred a net loss of ₹ 41,603 Lakhs for the year ended March 31, 2024 and there is a substantial erosion in the net worth. Further its current liabilities exceeds current assets as at the year end. These events or conditions, along with other matters as set forth in Note 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 and other strategic initiatives. However, for the reasons stated in the Note 6, the Statement has been prepared on the basis of going concern.

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

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

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding 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 Group 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. The respective Management and the Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

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

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



Auditor's Responsibilities for the Audit of the Consolidated 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 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 whether the Holding 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 ability of the Group 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 Group 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.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of



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which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

a) The Statement includes the financial statements of two (2) subsidiaries, whose financial statements reflects Group's share of total assets of ₹ 1,15,670 Lakhs as at March 31, 2024, Group's share of total revenues of ₹ 3,218 Lakhs and Group's share of total net loss (including other comprehensive income) after tax of ₹ 692 Lakhs and net cash outflow of ₹ 820 Lakhs for the year ended March 31, 2024, as considered in the Statement, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of the such auditors and the procedures performed by us are as stated in section above.

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

b) The Statement include the financial statement of one (1) subsidiary whose financial statement reflects Group's share of total assets of ₹ 159 Lakhs as at March 31, 2024, Group's share of total revenues of ₹ Nil and Group's share of total net loss (including other comprehensive income) after tax of ₹ 1 Lakhs for the year ended March 31, 2024, as considered in the Statement. The unaudited Financial Statements have been furnished to us by the Board of Directors and our opinion on the Statement, in so far as it



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relates to the amounts and disclosures included in respect of this subsidiary is based solely on such unaudited Financial Statements. In our opinion and according to the information and explanations given to us by the Board of Directors, the Financial Statements are not material to the Group.

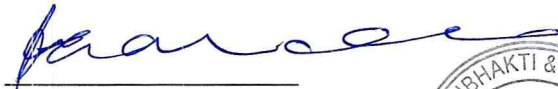
Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors and the financial statement certified by the Board of Directors.

- c) The Statement includes the results for the quarter ended March 31, 2024, 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 **Haribhakti & Co. LLP**

Chartered Accountants

ICAI Firm Registration No.103523W/W100048



Sumant Sakhardande

Partner

Membership No: 034828

UDIN: 24034828BKCA0E82960



Place: Mumbai

Date: December 13, 2024



Eros International Media Limited

CIN: L99999MH1994PLC080502

Regd Off: 201 Kailsh Plaza, Vira Industrial Estate - Andheri (West), Mumbai - 400053.

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024

(₹ in lakhs, except per share data)

Particulars	Quarter ended 31 March 2024 (Audited) Refer note 10	Quarter ended 31 December 2023 (Unaudited)	Quarter ended 31 March 2023 (Audited) Refer note 10	Year ended 31 March 2024 (Audited)	Year ended 31 March 2023 (Audited)
Income					
I Revenue From Operations	5,884	3,157	40,705	13,989	68,063
II Other income	(1,524)	2,797	(258)	4,952	7,601
III Total income (I+II)	4,360	5,954	40,447	18,941	75,664
IV Expenses					
a) Operational Costs including content amortization	(3,358)	8,151	29,266	8,939	62,306
b) Changes in inventories of film rights	4,460	(3,601)	(9)	859	(9)
c) Employee benefits expense	114	785	443	3,143	3,180
d) Finance costs	401	767	1,923	2,892	6,912
e) Depreciation and amortization expense	101	116	186	467	683
f) Other expenses	30,426	4,771	9,273	43,166	14,560
Total expenses (IV)	32,144	10,989	41,082	59,466	87,632
V Profit/(loss) before tax (III-IV)	(27,784)	(5,035)	(635)	(40,525)	(11,968)
VI Exceptional (loss)/ gain	-	-	-	-	-
VII Profit/(loss) before tax (V-VI)	(27,784)	(5,035)	(635)	(40,525)	(11,968)
VIII Tax expense					
a) Current tax	401	243	(7)	636	(3)
b) Deferred tax expenses/(income)	3	2	16	12	13
c) short/ (excess) provision of earlier year	430	-	-	430	-
VIII Total tax expenses/(credit) net	834	245	9	1,078	10
IX Profit/(loss) for the year (VII-VIII)	(28,618)	(5,280)	(644)	(41,603)	(11,978)
Attributable to:					
Equity Shareholders	(28,984)	(5,243)	(512)	(41,481)	(11,655)
Non-Controlling Interests	365	(37)	(132)	(122)	(323)
X Other Comprehensive Income					
a) Items that will not be reclassified to profit or loss- net of taxes	5	-	(12)	5	(31)
b) Items that will be reclassified subsequently to profit or loss	99	1,188	(664)	1,504	7,854
Total other comprehensive income for the period	104	1,188	(676)	1,509	7,823
XI Total comprehensive income for the year (IX-X)	(28,514)	(4,092)	(1,320)	(40,094)	(4,155)
Attributable to:					
Equity Shareholders	(28,883)	(4,055)	(1,190)	(39,974)	(3,833)
Non-Controlling Interests	368	(37)	(130)	(120)	(322)
XII Paid up equity share capital (Face value of ₹ 10 each)	9,591	9,591	9,591	9,591	9,591
XIII Reserve excluding revaluation reserve				53,216	93,190
XIV Earnings per share (EPS)					
(of ₹ 10 each) (not annualised in respect of quarters)					
Basic	(31.80)	(4.23)	(9.72)	(43.37)	(12.48)
Diluted	(31.80)	(4.23)	(9.72)	(43.37)	(12.48)

Notes :

- The above audited consolidated 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 consolidated financial results for the quarter and year ended March 31, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on December 13, 2024.



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2 Consolidated Statement of assets and liabilities (Amount In ₹ Lakhs)

Particulars	As at 31 March 2024 (Audited)	As at 31 March 2023 (Audited)
Assets		
Non-current assets		
Property, plant and equipment	314	2,589
Intangible assets		
a) Content advances	376	15,264
b) Film rights	11,519	17,286
c) Other intangible assets	520	459
d) Intangible assets under development	6,055	4,335
Financial assets		
a) Loans	102,898	101,522
b) Restricted bank deposits	1	1
c) Other financial assets	116	147
Deferred tax assets (net)	412	400
Other non-current assets	1,475	1,198
Total non-current assets	123,686	143,201
Current assets		
Inventories		859
Financial assets		
a) Trade receivables	41,031	64,851
b) Cash & cash equivalents	804	9,177
c) Restricted bank deposits	94	88
d) Loans and advances	842	958
e) Other financial assets	5,577	1,810
Other current assets	2,272	5,012
Total current assets	50,620	82,755
Asset held for sale	2,197	-
Total assets	176,503	225,956
Equity and Liabilities		
Equity		
Equity share capital	9,591	9,591
Other equity	53,216	93,190
Equity attributable to owners	62,807	102,781
Non-controlling interests	767	887
Total equity	63,574	103,668
Liabilities		
Non-current liabilities		
Financial liabilities		
a) Borrowings	26	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	21,414	21,097
c) Lease liabilities	285	204
d) Other financial liabilities	25	25
Employee benefit obligations	197	324
Other non-current liabilities	4,185	7,331
Total non-current liabilities	26,132	29,020
Current liabilities		
Financial liabilities		
a) Borrowings	18,883	18,803
b) Trade payables		
i) Total outstanding dues of micro and small enterprises	62	142
ii) Total outstanding dues of creditors other than micro and small enterprises	45,938	48,723
c) Lease liabilities		
d) Other financial liabilities	6,195	6,644
Employee benefit obligations	411	258
Other current liabilities	11,429	15,376
Current tax liabilities	3,879	3,322
Total current liabilities	86,797	93,268
Total liabilities	112,929	122,288
Total equity and liabilities	176,503	225,956



EROS INTERNATIONAL MEDIA LIMITED

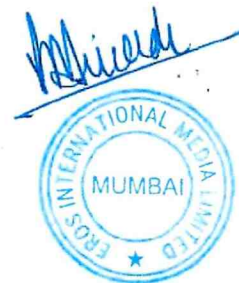
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3 Consolidated Statement of Cash Flow

Particulars	₹ in lakhs	₹ in lakhs
	Year ended 31 March 2024 (Audited)	Year ended 31 March 2023 (Audited)
Cash flow from operating activities		
Profit/(loss) before tax	(40,525)	(11,968)
Non-cash adjustments to reconcile Profit before tax to net cash flows		
Depreciation	467	683
Amortization on film rights	8,416	9,330
Trade receivables written off	-	77
Sundry balances written back	(38)	(179)
Content advances written off	-	2
Advances and deposits written off	636	-
Provision for doubtful trade receivables	26,516	1,418
Provision for Content advances written back	(1,189)	-
Provision for expected credit loss	-	(116)
Provision for doubtful advances	13,138	8,861
Finance costs	2,892	6,899
Finance income	(102)	(5,673)
Provision on Inventory	859	-
(Gain) / loss on Sale of PPE (Net)	-	6
Impairment Loss on Investment	-	3
Expense on employee stock option scheme	-	1
Impairment of film rights and content advance	-	575
Gratuity	156	61
Operating profit before working capital changes	11,226	9,980
Movements in working capital:		
Increase / (Decrease) in trade payables	(3,183)	30,032
Increase / (Decrease) in other financial liabilities	(395)	4,290
Increase/(Decrease) in Employee benefit obligations	(125)	(76)
Increase / (Decrease) in Other Current liabilities	(7,093)	(11,235)
(Increase) / Decrease in Inventories (*)	0	(9)
(Increase) / Decrease in trade receivables	(1,950)	(2,645)
(Increase) / Decrease in short-term loans	116	(96)
(Increase)/Decrease in other current assets	2,123	3,947
(Increase) / Decrease in long-term loans	(2,414)	(12,844)
(Increase) /Decrease in other financial assets	(700)	(1,059)
Cash generated from / (used in) operations	(2,395)	20,285
Taxes paid (net)	261	(2,377)
Net cash generated from / (used in) operating activities (A)	(2,134)	17,908
Cash flow from investing activities		
Purchase of tangible and other intangible assets	(15)	(102)
Purchase of intangible film rights and related content (Net)	(4,947)	12,174
Proceeds from fixed deposits with banks	(6)	448
Proceeds from sale of fixed assets	-	-
Interest received	104	5,732
Net cash generated from / (used in) investing activities (B)	(4,864)	18,252
Cash flows from financing activities		
Proceeds from issue of equity shares	-	3
Repayment of long-term borrowings	(13)	(4,635)
Repayment from short-term borrowings - Net	80	(22,843)
Finance costs	(2,946)	(7,769)
Net cash flow used in financing activities (C)	(2,879)	(35,244)
Net (decrease) / increase in cash and cash equivalents (A + B + C)	(9,877)	916
Cash and cash equivalents at the beginning of the year	9,177	408
Effect of exchange rate on consolidation of foreign subsidiaries	1,504	7,353
Cash and cash equivalents at the end of the year	804	9,177

* Amount less than one lakhs



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- 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. Accordingly, no segment information has been submitted as a part of the yearly consolidated financial results.
- 5 The Group has trade receivables of ₹ 44,177 lakhs from Eros Worldwide FZE ("EWW") ("Company having significant influence"), which are long overdue. As against this, there is trade payables of ₹ 31,897 lakhs to EWW. After considering the setoff of trade payables, the Group would have net trade receivables of ₹ 12,280 lakhs from EWW. Apart from EWW, the Group has trade receivables of ₹ 7,267 lakhs (net of trade payables of ₹ 322 lakhs) from Eros International Limited UK and ₹ 3,167 lakhs from Eros International USA Inc. (both fellow subsidiaries of EWW). The Company has filed application with Reserve Bank of India ("RBI") through Authorised Dealers to condone the delay and not to charge any fine or penalty for delay in realization of outstanding export invoices as also setting off trade payables against trade receivables and permit net remittance due from EWW ₹ 14,716 Lakhs and approval from RBI is awaited in this regard.

During the year, considering the financial position and performance of the aforesaid entities, the Group has made overall provisions of Rs. 25,150 Lakhs for net debit balance for expected credit loss.

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

- 6 The Group has incurred losses amounting ₹ 41,603 lakhs for year ended March 31, 2024 and there is 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 restricting borrowing facilities, conserving cash through cost saving initiatives, and maximising revenue by entering into long term contracts to monetize the film/music library and recover overdue trade receivables. The 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 consolidated financial results on a going concern basis.
- 7 The Company would be seeking approval of shareholders, in ensuring annual general meeting to approve the excess remuneration of ₹ 454 lakhs accrued/paid to Vice Chairman and Managing Director for the year ended 31 March 2024, arising due to inadequate profits during the year.

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

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

As on date, the Company continues to comply with the directions passed by SEBI in its Interim Ex-Parte Order and Confirmatory Order. Pending filing of the reply to the SCNs and finalization of the proceedings, the impact, if any, on the financial results for the year ended March 31, 2024, is presently not ascertainable. While uncertainty exists regarding outcome of the proceedings, the Company after considering all available information and facts as of date, has not identified the need for any adjustments.

- 9 In the first week of May 2024, certain Companies in the Group faced some unprecedented technical difficulties with financial accounting system (SAP). Despite the best efforts to have the issues resolved, it could not do so and had to seek extension of time for filing the consolidated financial results with stock exchange as also sought and was permitted by the Registrar of Companies extension of time for holding its Annual General Meeting by three months. The Company finally has sorted out all the technical glitches it faced and is fairly satisfied that all the necessary data is well protected and the gap in filling up of the data in the system is now fully complied with.
- 10 The figures for the last quarters ended 31 March 2024 and 31 March 2023 are the balancing figures between audited figures for the full financial year ended 31 March 2024 and 31 March 2023 and the unaudited published year-to-date figures up to 31 December 2023 and 31 December 2022 respectively, being the date of the end of the third quarter of the respective financial year.
- 11 Previous quarter/ year items are regrouped or reclassified in line with the current quarter/ year presentation, if any.



Place: Mumbai
Date : 13 December 2024



For and on behalf of Board of Directors

Pradeep Dwivedi
DIN 07780146

Executive Director & Chief Executive Officer

EROS INTERNATIONAL MEDIA LIMITED

Regd Off: 201, Kailash Plaza, Plot No A-12, Opp. Laxmi Ind Estate, Link Road, Andheri (West), Mumbai – 400053.
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CIN No. L99999MH1994PLC080502

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 - (Consolidated)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2024
[See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016] (Consolidated)

Sr. No.	Particulars	Audited Figures (Rs.in Lakhs)	
		(As reported before adjusting for qualifications)	(After adjusting for qualifications)
1	Turnover / Total income	18,941	Not Determinable
2	Total Expenditure	59,466	
3	Net Profit/(Loss)	(40,525)	
4	Earnings Per Share (Rs)	(43.37)	
5	Total Assets	1,76,503	
6	Total Liabilities	1,12,929	
7	Net Worth	63,574	
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:	<p>Note 5 to the Statement wherein as mentioned, the Group has long overdue trade receivables from the related parties, amounting to ₹ 12,280 Lakhs (net of payable of ₹ 31,897 Lakhs) from Eros Worldwide FZE (formerly known as Eros Worldwide FZ LLC) ("EWW"), ₹ 7,267 Lakhs (net of payable of ₹ 322 Lakhs) from Eros International Limited UK and ₹ 3,167 Lakhs from Eros International USA Inc. As stated in the said note, considering the financial position and performance of the aforesaid entities, the Group has made the overall provision of ₹ 25,150 Lakhs for net trade receivables for expected credit loss. Further, the Holding Company has filed application with Reserve Bank of India ("RBI") through Authorised Dealers to condone the delay and not to charge any fine or penalty for delay in realization of outstanding export invoices as also setting off trade payables against trade receivables and permit net remittance due from EWW ₹ 14,716 Lakhs.</p> <p>Pending outcome of the above, impact, if any, on the Statement for the year ended March 31, 2024 is currently not ascertainable.</p>
b.	Type of Audit Qualification : Qualified Opinion /	Qualified Opinion



	Disclaimer of Opinion / Adverse Opinion	
c.	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	Repetitive
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. During the year, considering the financial position and performance of the aforesaid entities, the Group has made overall provisions of Rs. 25,150 Lakhs for net debit balance for expected credit loss on a prudence basis.
	(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> Vijay Thaker (Executive Director & Chief Finance Officer)</p> <p>Sd/- *Manmohan Kumar Sardana (Audit Committee Chairman)</p>
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Place : Mumbai

Date : December 13, 2024

*Kindly note that the Audit Committee Meeting & Board Meeting is held today i.e., December 13, 2024 through Audio-Visual means. Mr. Manmohan Kumar Sardana, 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 Consolidated 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 - (Consolidated)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2024
[See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016] (Consolidated)

Sr. No.	Particulars	Audited Figures (Rs.in Lakhs)	
		(As reported before adjusting for qualifications)	(After adjusting for qualifications)
1	Turnover / Total income	18,941	Not Determinable
2	Total Expenditure	59,466	
3	Net Profit/(Loss)	(40,525)	
4	Earnings Per Share (Rs)	(43.37)	
5	Total Assets	1,76,503	
6	Total Liabilities	1,12,929	
7	Net Worth	63,574	
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:	<p>Note 8 to the Statement wherein as mentioned, the Securities and Exchange Board of India ("SEBI") has passed Interim Ex-Parte order dated June 22, 2023 and thereafter Confirmatory Order dated October 13, 2023 against which an appeal was filed by the Holding Company with Securities Appellate Tribunal ("SAT"), which was disposed-off with the direction for SEBI to issue Show Cause Notice ("SCN") and to complete investigation in stipulated period of time. The Holding Company is in the process of responding to the SCN after seeking information from SEBI. Content advances as on March 31, 2024 includes those given to certain parties and aggregating to ₹ 1,07,201 Lakhs (₹5,253 Lakhs, net of impairment) which are subject matter of scrutiny and investigation by SEBI alongwith other matters as mentioned in the aforesaid Confirmatory Order.</p> <p>Pending completion of proceedings and investigation, we are unable to comment on the possible consequential effects thereof, if any, on the Statement.</p>
b.	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Qualified Opinion
c.	Frequency of qualification	Repetitive



	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:	As on date, the Company continues to comply with the directions passed by SEBI in its Interim Ex-Parte Order and Confirmatory Order. Pending filing of the reply to the SCNs and finalization of the proceedings, the impact, if any, on the financial results for the year ended March 31, 2024, is presently not ascertainable. While uncertainty exists regarding outcome of the proceedings, the Company after considering all available information and facts as of date, has not identified the need for any adjustments.
	(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>For and on behalf of Eros International Media Limited</p>    <p>Pradeep Dwivedi (Executive Director & Chief Executive Officer)</p> <p>Vijay Thaker (Executive Director & Chief Finance Officer)</p> <p>Sd/- *Manmohan Kumar Sardana (Audit Committee Chairman)</p>
---	---

Place : Mumbai

Date : December 13, 2024

*Kindly note that the Audit Committee Meeting & Board Meeting is held today i.e., December 13, 2024 through Audio-Visual means. Mr. Manmohan Kumar Sardana, 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 Consolidated Financial Results.

