

## 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, 2024 ("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 possible 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, 2024.

### Basis for Qualified Opinion

- a) Note 5 to the Statement wherein as mentioned, the Company has long overdue trade receivables from group entities, amounting to ₹ 14,716 Lakhs (net of payable of ₹ 28,627 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 Company has made the overall provision of Rs. 25,150 Lakhs for net trade receivables for expected credit loss. Further, 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.

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 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 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 standalone 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 standalone 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 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 6 to the Statement, which indicates that the Company has incurred a net loss of ₹ 47,973 Lakhs for the year ended March 31, 2024 and there is an entire erosion of 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 Company's ability to continue as a going concern. The assumption of going concern is dependent on the ability of the Company to raise funds through monetization of its film/music library rights as well as its noncore assets, mobilization of additional funds through recovery of dues from its group entities and other strategic initiatives. 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 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 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.



# HARIBHAKTI & CO. LLP

Chartered Accountants

- 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 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: 24034828BKCA005764

Place: Mumbai

Date: December 13, 2024





## Eros International Media Limited

CIN: L99999MH1994PLC080502

Regd Off: 201, Kailash Plaza, Plot No A-12, Opp Laxmi Industrial Estate, Link Rd, Andheri (West), Mumbai - 400053.

AUDITED STANDALONE 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 (Un audited)	Quarter ended 31 March 2023 (Audited) Refer note 10	Year ended 31 March 2024 (Audited)	Year ended 31 March 2023 (Audited)
<b>Income</b>					
I Revenue From Operations	10,016	320	38,459	14,494	42,958
II Other income	2,664	1,266	(631)	4,648	2,198
III Total income (I+II)	12,680	1,586	37,828	19,142	45,156
<b>Expenses</b>					
a) Film right costs including amortization costs	6,003	1,348	26,751	12,666	32,395
b) Change in Inventory	2,915	-	(10)	859	(9)
c) Employee benefits expense	494	705	689	2,684	2,752
d) Finance costs	504	698	1,950	2,785	7,010
e) Depreciation and amortization expense	11	16	72	56	229
f) Other expenses	35,651	3,045	9,208	47,186	14,110
Total expenses (IV)	45,578	5,812	38,660	66,236	56,487
V Loss before tax (III-IV)	(32,898)	(4,226)	(832)	(47,094)	(11,331)
<b>Tax expense</b>					
a) Current Tax	636	-	-	636	-
b) Deferred Tax	-	-	-	-	-
c) Short/(excess) provision of earlier years	-	243	-	243	-
Total tax expenses/(credit) net	636	243	-	879	-
VII Loss for the year (V-VI)	(33,534)	(4,469)	(832)	(47,973)	(11,331)
VIII Other comprehensive income: not to be reclassified- net of taxes	5	-	26	5	17
IX Total comprehensive income for the quarter / year	(33,529)	(4,469)	(806)	(47,968)	(11,314)
X Paid-up equity share capital (face value of ₹ 10 each)	9,591	9,591	9,591	9,591	9,591
XI Other equity excluding revaluation reserve				(47,395)	573
<b>Earnings per share (EPS)</b>					
(of ₹ 10 each) (not annualised in respect of quarters)					
Basic	(34.97)	(4.66)	(0.85)	(50.02)	(11.81)
Diluted	(34.97)	(4.66)	(0.85)	(50.02)	(11.81)

**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, 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.



## EROS INTERNATIONAL MEDIA LIMITED

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CIN No. L99999MH1994PLC080502



2 Standalone Statement of assets and liabilities (Amount in ₹ Lakhs)

Particulars	₹ in lakhs	₹ in lakhs
	As at 31 March 2024 (Audited)	As at 31 March 2023 (Audited)
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	225	2,457
Intangible assets		
a) Content advances	-	20,996
b) Film rights	7,983	11,948
c) Other intangible assets	10	20
Financial assets		
a) Investments	50	4,489
b) Loans	150	295
c) Restricted bank deposits	1	1
d) Other financial assets	77	82
Deferred Tax Assets	-	-
<b>Total non-current assets</b>	<b>8,496</b>	<b>40,288</b>
<b>Current assets</b>		
Inventories		859
Financial assets		
a) Trade receivables	39,405	72,317
b) Cash and cash equivalents	452	7,607
c) Restricted bank deposits	94	88
d) Loans and advances	356	294
e) Other financial assets	6,251	1,780
Other current assets	271	291
<b>Total current assets</b>	<b>46,829</b>	<b>83,236</b>
<b>Asset Held for Sale</b>	<b>2,197</b>	<b>-</b>
<b>Total assets</b>	<b>57,522</b>	<b>123,524</b>
<b>Liabilities and Equity</b>		
<b>Equity</b>		
Equity share capital	9,591	9,591
Other equity	(47,395)	573
<b>Total equity</b>	<b>(37,804)</b>	<b>10,164</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
a) Borrowings	1,500	1,500
b) Trade payables		
i) Total outstanding dues of micro and small enterprises	-	-
ii) Total outstanding dues of creditors other than micro and small enterprises	21,414	24,324
c) Other financial liabilities	25	25
Employee benefit obligations	197	259
Other non-current liabilities	5,179	10,548
<b>Total non-current liabilities</b>	<b>28,315</b>	<b>36,656</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
a) Borrowings	20,074	27,278
b) Trade payables		
i) Total outstanding dues of micro and small enterprises	54	142
ii) Total outstanding dues of creditors other than micro and small enterprises	34,593	32,409
c) Other financial liabilities	5,846	4,702
Employee benefit obligations	356	174
Other current liabilities	2,209	8,855
Current tax liabilities	3,879	3,146
<b>Total current liabilities</b>	<b>67,011</b>	<b>76,705</b>
<b>Total liabilities</b>	<b>95,326</b>	<b>113,361</b>
<b>Total equity and liabilities</b>	<b>57,522</b>	<b>123,524</b>



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3 Standalone Statement of Cash Flow

Particulars	₹ in lakhs	₹ in lakhs
	Year ended 31 March 2024 (Audited)	Year ended 31 March 2023 (Audited)
<b>Cash flow from operating activities</b>		
Loss before tax	(47,094)	(11,331)
Non-cash adjustments to reconcile Profit / (Loss) before tax to net cash flows		
Depreciation	56	228
Amortisation	6,123	6,714
Bad debts and trade receivables written off	-	76
Sundry balances written back	(1,281)	(168)
Content advances written off	-	2
Provision/(Reversal of provision) for doubtful advances	39,989	10,237
Reversal of Provision of Impairment of Content advance	(939)	-
Reversal of Provision against other loans & Advances	(250)	-
Provision for Inventory	859	-
Provision for unbilled revenue	636	-
Finance costs	2,785	7,010
Interest income	-	(13)
Gratuity	152	42
(Gain) on sale of tangible assets (net)	-	(5)
Impairment loss on Investment	4,439	3
Impairment of Film Rights & Content Advance	-	575
<b>Operating profit before working capital changes</b>	<b>5,475</b>	<b>13,370</b>
Increase/(Decrease) in current liabilities	(12,011)	4,514
Increase/(Decrease) in other financial liabilities	1,197	2,651
Increase/(Decrease) in trade payables	3,694	28,011
Increase/(Decrease) in employee benefit obligations	(28)	(79)
(Increase)/ Decrease in inventories(*)	0	(9)
(Increase)/Decrease in trade receivables	7,553	(8,711)
(Increase)/Decrease in other current assets	20	222
(Increase) /Decrease in other non-current assets	-	6,419
(Increase)/Decrease in short-term loans and advances	83	86
(Increase)/Decrease in other financial assets	(6,275)	(1,582)
<b>Cash generated from / (used in) operations</b>	<b>(292)</b>	<b>44,892</b>
Taxes paid (net)	(147)	(3,443)
<b>Net cash generated from / (used in) operating activities (A)</b>	<b>(439)</b>	<b>41,449</b>
<b>Cash flow from investing activities</b>		
Purchase of tangible assets	(10)	(3)
Purchase of intangible film rights and related content	3,342	318
Deposits with banks (net)	(7)	447
Proceeds from sale of fixed assets	-	14
Proceeds from sale of Investment	(1)	-
Interest income	2	59
<b>Net cash from Investing activities (B)</b>	<b>3,326</b>	<b>835</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of equity shares (net)	-	3
Repayment of long-term borrowings	-	(11,248)
Proceeds from long-term borrowings	-	971
Change in short-term borrowings	(7,203)	(17,287)
Finance charges (net)	(2,839)	(7,268)
<b>Net cash flow used in financing activities (C)</b>	<b>(10,042)</b>	<b>(34,829)</b>
<b>Net (decrease) / increase in cash and cash equivalents (A + B + C)</b>	<b>(7,155)</b>	<b>7,455</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>7,607</b>	<b>152</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>452</b>	<b>7,607</b>

\* Amount less than one lakhs



*M. Shinde*



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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 standalone financial results presented.
- 5 The Company has trade receivables of ₹ 43,343 lakhs from Eros Worldwide FZE ("EWW") ("Company having significant influence"), which are long overdue. As against this, there is trade payables of ₹ 28,627 lakhs to EWW. After considering the setoff of trade payables, the Company would have net trade receivables of ₹ 14,716 lakhs from EWW. Apart from EWW, the Company has trade receivables of ₹ 7,267 Lakhs (net of payable of ₹ 322 Lakhs) from Eros International Limited UK (currently under control of Administrator) 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 company 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 Company has incurred losses amounting ₹ 47,973 lakhs for year ended March 31, 2024 and the net worth has been fully eroded. Additionally the Company has defaulted on payment of statutory dues on certain occasions. These circumstances give rise to material uncertainties that could significantly affect the Company's ability to continue operations as a going concern. To address these challenges, the Company 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 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 its standalone 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 standalone 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, the Company faced some unprecedented technical difficulties with financial accounting system (SAP). Despite the best efforts to have the issues resolved, the Company could not do so and had to seek extension of time for filing the standalone 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: December 13, 2024



For and on behalf of Board of Directors

Pradeep Dwivedi  
DIN 07780146  
Executive Director and Group CEO

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**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, 2024

[See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016] (Standalone)

Sr. No.	Particulars	Audited Figures (Rs.in Lakhs)	
		(As reported before adjusting for qualifications)	(After adjusting for qualifications)
1	Turnover / Total income	19,142	Not Determinable
2	Total Expenditure	66,236	
3	Net Profit/(Loss)	(47,094)	
4	Earnings Per Share (Rs)	(50.02)	
5	Total Assets	57,522	
6	Total Liabilities	95,326	
7	Net Worth	(37,804)	
8	Any other financial item(s) (as felt appropriate by the management)	None	

## II. Audit Qualification (each audit qualification separately):




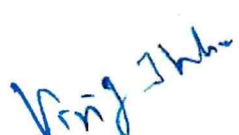
a.	Details of Audit Qualification:	<p>Note 5 to the Statement wherein as mentioned, the Company has long overdue trade receivables from group entities, amounting to ₹ 14,716 Lakhs (net of payable of ₹ 28,627 Lakhs) from Eros Worldwide FZE (formerly known as Eros Worldwide FZ LLC) ("EWW"), ₹ 7,267 Lakhs (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 Company has made the overall provision of Rs. 25,150 Lakhs for net trade receivables for expected credit loss. Further, 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.</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 / Disclaimer of Opinion / Adverse Opinion	Qualified Opinion



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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 business plan of EWW, management is confident of recovery of above dues. During the year, considering the financial position and performance of the aforesaid entities, the company has made overall provisions of Rs. 25,150 Lakhs for net debit balance for expected credit loss on prudence basis.
	(iii) Auditors' Comments on (i) or (ii) above:	Impact Not Determinable

III. Signatories:

<p><b>For Haribhakti &amp; Co LLP</b> Chartered Accountants ICAI FRN:103523W/W100048</p>  <p><b>Sumant Sakhardande</b> Partner ICAI MN: 034828</p> 	<p><b>For and on behalf of Eros International Media Limited</b></p>  <p><b>Pradeep Dwivedi</b> (Executive Director &amp; Chief Executive Officer)</p>   <p><b>Vijay Thaker</b> (Executive Director &amp; Chief Finance Officer)</p> <p>Sd/- <b>*Manmohan Kumar Sardana</b> (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 Standalone Financial Results.



*Manmohan Kumar Sardana*  
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**EROS INTERNATIONAL MEDIA LIMITED**

## Annexure I

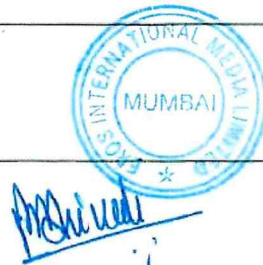
Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Standalone)

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

Sr. No.	Particulars	Audited Figures (Rs.in Lakhs)	
		(As reported before adjusting for qualifications)	(After adjusting for qualifications)
1	Turnover / Total income	19,142	Not Determinable
2	Total Expenditure	66,236	
3	Net Profit/(Loss)	(47,094)	
4	Earnings Per Share (Rs)	(50.02)	
5	Total Assets	57,522	
6	Total Liabilities	95,326	
7	Net Worth	(37,804)	
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:	Note 8 to the Statement wherein as mentioned, the Securities and Exchange Board of India ("SEBI") passed Interim Ex-Parte order dated June 22, 2023 and thereafter Confirmatory Order dated October 13, 2023 against which an appeal filed by the Company with Securities Appellate Tribunal ("SAT"), was disposed-off with a direction to SEBI to issue Show Cause Notice ("SCN") and to complete investigation in a stipulated period of time. The 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.
b.	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Qualified Opinion
c.	Frequency of qualification: Whether appeared first time / repetitive	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 standalone 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 <b>Haribhakti &amp; Co LLP</b> Chartered Accountants ICAI FRN:103523W/W100048</p>  <p><b>Sumant Sakhardande</b> Partner ICAI MN: 034828</p> 	<p>For and on behalf of <b>Eros International Media Limited</b></p>  <p><b>Pradeep Dwivedi</b> (Executive Director &amp; Chief Executive Officer)</p>   <p><b>Vijay Thaker</b> (Executive Director &amp; Chief Finance Officer)</p> <p>Sd/- <b>*Manmohan Kumar Sardana</b> (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 Standalone Financial Results.