



Eros International Media Limited

CIN: L99999MH1994PLC080502

Regd Off: 201, 2nd Floor, Kailash Plaza, Plot No. A-12, Off New Link Road Andheri (West), Mumbai - 400053.
CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE 2024

(₹ in lakhs, except per share data)

Particulars	Quarter ended 30 June 2024 (Unaudited)	Quarter ended 31 March 2024 (Audited) (Refer note 9)	Quarter ended 30 June 2023 (Unaudited)	Year ended 31 March 2024 (Audited)
Income				
I Net sales/income from operations	2,182	5,884	652	13,989
II Other income	17,750	(1,524)	1,810	4,952
III Total income (I+II)	19,932	4,360	2,462	18,941
IV Expenses				
a) Operational Costs	1,898	(3,358)	2,552	8,939
b) Changes in inventories of film rights	-	4,460	2,775	859
c) Employee benefits expense	438	114	876	3,143
d) Finance costs (net)	427	401	1,063	2,892
e) Depreciation and amortization expense	9	101	147	467
f) Other expenses	2,145	30,426	6,231	43,166
Total expenses (IV)	4,917	32,144	13,644	59,466
V Profit/(Loss) before tax (III-IV)	15,015	(27,784)	(11,182)	(40,525)
VI Tax expense				
a) Current tax	847	401	(8)	636
b) Deferred tax expenses/(income)	-	3	1	12
c) Short/(excess) provision of earlier year	381	430		430
Total tax expenses/(credit) net	1,228	834	(7)	1,078
VII Profit/(Loss) for the period / year (V-VI)	13,787	(28,618)	(11,175)	(41,603)
Attributable to:				
Equity holders of Eros International Media Limited	13,788	(28,984)	(11,074)	(41,481)
Non-Controlling Interests	(1)	365	(101)	(122)
VIII Other Comprehensive Income/(loss)				
a) Items that will not be reclassified to profit or loss (net of taxes)	5	5	-	5
b) Items that will be reclassified subsequently to profit or loss	(1,383)	99	(67)	1,504
Total other comprehensive income/(loss) for the period / year	(1,378)	104	(67)	1,509
IX Total comprehensive income for the period / year (VII+VIII)	12,409	(28,514)	(11,242)	(40,094)
Attributable to:				
Equity holders of Eros International Media Limited	13,787	(28,883)	(11,140)	(39,974)
Non-Controlling Interests	(1,378)	368	(102)	(120)
X Paid up equity share capital (Face value of ₹ 10 each)	9,591	9,591	9,591	9,591
XI Other equity excluding revaluation reserve				53,216
XII Earnings per share (EPS) (in Rs.)				
(of ₹ 10 each) (not annualised for quarter)				
Basic	14.37	(31.80)	(11.65)	(43.37)
Diluted	14.37	(31.80)	(11.65)	(43.37)

Notes :

- The consolidated financial results for the quarter ended June 30, 2024 have been reviewed by the Audit Committee and then approved by the Board of Directors at their meetings held on 14 May 2025.
- 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 financial results presented.
- 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 (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 previous year, considering the financial position and performance of the aforesaid entities, the Group has made overall provisions of ₹ 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.

- During the quarter, the group has earned a net profit before tax of ₹ 15,015 lakhs after considering other income as referred to in Note 5 and Note 8 below. Additionally, the group has defaulted on payment of statutory dues on certain occasions. These circumstances give rise to material uncertainties that could significantly affect the Group's ability to continue operating as a going concern. To address these challenges, the group has implemented various measures to enhance liquidity, such as restructuring borrowing facilities, conserving cash through cost-saving initiatives, and maximizing revenue by entering into long-term contracts to monetize the film/music library and recover overdue trade receivables. The group has taken these uncertainties and measures into account when preparing its financial forecasts. Therefore, based on these considerations, management has decided to continue preparing the financial results on a going concern basis.
- Other income includes profit on sale of office premises amounting to ₹ 2,303 lakhs and consequential tax impact has been considered in current tax.

EROS INTERNATIONAL MEDIA LIMITED

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- 6 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 period ended June 30, 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.

Further to above, the search operations carried out u/s 37(3) of Foreign Exchange Management Act, 1999 at the Registered Office of the Company by the Enforcement Directorate, Mumbai, which ended on February 06, 2025.

The Company continues to operate in the normal course of business and shall continue to co-operate with the authorities.

- 7 While preparing the consolidated financial statements of the Company for the quarter ended June 30, 2024, standalone financial statement for the same period of Colour Yellow Production Private Limited (CYPPL) has not been included in the consolidation. The financial statements of CYPPL for the reporting period were not made available to the parent company within a reasonable timeframe. Despite multiple follow-ups, the subsidiary failed to prepare or present its audited/un-audited financials required for consolidation in accordance with the Ind AS 110. Management has concluded that, in the absence of reliable financial information, consolidation of CYPPL could not be carried out without compromising the integrity and reliability of the Group's consolidated financial statements.
- 8 During the quarter, a subsidiary company has entered into an Film License Agreement with GLOBUS ENT FZE thereby providing the subsidiary company rights for 578 cinematograph Kannada films. As per the said agreement, the licensee fees payable by the subsidiary company shall be adjusted against the advances already paid by the licensee to the licensor. The subsidiary company had impaired the advances in the earlier years and in view of this new agreement, the subsidiary company has reversed the impairment amount of ₹ 15,431 lakhs and shown as Other income and the corresponding addition has been made to the Film rights as Intangible assets and the said amount will be amortized over the years as per the amortization policy followed by the subsidiary company which is being followed over the years.
- 9 The figures of the quarter ended March 31, 2024 are the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and published year-to-date figures up to the third quarter ended December 31, 2023, which were subject to limited review.

Place: Mumbai
Date : 14 May 2025



For and on behalf of Board of Directors

Pradeep Dwivedi
Executive Director and Group CEO
DIN: 07780146

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Independent Auditor's Review Report on quarterly 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 were engaged to review 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 June 30, 2024 ("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 ('Listing Regulations').
2. 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

3. 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 express a conclusion on the Statement based on our review.
4. Our responsibility is to conduct 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. However, because of the significance of the matters described in paragraph 5 below, we were not able to obtain sufficient appropriate evidence relating to the matters referred to therein, as a basis for expressing a conclusion on this Statement.

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.



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5. We refer to the following:

- a) As stated in Note 7 to the Statement as regards non-availability of financial information of one of the subsidiary company for the reasons stated in the Note, which is not considered for consolidation in the attached Statement, which is a non-compliance of Ind AS 110 and Regulation 33 of Listing Regulations, as amended. Consequently, we are unable to determine the impact of such non-compliance on the profit, earnings per share for the period ended June 30, 2024 and investment in subsidiary, reserves and surplus as at June 30, 2024.
- b) As stated in Note 3 to the Statement, 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 is currently not ascertainable.

- c) i. As stated in Note 6 to the Statement, 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 June 30, 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.
- c) ii. As stated in Note 6 to the Statement, search operations were also carried out u/s 37(3) of Foreign Exchange Management Act, 1999 at the Registered Office of the Company by the Enforcement Directorate, Mumbai, which ended on February 06, 2025.

Pending completion of proceedings and investigation, we are unable to comment on the possible consequential effects thereof, if any, on the Statement for the quarter ended June 30, 2024.

The opinion expressed by us on the audited consolidated financial statements of the Company for the year ended March 31, 2024 vide our report dated December 13, 2024 was qualified in respect of the matters referred in paragraph 5 (c) and (c.i.) above.



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6. Because of the significance of the matters described in paragraph 5 above, we have not been able to obtain sufficient appropriate evidence to form a conclusion on the Statement and hence we do not express a conclusion on the Statement.

7. Material uncertainty relating to Going Concern

We draw attention to Note 4 in the Statement, which states that the Group has earned a net Profit before tax of ₹ 15,015 Lakhs (after considering other income as referred to in Note 6 and Note 7 of the Statement) for the quarter ended June 30, 2024. However, its current liabilities exceeds current assets as at the quarter end. These 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 and other strategic initiatives. However, for the reasons stated in the Note 4, the Statement has been prepared on the basis of going concern.

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

8. We draw attention to Note 8 to the Statement, wherein in respect of one of the foreign subsidiary company, for the reasons as mentioned in the said note, there has been reversal of impairment loss of ₹ 15,431 Lakhs which is reflected under the head of other income.

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

9. Other Matters

- a) We did not review the interim financial results of one subsidiary included in the unaudited consolidated financial results, whose interim financial results reflect total revenues of ₹ Nil, total net profit after tax of ₹ 14,707 Lakhs and total comprehensive income of ₹ 14,704 Lakhs for the quarter ended June 30, 2024 as considered in the unaudited consolidated financial results. These interim financial results have been reviewed by other auditor 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 this subsidiary is based solely on the reports of the other auditor and the procedures performed by us as stated in paragraph 4 above.

The above subsidiary is located outside India whose financial results have been prepared in accordance with accounting principles generally accepted in that country and which have been reviewed by other auditor under generally accepted auditing standards applicable in that country. The Parent's management has converted the financial results of such subsidiary located outside India from accounting principles generally accepted in that 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.



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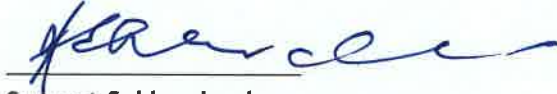
- b) The unaudited consolidated financial results includes the interim financial result of one (1) subsidiary which have not been reviewed by its auditor, whose interim financial results reflect total revenue of ₹ Nil, total net loss after tax of ₹ 1 Lakhs and total comprehensive loss of ₹ 1 Lakhs for the quarter ended June 30, 2024 as considered in the unaudited consolidated financial results. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our report on the Statement is not modified in respect of the above matters.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048



Sumant Sakhardande

Partner

Membership No: 034828

UDIN: 25034828BMNZI01069

Place: Mumbai

Date: May 14, 2025

