



## 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.

### STANDALONE 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 7)	Quarter ended 30 June 2023 (Unaudited)	Year ended 31 March 2024 (Audited)
<b>Income</b>				
I Net sales/income from operations	1,918	10,016	586	14,494
II Other income	2,308	2,664	329	4,648
III Total income (I+II)	4,226	12,680	915	19,142
<b>Expenses</b>				
a) Film right costs including amortization costs	1,032	6,003	1,294	12,666
b) Changes in inventories of film rights	-	2,915	-	859
c) Employee benefits expense	437	494	812	2,684
d) Finance costs (net)	449	504	1,062	2,785
e) Depreciation and amortization expense	10	11	41	56
f) Other expenses	1,784	35,651	5,844	47,186
Total expenses (IV)	3,713	45,578	9,053	66,236
V Profit / (Loss) before tax (III-IV)	513	(32,898)	(8,138)	(47,094)
VI Tax expense				
a) Current tax	837	636	-	636
b) Deferred Tax	-	-	-	-
c) Short/(Excess) provision of earlier years	341	-	-	243
Total tax expenses/(credit) net	1,178	636	-	879
VII Profit / (Loss) for the period / year (V-VI)	(665)	(33,534)	(8,138)	(47,973)
VIII Other comprehensive income/(loss): not to be reclassified- net of taxes	5	5	-	5
IX Total comprehensive income/(loss) for the period / year	(660)	(33,529)	(8,138)	(47,968)
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	-	-	-	(47,395)
XII Earnings per share (EPS) (of ₹ 10 each) (not annualised for quarters)				
Basic	(0.69)	(34.97)	(8.49)	(50.02)
Diluted	(0.69)	(34.97)	(8.49)	(50.02)

Notes :

1 The standalone 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.

2 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 quarterly financial results presented.

3 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 previous year, considering the financial position and performance of the aforesaid entities, the Company 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.

4 During the quarter, the Company has earned a net profit before tax of ₹ 513 lakhs after considering other income as referred to in Note 5 below and net worth of the Company has also been fully eroded. Further, the Company has defaulted on payments of statutory dues on certain occasions. These circumstances give rise to material uncertainties that could significantly affect the company's ability to continue operating as a going concern. To address these challenges, the Company 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 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 the financial results on a going concern basis.

5 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

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

Tel.: +91-22-6602 1500 | Fax: +91-22-6602 1540 | E-mail: eros@erosintl.com | Website: www.erosmediaworld.com

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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 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.

For and on behalf of Board of Directors

Place: Mumbai  
Date : 14 May 2025



Pradeep Dwivedi  
DIN 07780146  
Executive Director and Group CEO

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# HARIBHAKTI & CO. LLP

Chartered Accountants

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

To The Board of Directors  
Eros International Media Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Eros International Media Limited ("the Company") for the quarter ended June 30, 2024 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" as prescribed under Section 133 of Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. **Qualified Conclusion**
  - a) As stated in Note 3 to the Statement, 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 ₹ 25,150 Lakhs for net trade receivables for expected credit loss. Further, the Company has filed application with Reserve Bank of India ("RBI") through Authorized 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 quarter ended June 30, 2024 is currently not ascertainable.





- b) 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 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 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.
- b) ii. As stated in Note 6 to the Statement, search operations were 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 standalone financial statements of the Company for the year ended March 31, 2024 vide our report dated December 13, 2024 was also qualified in respect of the matters referred in paragraph 4 (a) and (b.i.) above.

5. Based on our review conducted as stated in paragraph 3 above and subject to the possible effects of the matter described in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

## 6. Material Uncertainty Related to Going Concern

We draw attention to Note 4 to the Statement, which states that though the Company has earned a net profit before tax of ₹ 513 Lakhs (after considering other income as referred to in Note 5 of the Statement) for the quarter ended June 30, 2024, its net worth has eroded entirely. Further, 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 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





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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.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048



Sumant Sakhardande

Partner

Membership No.: 034828

UDIN: 25034828BMNZIP9477



Place: Mumbai

Date: May 14, 2025