



Eros International Media Limited

CIN: L99999MH1994PLC080502

Regd. Office : 201, 2nd floor, Kailash Plaza, Plot No A-12, Off New Link Road, Andheri (West), Mumbai - 400 053.

Consolidated unaudited financial results for the quarter and half year ended 30 September 2024

Particulars	Quarter ended on			Half year ended on		Year ended on
	30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income						
1 Net sales/income from operations	1,634	2,182	4,296	3,816	4,948	13,983
2 Other income	23	17,750	1,869	17,773	3,679	4,952
Total Income (1+2)	1,657	19,932	6,165	21,589	8,627	18,935
Expenses						
Operational Costs including content amortization	1,964	1,898	1,594	3,862	4,146	8,239
Changes in inventories of film rights	-	-	(2,775)	-	-	859
Employee benefits expense	382	438	1,368	820	2,244	3,143
Finance costs (net)	270	427	661	697	1,724	2,892
Depreciation and amortization expense	9	0	103	18	250	467
Other expenses	205	2,145	1,738	2,350	7,969	43,166
Total expenses	2,830	4,917	2,689	7,747	16,333	59,466
4 Profit/(loss) before tax (1+2-3)	(1,173)	15,015	3,476	13,842	(7,706)	(40,531)
5 Tax expense						
a) Current tax	(1)	847	-	846	(8)	636
b) Deferred tax expenses/(income)	-	-	6	-	7	12
c) Short/ (excess) provision of earlier year	-	381	-	381	-	430
Total tax expenses/(credit) net	(1)	1,228	6	1,227	(1)	1,078
6 Profit/(loss) for the period/year (4-5)	(1,172)	13,787	3,470	12,615	(7,705)	(41,603)
Attributable to:						
Equity holders of Eros International Media Limited	(1,172)	13,787	3,470	12,615	(7,705)	(41,603)
Non-Controlling Interests	-	(1)	(350)	(1)	(451)	(122)
7 Other Comprehensive Income/(loss)						
a) Items that will not be reclassified to profit or loss- net of taxes	(17)	5	-	(17)	-	5
b) Items that will be reclassified subsequently to profit or loss	1,971	(1,383)	284	588	217	1,504
Total other comprehensive income/(loss) for the period / year	1,954	(1,378)	284	571	217	1,509
8 Total comprehensive income for the period/year (6-7)	782	12,409	3,754	13,192	(7,488)	(40,094)
Attributable to:						
Equity holders of Eros International Media Limited	(595)	13,787	4,102	13,192	(7,037)	(30,374)
Non-Controlling Interests	1,378	(1,378)	(349)	-	(451)	(120)
9 Paid up equity share capital (Face value of ₹ 10 each)	9,591	9,591	9,591	9,591	9,591	9,591
10 Other equity excluding revaluation reserve						
11 Earnings per share (EPS) (not annualised for the periods)						
Basic (in ₹)	(1.22)	14.37	3.62	13.15	(8.03)	(43.37)
Diluted (in ₹)	(1.22)	14.37	3.62	13.15	(8.03)	(43.37)

Notes :

1 The consolidated unaudited financial results for the quarter and half year ended September 30, 2024 have been reviewed by the Audit Committee and then approved by the Board of Directors at their meetings held on July 31, 2025.

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2 Statement of assets and liabilities (Amount in ₹ Lakhs, unless otherwise stated).

Particulars	₹ in lakhs	
	As at 30-Sep-2024 (Unaudited)	As at 31-Mar-2024 (Audited)
Assets		
Non-current assets		
Property, plant and equipment	226	314
Intangible assets		
a) Content advances	171	375
b) Film rights	23,852	11,519
c) Other intangible assets	234	520
d) Intangible assets under development	-	6,055
Financial assets		
a) Loans	1,03,338	1,02,898
b) Restricted bank deposits	1	1
c) Other financial assets	117	116
Deferred tax assets (net)	366	412
Other non-current assets	1,520	1,475
Total non-current assets	1,29,825	1,23,686
Current assets		
Inventories	-	-
Financial assets		
a) Trade and other receivables	37,532	41,031
b) Cash & cash equivalents	165	804
c) Restricted bank deposits	27	94
d) Loans and advances	881	842
e) Other financial assets	6,358	5,577
Other current assets	2,306	2,272
Total current assets	47,269	50,620
Assets held for sale	-	2,197
Total assets	1,77,094	1,76,503
Equity and Liabilities		
Equity		
Equity share capital	9,591	9,591
Other equity	65,717	53,215
Equity attributable to owners	75,308	62,807
Non-controlling Interests	75	767
Total equity	75,383	63,574
Liabilities		
Non-current liabilities		
Financial liabilities		
a) Borrowings	-	26
b) Trade payables		
i) Total outstanding dues of micro and small enterprises	-	-
ii) Total outstanding dues of creditors other than micro and small enterprises	21,521	21,414
c) Lease Liabilities	-	285
d) Other financial liabilities	25	25
Employee benefit obligations	209	197
Other non-current liabilities	2,325	4,185
Total non-current liabilities	24,080	26,132
Current liabilities		
Financial liabilities		
a) Borrowings	11,715	18,883
b) Trade payables		
i) Total outstanding dues of micro and small enterprises	62	62
ii) Total outstanding dues of creditors other than micro and small enterprises	45,060	45,938
c) Other financial liabilities	7,251	6,195
Employee benefit obligations	429	411
Other current liabilities	7,182	11,429
Current tax liabilities (net)	4,932	3,879
Total current liabilities	77,631	86,797
Total liabilities	1,01,711	1,12,929
Total equity and liabilities	1,77,094	1,76,503



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3 Statement of Cash Flows

₹ in lakhs

Particulars	For the half year ended as at 30-Sep-2024 (Unaudited)	For the year ended as at 31-Mar-2024 (Audited)
Cash flow from operating activities		
Profit/(loss) before tax	13,843	(40,525)
Non-cash adjustments to reconcile Profit before tax to net cash flows		
Depreciation and Other Amortization	18	467
Amortization on film rights	3,074	8,416
Sundry balances written back	(15,431)	(38)
Provision on Unbilled	-	636
Provision for doubtful trade receivables	504	26,516
Provision for Content advances written back	-	(1,189)
Provision for doubtful advances	270	13,138
Finance costs	697	2,892
Effect of exchange rate on consolidation of foreign subsidiaries	588	1,504
Finance income	(24)	(102)
Provision on Inventory	-	859
Gratuity	16	156
Operating profit before working capital changes	3,556	12,730
Movements in working capital:		
Increase/(Decrease) in trade payables	229	(3,183)
Increase/(Decrease) in other financial liabilities	532	(2,204)
Increase/(Decrease) in Employee benefit obligations	2	(125)
Decrease in Other Current liabilities	(6,107)	(7,093)
(Increase)/Decrease in trade receivables	2,952	(1,950)
(Increase)/Decrease in short-term loans	(39)	116
(Increase)/Decrease in other current assets	(34)	2,123
(Increase)/Decrease in long-term loans	107	(2,414)
(Increase) /Decrease in other financial assets	782	(700)
Cash generated from operations	1,980	(2,699)
Taxes paid (net)	162	261
Net cash generated from operating activities (A)	2,142	(2,438)
Cash flow from investing activities		
Purchase of tangible and other intangible assets	(2)	(15)
Purchase of intangible film rights and related content (net)	-	(4,947)
Proceeds from fixed deposits with banks (net)	67	(6)
Interest received	24	104
Proceeds from sale of fixed assets	4,500	-
Net cash used in investing activities (B)	4,589	(4,864)
Cash flows from financing activities		
Repayment of long-term borrowings	(26)	(13)
Proceeds/(repayment) from short-term borrowings (net)	(7,167)	80
Finance charges (net)	(176)	(1,138)
Net cash used in financing activities (C)	(7,369)	(1,071)
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(638)	(8,373)
Cash and cash equivalents at the beginning of the year	804	9,177
Cash and cash equivalents at the end of the period / year	165	804



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- 4 The Group operates in 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 financial results presented.
- 5 The Company has trade receivables of ₹ 43,458 lakhs from Eros Worldwide FZE ("EWW") ("Company having significant influence"), which are long overdue. As against this, there is trade payables of ₹ 28,565 lakhs to EWW. After considering the setoff of trade payables, the Company would have net trade receivables of ₹ 14,893 lakhs from EWW. Apart from EWW, the Company has trade receivables of ₹ 7,303 lakhs (net of payable of ₹ 323 lakhs) from Eros International Limited UK (currently under control of Administrator) and ₹ 3,183 lakhs from Eros International USA Inc. (both fellow subsidiaries of EWW). The Company has filed an 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 ₹ 14,893 lakhs and approval from RBI is awaited in this regard.

During the year ended March 31, 2024, 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.

- 6 During the half year ended September 30, 2024, the group has earned a net profit before tax of ₹ 13,843 lakhs after considering other income as referred to in Note 7 and Note 10 below. Additionally, the group has defaulted on payment of statutory dues. 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.
- 7 Other income for the half year ended September 30, 2024 includes profit on sale of office premises amounting to ₹ 2,303 lakhs and consequential tax impact has been considered in current tax.
- 8 The Company received an Interim Ex-Parte Order dated June 22, 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 August 22, 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 October 13, 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 November 27, 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 June 28, 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 July 16, 2024, was received by the Company on July 18, 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, while the Company continues to comply with the directions passed by SEBI in its Interim Ex-Parte Order and Confirmatory Order, it has filed an appeal before the Hon'ble SAT against SEBI's deliberate inaction with regard to disclosure of materials relied on in the SCN on May 08, 2025. The appeal was heard on June 24, 2025, wherein the Hon'ble SAT ordered SEBI to file its reply within three weeks and the Company to file a rejoinder within two weeks thereafter. SEBI is yet to file its reply. The next date of hearing is on September 22, 2025.

Pending filing of the reply to the SCNs and finalization of the proceedings, the impact, if any, on the financial results for the period ended September 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.



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- 9 While preparing the consolidated financial statements of the Company for the period ended September 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. Accordingly, necessary adjustments has been given in the Other Equity and Non-controlling Interests.

- 10 During the period, 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.

- 11 Previous year's / period's figures have been regrouped, reclassified wherever necessary to correspond with the current period's classification/disclosure.

Place: Mumbai
Date: July 31, 2025



For and on behalf of Board of Directors

Pradeep Dwivedi
Executive Director & Chief Executive Officer
DIN: 07780146

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HARIBHAKTI & CO. LLP

Chartered Accountants

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

To The Board of Directors
Eros International Media Limited

1. We 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 September 30, 2024 and for the period from April 01, 2024 to September 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 Company
3.	Eyeqube Studios Private Limited	Subsidiary Company
4.	EM Publishing Private Limited	Subsidiary Company
5.	EROS Animation Private Limited	Subsidiary Company
6.	Digicine PTE Limited	Subsidiary Company
7.	EROSNow Private Limited	Subsidiary Company
8.	Big Screen Entertainment Private Limited	Subsidiary Company
9.	Copsale Limited	Subsidiary Company

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.



Haribhakti & Co. LLP, Chartered Accountants Regn. No. AAC- 3768, a limited liability partnership registered in India (converted on 17th June, 2014 from firm Haribhakti & Co. FRN: 103523W)
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5. We refer to the following:

- a) As stated in Note 9 to the Statement, as regards non-availability of financial information of one of the subsidiary company for the reasons stated in the said 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 September 30, 2024 and investment in subsidiary, reserves and surplus as at September 30, 2024.
- b) As stated in Note 5 to the Statement, the Parent has long overdue trade receivables from group entities, amounting to ₹ 14,893 Lakhs (net of payable of ₹ 28,565 Lakhs) from Eros Worldwide FZE (formerly known as Eros Worldwide FZ LLC) ("EWW"), ₹ 7,303 Lakhs (net of payable of ₹ 323 Lakhs) from Eros International Limited UK and ₹ 3,183 Lakhs from Eros International USA Inc. As stated in the said note, considering the financial position and performance of the aforesaid entities, the Parent has made the overall provision of ₹ 25,150 Lakhs for net trade receivables for expected credit loss during the year ended March 31, 2024. Further, the Parent 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 ₹ 14,893 Lakhs.

Pending outcome of the above, impact, if any, on the Statement is currently not ascertainable.

- c) i. As stated in Note 8 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 Parent 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 Parent is in the process of responding to the SCN after seeking information from SEBI. Content advances as on September 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 8 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 Parent 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 and period ended September 30, 2024.

The opinion expressed by us on the audited consolidated financial statements of the Parent 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 (b) and 5 (c.i.) above while the conclusion expressed by us on the unaudited consolidated financial results of the Parent for the quarter ended June 30, 2024 vide our report dated May 14, 2025 was disclaimed in respect the matters referred in paragraph 5 (a), 5 (b) and 5 (c) 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 6 to the Statement, which states that the Group has earned a net Profit before tax of ₹ 13,843 Lakhs (after considering other income as referred to in Note 7 and Note 10 of the Statement) for the period ended September 30, 2024. 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 conclusion on the Statement is not modified in respect of this matter.

8. We draw attention to Note 10 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 (1) subsidiary included in the unaudited consolidated financial results, whose interim financial results reflect total assets of ₹ 1,22,292 Lakhs as at September 30, 2024 and total revenues of ₹ Nil and ₹ Nil, total net (loss)/profit after tax of ₹ (721) Lakhs and ₹ 13,986 Lakhs and total comprehensive (loss)/income of ₹ (125) Lakhs and ₹ 14,579 Lakhs for the quarter ended September 30, 2024 and for the period from April 01, 2024 to September 30, 2024 respectively and cash outflows (net) of ₹ 0.4 Lakhs for the period from April 01, 2024 to September 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 report 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 assets of ₹ 159 Lakhs as at September 30, 2024 and total revenue of ₹ Nil and ₹ Nil, total net loss after tax of ₹ Nil and ₹ 1 Lakhs and total comprehensive loss of ₹ Nil and ₹ 1 Lakhs for the quarter ended September 30, 2024 and for the period from April 01, 2024 to September 30, 2024, respectively, and cash inflows (net) of ₹ 0.3 Lakhs for the period from April 01, 2024 to September 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: 25034828BMNZJW6056



Place: Mumbai

Date: July 31, 2025