



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.
Standalone 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	1,161	1,918	3,572	3,079	4,158	14,494
2 Other income	3	2,308	389	2,311	718	4,648
Total Income (1+2)	1,164	4,226	3,961	5,390	4,876	19,142
3 Expenses						
Operational Costs including content amortization	817	1,032	1,965	1,849	3,259	12,666
Changes in inventories of film rights	-	-	-	-	-	859
Employee benefits expense	382	437	673	819	1,485	2,684
Finance costs (net)	287	449	521	736	1,583	2,785
Depreciation and amortization expense	9	10	(12)	19	29	56
Other expenses	170	1,784	2,646	1,954	8,490	47,186
Total expenses	1,665	3,712	5,793	5,377	14,846	66,236
4 Profit/(loss) before exceptional item and tax (1+2-3)	(501)	514	(1,832)	13	(9,970)	(47,094)
5 Exceptional (loss)/ gain	-	-	-	-	-	-
6 Profit/(loss) before tax (4-5)	(501)	514	(1,832)	13	(9,970)	(47,094)
7 Tax expense						
a) Current Tax	-	837	-	837	-	636
b) Deferred Tax	-	-	-	-	-	-
c) Short/(Excess) provision of earlier years	-	341	-	341	-	243
Total tax expenses/(credit) net	-	1,178	-	1,178	-	879
8 Profit/(loss) for the period/year (6-7)	(501)	(664)	(1,832)	(1,165)	(9,970)	(47,973)
9 Other comprehensive income/(loss): not to be reclassified- net of taxes	(17)	5	-	(12)	-	5
10 Total comprehensive income/(loss) for the period/year	(518)	(659)	(1,832)	(1,177)	(9,970)	(47,968)
11 Paid-up equity share capital (face value of ₹ 10 each)	9,591	9,591	9,591	9,591	9,588	9,591
12 Other equity excluding revaluation reserve	-	-	-	-	-	(47,395)
13 Earnings per share (EPS) (not annualised for periods)						
Basic (in ₹)	(0.53)	(0.69)	(1.91)	(1.22)	(10.40)	(50.02)
Diluted (in ₹)	(0.53)	(0.69)	(1.91)	(1.22)	(10.40)	(50.02)



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Notes :

- 1 The standalone 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.
- 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	199	225
Intangible assets		
a) Content advances	-	-
b) Film rights	6,248	7,983
c) Other intangible assets	12	10
Financial assets		
a) Investments	50	50
b) Loans	80	150
c) Restricted bank deposits	1	1
d) Other financial assets	77	77
Total non-current assets	6,667	8,496
Current assets		
Inventories	-	-
Financial assets		
a) Trade receivables	36,560	39,405
b) Cash and cash equivalents	48	452
c) Restricted bank deposits	27	94
d) Loans and advances	392	356
e) Other financial assets	6,824	6,251
Other current assets	264	271
Total current assets	44,115	46,829
Assets held for sale	-	2,197
Total assets	50,782	57,522
Equity		
Equity share capital	9,591	9,591
Other equity	(48,572)	(47,395)
Total equity	(38,981)	(37,804)
Liabilities		
Non-current liabilities		
Financial liabilities		
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	21,521	21,414
c) Other financial liabilities	25	25
Employee benefit obligations	209	197
Other non-current liabilities	3,319	5,179
Total non-current liabilities	26,574	28,315
Current liabilities		
Financial liabilities		
a) Borrowings	13,607	20,074
b) Trade payables		
i) Total outstanding dues of micro and small enterprises	55	54
ii) Total outstanding dues of creditors other than micro and small enterprises	35,134	34,593
c) Other financial liabilities	6,319	5,846
Employee benefit obligations	373	356
Other current liabilities	2,769	2,209
Current tax liabilities (net)	4,932	3,879
Total current liabilities	63,189	67,011
Total liabilities	89,763	95,326
Total equity and liabilities	50,782	57,522



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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	(47,094)
Non-cash adjustments to reconcile Profit before tax to net cash flows		
Depreciation	19	56
Amortisation	1,634	6,123
Bad debts and trade receivables written off	13	-
Sundry balances written back	-	(1,281)
Provision/ (reversal) for doubtful advances	504	39,989
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	736	2,785
Interest income	(2)	-
Gratuity	16	152
(Gain) on sale of tangible assets (net)	(2,303)	-
Impairment loss on investment	-	4,439
Operating profit before working capital changes	630	5,475
Movements in working capital:		
Increase/(Decrease) in current liabilities	(1,302)	(12,011)
Increase/(Decrease) in other financial liabilities	(87)	(503)
Increase/(Decrease) in trade payables	649	3,694
Increase/(Decrease) in employee benefit obligations	3	(28)
(Increase)/Decrease in trade receivables	2,341	7,553
(Increase)/Decrease in other current assets	7	20
(Increase)/Decrease in short-term loans and advances	33	83
(Increase)/Decrease in other financial assets	(575)	(6,275)
Cash generated from operations	1,698	(1,993)
Taxes paid (net)	(125)	(147)
Net cash generated from operating activities (A)	1,573	(2,140)
Cash flow from investing activities		
Purchase of tangible assets (net)	(2)	(10)
Proceeds from sale of fixed assets	4,611	3,341
Deposits with banks (net)	67	(7)
Interest income	(9)	2
Net cash used in investing activities (B)	4,667	3,326
Cash flows from financing activities		
Change in short-term borrowings	(6,468)	(7,203)
Finance charges (net)	(176)	(1,138)
Net cash flow used in financing activities (C)	(6,644)	(8,341)
Net Increase/(decrease) in cash and cash equivalents (A + B + C)	(404)	(7,155)
Cash and cash equivalents at the beginning of the year	452	7,607
Cash and cash equivalents at the end of the period/year	48	452

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- 4 The Company 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 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.
- 7 During the half year ended September 30, 2024, the Company has earned a net profit before tax of ₹ 13 lakhs after considering other income as referred to in Note 6 above and net worth of the Company has also been fully eroded. Further, the Company has defaulted on payments of statutory dues. 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.
- 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 the 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.

- 9 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 the quarterly and year to date 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 September 30, 2024 and for the period from April 01, 2024 to September 30, 2024 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended ('Listing Regulations').
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" prescribed under Section 133 of Companies Act, 2013 read with relevant rules issued thereunder (hereinafter referred to as "the said Indian Accounting Standard") 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 5 to the Statement, the Company 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 Company 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 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 ₹ 14,893 Lakhs.

Pending outcome of the above, impact, if any, on the Statement for the quarter and period ended September 30, 2024 is currently not ascertainable.

- b) 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 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 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.



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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HARIBHAKTI & CO. LLP

Chartered Accountants

- b) ii. As stated in Note 8 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 and period ended September 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 4 (b.i.) above while the conclusion expressed by us on the unaudited standalone financial results of the Company for the quarter ended June 30, 2024 vide our report dated May 14, 2025 was also qualified in respect the matters referred in paragraph 4 (a) and 4 (b) 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 7 to the Statement, which states that though the Company has earned a net profit before tax of ₹ 13 Lakhs (after considering other income as referred to in Note 6 of the Statement) for the half year ended September 30, 2024, its net worth has eroded entirely. Further, its current liabilities exceeds current assets as at the period end. These events or conditions, along with other matters as set forth in Note 7, 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 7, 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: 25034828BMNZJV9155



Place: Mumbai
Date: July 31, 2025