



February 13, 2023

The Secretary  
BSE Limited  
Pheeroze Jeejeebhoy Towers  
Dalal Street, Fort  
Mumbai – 400 001  
Scrip Code: **533261**

The Secretary  
National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> Floor  
Plot No- 'C' Block, G Block  
Bandra-Kurla Complex, Bandra (East)  
Mumbai-400051  
Scrip Code: **EROSMEDIA**

**Sub: Outcome of Board Meeting held on February 13, 2023**

Dear Sir / Madam,

The Board of Directors of the Company at their meeting held today i.e. February 13, 2023 *inter alia*, considered and approved the following:

- 1) The Un-audited Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 2022.
- 2) Scheme of amalgamation pursuant to sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 between Eyeqube Studios Private Limited, EM Publishing Private Limited, Eros Animation Private Limited ("**Transferor Company**") a wholly owned subsidiary of Eros International Media Limited ("**Transferee Company**") subject to the requisite statutory and regulatory approvals including the approval of National Company Law Tribunal.

The details required as per SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 are enclosed as herewith as **Annexure I**.

The Meeting of the Board of Directors commenced at 2:30 p.m. and concluded at 5:25 p.m.

Pursuant to Regulation 33(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, we enclose the following:

- a) The Un-audited Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 2022.
- b) Limited Review Report, issued by Haribhakti & Co. LLP, Statutory Auditors of the Company, on the Un-audited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2022.

Kindly take the above on your records.

Thanking you

Yours faithfully,

For Eros International Media Limited

  
**Sunil Lulla**  
Executive Vice Chairman & Managing Director  
DIN: 00243191



Encl: a/a

**EROS INTERNATIONAL MEDIA LIMITED**

Regd. Office: 901/902, Supreme Chambers, Off Veera Desai Road, Andheri (West), Mumbai - 400 053.  
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CIN No. L99999MH1994PLC080502



**ANNEXURE 1**

**Details as required under Regulation 30 of SEBI (Listing and Obligations and Disclosure Requirements) Regulations 2015 read with SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 are as under:**

Sr. No.	Details of Events that need to be provided	Information of such Events
1	Name of the Entity forming part of the amalgamation, details in brief such as size, turnover etc.	<p>Eyeqube Studios Private Limited (hereinafter referred as 'EQSPL' or 'the Transferor Company No.1') is a wholly owned subsidiary of Eros International Media Limited ('EIML' or 'Transferee Company') and has total revenue of Rs 10.21 lakhs for the year ended March 31, 2022 with paid - up equity share capital of Rs. 1,00,000/- (Rupees One Lakh only) as on date.</p> <p>EM Publishing Private Limited (hereinafter referred as 'EMPPL' or 'the Transferor Company No.2') is a wholly owned subsidiary of Eros International Media Limited ('EIML' or 'Transferee Company') and has total revenue of Rs 5.5 lakhs for the year ended March 31, 2022 with paid - up equity share capital of Rs. 1,00,000/- (Rupees One Lakh only) as on date.</p> <p>Eros Animation Private Limited (hereinafter referred as 'EAPL' or 'the Transferor Company No.3') is a wholly owned subsidiary of Eros International Media Limited ('EIML' or 'Transferee Company') and has total revenue of NIL for the year ended March 31, 2022 with paid - up equity share capital of Rs. 1,00,000/- (Rupees One Lakh only) as on date.</p> <p>Eros International Media Limited ('EIML' or 'Transferee Company') has total revenue of Rs. 25,761 Lakhs for the year ended March 31, 2022 and the paid-up equity share capital of Rs. INR 95,91,41,190/- (Rupees 95 Crore, Ninety One Lakhs, Forty one Thousand, One Hundred and Ninety only) as on date.</p>
2	Whether the transaction would fall within related party transaction(s)? If yes, whether the same is done at arms-length	<p>Yes, the transaction would fall within related party transactions. 'EQSPL', 'EMPPL', 'EAPL' are the wholly owned subsidiaries of EIML. Since, the amalgamation is between the wholly owned subsidiaries and its parent holding company, no shares would be issued to discharge the consideration pursuant to the amalgamation.</p> <p>The Ministry of Corporate Affairs has clarified vide its General Circular No. 30/2014 dated July 17, 2014 that transactions arising out of Compromise, Arrangements and Amalgamations dealt with under specific provisions of the Companies Act, 2013, will not attract the requirements of Section 188 of the</p>

**EROS INTERNATIONAL MEDIA LIMITED**





		<p>Companies Act, 2013. Similarly, compliances under Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for related party transactions is not applicable to a wholly owned subsidiaries.</p> <p>Hence, no valuation report is required from an Independent Chartered Accountant under SEBI Circular dated March 10, 2017.</p>
3	Area of business of the entities	<p>EQSPL is engaged in the business of providing Studio Services.</p> <p>EMPPL is engaged in the business of Film production &amp; exploitation.</p> <p>EAPL is engaged in the business of providing Technical Services.</p> <p>EIML is engaged in the business of film production, exploitation and distribution.</p>
4	Rationale for the Amalgamation	<p>The Rationale of amalgamation of 'EQSPL', 'EMPPL', 'EAPL' into EIML is as mentioned below:</p> <ul style="list-style-type: none"> <li>• to ensure simplification of group structure by elimination of multiple entities</li> <li>• to achieve greater administrative efficiency, elimination of administrative functions and multiple record keeping, thus resulting in reduced expenditure, and significant reduction in the multiplicity of regulatory compliances.</li> </ul>
5	In case of Cash consideration – amount or otherwise share exchange ratio	Not Applicable
6	Brief details of change in shareholding pattern (if any) of listed entity	<p>Since 'EQSPL', 'EMPPL', 'EAPL' are the wholly owned subsidiaries of EIML, no shares would be issued as consideration for the amalgamation. As a result, there would be no change in shareholding pattern of EIML on account of the amalgamation of 'EQSPL', 'EMPPL', 'EAPL' with EIML and the shareholders of EIML will continue to remain beneficial owners of EIML in the same proportion in which they hold shares in EIML prior to the Scheme of Amalgamation.</p>



**EROS INTERNATIONAL MEDIA LIMITED**

# Eros International Media Limited

CIN: L99999MH1994PLC080502

Regd Office: 901-902, Supreme Chamber, Off Veera Desai Road, Andheri (W), Mumbai 400053

Consolidated unaudited financial results for the quarter and nine months ended 31 December 2022



Particulars	Quarter ended on			Nine months ended on		Year ended on
	31-Dec-22 (Unaudited)	30-Sep-22 (Unaudited)	31-Dec-21 (Unaudited)	31-Dec-22 (Unaudited)	31-Dec-21 (Unaudited)	31-Mar-22 (Audited)
<b>Income</b>						
1 Net sales/income from operations	1,416	22,287	22,185	27,358	30,501	37,313
Other income	1,336	1,942	1,123	7,946	7,315	1,124
<b>Total income (1+2)</b>	<b>3,146</b>	<b>25,229</b>	<b>23,306</b>	<b>35,304</b>	<b>37,816</b>	<b>38,437</b>
<b>Expenses</b>						
Operational Costs including content amortization	5,530	23,561	15,893	33,040	26,976	27,545
Employee benefits expense	744	997	1,610	2,737	5,378	5,902
Finance costs (net)	1,922	1,531	1,256	4,976	4,314	5,486
Depreciation and amortization expense	165	164	180	497	547	729
Other expenses	107	2,547	1,329	5,287	3,933	7,221
<b>Total expenses</b>	<b>8,468</b>	<b>28,800</b>	<b>20,768</b>	<b>46,537</b>	<b>41,148</b>	<b>46,884</b>
<b>4 Profit/(loss) before exceptional item and tax (1+2-3)</b>	<b>(5,122)</b>	<b>(3,571)</b>	<b>2,538</b>	<b>(11,334)</b>	<b>(3,332)</b>	<b>(1,151)</b>
5 Exceptional (loss)/ gain						
<b>6 Profit/(loss) before tax (4-5)</b>	<b>(5,122)</b>	<b>(3,571)</b>	<b>2,538</b>	<b>(11,334)</b>	<b>(3,332)</b>	<b>(1,151)</b>
<b>7 Tax expense</b>						
a) Current tax including short/ (excess) provision of earlier periods		1	(21)	4	(25)	(24)
b) Deferred tax expenses/(Income)	36	(18)	(146)	(3)	(424)	826
<b>Total tax expenses/(credit) net</b>	<b>36</b>	<b>(17)</b>	<b>(167)</b>	<b>1</b>	<b>(449)</b>	<b>802</b>
<b>8 Profit/(loss) for the period/year (6-7)</b>	<b>(5,158)</b>	<b>(3,554)</b>	<b>2,705</b>	<b>(11,335)</b>	<b>(2,883)</b>	<b>(917)</b>
Attributable to:						
Equity holders of Eros International Media Limited	(5,082)	(3,455)	3,376	(11,143)	(2,010)	(758)
Non-Controlling Interests	(76)	(99)	(67)	(192)	(873)	(159)
<b>9 Other Comprehensive Income/(loss)</b>						
a) Items that will not be reclassified to profit or loss- net of taxes	(9)	(10)	3	(19)	9	48
b) Items that will be reclassified subsequently to profit or loss	1,738	2,978	382	8,518	1,604	3,324
<b>Total other comprehensive Income/(loss) for the period</b>	<b>1,729</b>	<b>2,918</b>	<b>385</b>	<b>8,499</b>	<b>1,613</b>	<b>3,372</b>
<b>10 Total comprehensive Income for the period/year (8-9)</b>	<b>(3,429)</b>	<b>(636)</b>	<b>3,090</b>	<b>(2,836)</b>	<b>(1,270)</b>	<b>2,455</b>
Attributable to:						
Equity holders of Eros International Media Limited	(3,353)	(537)	3,761	(2,644)	(397)	2,614
Non-Controlling Interests	(76)	(99)	(67)	(192)	(873)	(159)
<b>11 Paid up equity share capital (Face value of ₹ 10 each)</b>	<b>9,588</b>	<b>9,588</b>	<b>9,588</b>	<b>9,588</b>	<b>9,588</b>	<b>9,588</b>
<b>12 Reserve excluding revaluation reserve</b>						<b>97,023</b>
<b>13 Earnings per share (EPS) (not annualised)</b>						
Basic (in ₹)	(3.50)	(3.72)	2.82	(2.76)	(3.01)	(0.96)
Diluted (In ₹)	(3.50)	(3.72)	2.82	(2.76)	(3.01)	(0.96)

## Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 13 February, 2023
- 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 and nine months ended financial results presented.
- The Group has incurred losses amounting ₹ 11,335 lakhs for nine months ended 31 December 2022 and ₹ 2,883 lakhs in previous financial year. As at 31 December 2022, the current liabilities of the Group exceed current assets by ₹ 15,608 lakhs. Material uncertainties exist that may cast significant doubt on the Group's ability to continue as a going concern. The Group has taken various steps aimed at augmenting liquidity including restructuring of the borrowing facilities, conserving cash including various cost saving initiatives, and maximizing revenue through monetizing of the film/music library by way of long term contracts as well as its non core assets and mobilization of additional funds through other strategic initiatives like raising of funds by way of proposed issue of share warrants. For the said reason, Management continues to adopt the going concern basis in preparing the financial results.
- The Group has trade receivables of ₹ 15,519 lakhs (net of payable of ₹ 26,241 lakhs) from Eros Worldwide FZ LLP ("EWW") ("Company having significant influence"), and ₹ 6,855 lakhs from Eros International Limited UK (fellow subsidiary of EWW) and ₹ 2,884 lakhs from Eros International USA Inc (fellow subsidiary of EWW). Dues of EWW of ₹ 15,107 lakhs are overdue. As per the management accounts for the year ended March 31, 2022, networth of these companies has fully eroded and has incurred losses in that year. Further, EWW has made significant write down in the carrying amount of film content. The parent Company of aforesaid entities i.e. Eros Media World PLC is committed to continue to support these entities. Based on the future business plans of EWW, management is confident of recovery of above dues from related parties and does not require any provisions.
- Securities and Exchange Board of India (SEBI) had vide its letter dated October 31, 2022 has appointed the Forensic Auditor to verify the Consolidated Financial Statements of the Group for financial year ended March 31, 2018, March 31, 2019 and March 31, 2020. The Group continues to fully cooperate with SEBI as well as SEBI appointed forensic auditors to ensure completion of independent review by SEBI.
- Inventory includes accumulated film right costs amounting to ₹ 350 lakhs wherein there has been no movement since March 2021. The Group's management is of the opinion that realisable value of the said Film rights will be equal to / more than cost of Inventory, hence, no provision towards impairment needs to be made as on date.
- As on 31 December 2022, Content advances aggregate to ₹ 21,805 lakhs (net of provision). Based on the various Initiatives of Capital infusion as well as Monetisation of Rights, the Group's management is of the opinion that the content advances which are for continuing projects are all good and realisable and no further provision is required other than those already created in the books of account.
- The Group's financial results for any period fluctuate due to film release schedules which take into account holidays and festivals in India and elsewhere, competitor film releases and sporting events.
- The figures for the previous periods / quarters have been regrouped/rearranged wherever necessary to confirm to the current period classification.



Place: Mumbai  
Date: February 13, 2023



For and on behalf of Board of Directors  
For Eros International Media Limited

Sumit Jha  
Executive Vice Chairman & Managing Director  
DIN: 00243191

## EROS INTERNATIONAL MEDIA LIMITED

Regd. Office: 901/902, Supreme Chambers, Off Veera Desai Road, Andheri (West), Mumbai - 400 053.

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

CIN No. L99999MH1994PLC080502

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 have reviewed 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 December 31, 2022 and for the period from April 01, 2022 to December 31, 2022 ("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.
2. 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 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 Engagements (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 the personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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

4. 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
10.	Colour Yellow Productions Private Limited	Subsidiary

5. Qualified Conclusion

a) As stated in Note 4 to the Statement, the Group has trade receivables from group entities amounting to Rs. 15,519 Lakhs (net of payable of Rs.26,241 Lakhs) from Eros Worldwide FZ LLC ("EWW"), Rs. 6,855 Lakhs from Eros International Limited UK and Rs. 2,884 Lakhs from Eros International USA Inc. Receivable of Rs. 15,107 Lakhs from EWW which are overdue for long period of time, payments for which are not forthcoming. Basis the management accounts provided to us for year ended March 31, 2022, Net Worth of above said group entities has fully eroded and have incurred losses during that year. Further EWW has carried out a significant write down in the carrying amount of film content in their books. Basis the matter of facts stated as above with respect to financial viability of these companies, we are unable to comment on the extent of the recoverability of the carrying value of the above receivables and the consequential effects on the loss for the period ended December 31, 2022.

This matter was also qualified by the predecessor auditor on the unaudited consolidated Ind AS financial results and audited consolidated Ind AS financial statements for the corresponding quarter and period ended December 31, 2021 and for the year ended March 31, 2022 respectively.

b) Note 5 to the Statement, wherein as mentioned the Securities and Exchange Board of India (SEBI) has appointed Forensic Auditor to verify the Consolidated Financial Statements of the Group for financial year ended March 31, 2018, March 31, 2019 and March 31, 2020 and status on the matter as on date.

6. Based on our review conducted and procedures performed as stated in paragraph 3 above, and based on the consideration of the review reports of the other auditors referred to in paragraph 9 below and subject to the possible effects of the matters described in paragraph 5 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.

## 7. Material uncertainty relating to Going Concern

We draw attention to Note 3 to the Statement which indicates that the Group has incurred a net loss of Rs. 11,335 Lakhs for the period ended December 31, 2022 and as of that date, the Group's current liabilities exceeded its current assets by Rs. 15,608 Lakhs. As stated in Note 3, these events or conditions, along with other matters as set forth in Note 3, 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 subject to Group's proposal 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 like raising of funds by way of proposed issue of share warrants.

Our report is not modified in respect of this matter.

## 8. Emphasis of Matter

Attention is drawn to following notes to the statement:

- a) Note 6 to the Statement with respect to the value of inventories which includes accumulated film rights costs amounting to Rs. 850 Lakhs as on December 31, 2022, we have relied on the management for realizable value of such inventory, being a technical matter.
- b) Note 7 to the Statement with respect to content advances given for film projects having aggregate value of Rs. 21,805 Lakhs (net of provision amounting to Rs. 1,00,057 Lakhs) as on December 31, 2022, the management is of the opinion that adequate provision has been created in the books of accounts with respect to such advances and that the balance amount is recoverable and no further provision is required.

Our report is not modified in respect of these matters.

9. We did not review the interim financial results of three subsidiaries included in the unaudited consolidated financial results, whose interim financial results reflect total revenues of Rs. 810 Lakhs and Rs. 22,650 Lakhs, total net profit after tax of Rs.1,569 Lakhs and Rs. 3,105 Lakhs and total comprehensive income of Rs. 3,352 Lakhs and Rs. 11,834 Lakhs, for the quarter ended December 31, 2022 and for the period from April 01, 2022 to December 31, 2022, respectively as considered in the unaudited consolidated financial results. These interim financial results have been reviewed by other



# HARIBHAKTI & CO. LLP

Chartered Accountants

auditors 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 these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

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

10. The comparative unaudited consolidated Ind AS financial results of the Group for the corresponding period ended December 31, 2021 were reviewed and the consolidated Ind AS financial statements of the Group for the year ended March 31, 2022 were audited by the predecessor auditor, who expressed an qualified review conclusion and qualified opinion on this financial result and financial statements vide reports dated February 11, 2022 and May 29, 2022 respectively. Our report 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: 23034828BGWUCS6240

Place: Mumbai

Date: February 13, 2023



# Eros International Media Limited

CIN: L99999MH1994PLC080502

Regd. Office : 901-902, Supreme Chambers, Off Veera Desai Road, Andheri (W), Mumbai 400 053  
Standalone unaudited financial results for the quarter and Nine months ended 31 December 2022



(₹ in lakhs)

Particulars	Quarter ended on			Nine months ended on		Year ended on
	31-Dec-22 (Unaudited)	30-Sep-22 (Unaudited)	31-Dec-21 (Unaudited)	31-Dec-22 (Unaudited)	31-Dec-21 (Unaudited)	31-Mar-22 (Audited)
<b>Income</b>						
1 Net sales/income from operations	516	1,909	10,753	4,499	15,404	21,868
2 Other income	380	689	41	2,815	3,424	3,893
<b>Total income (1+2)</b>	<b>896</b>	<b>2,598</b>	<b>10,794</b>	<b>7,314</b>	<b>18,828</b>	<b>25,761</b>
<b>Expenses</b>						
Operational Costs including content amortization	1,683	2,104	2,234	5,643	8,008	10,391
Employee benefits expense	677	674	746	2,063	2,538	3,227
Finance costs (net)	1,920	1,620	1,276	5,046	4,455	5,635
Depreciation and amortization expense	51	52	78	157	240	312
Other expenses	46	2,349	1,739	4,903	3,436	5,836
<b>Total expenses</b>	<b>4,377</b>	<b>6,799</b>	<b>6,073</b>	<b>17,812</b>	<b>18,677</b>	<b>25,401</b>
<b>4 Profit/(loss) before exceptional item and tax (1+2-3)</b>	<b>(3,481)</b>	<b>(4,201)</b>	<b>4,721</b>	<b>(10,498)</b>	<b>151</b>	<b>360</b>
5 Exceptional (loss)/ gain	-	-	-	-	-	-
<b>6 Profit/(loss) before tax (4-5)</b>	<b>(3,481)</b>	<b>(4,201)</b>	<b>4,721</b>	<b>(10,498)</b>	<b>151</b>	<b>360</b>
<b>7 Tax expense</b>						
a) Current Tax	-	-	-	-	-	-
b) Deferred Tax	-	-	-	-	-	-
<b>Total tax expenses/(credit) net</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>8 Profit/(loss) for the period/year (6-7)</b>	<b>(3,481)</b>	<b>(4,201)</b>	<b>4,721</b>	<b>(10,498)</b>	<b>151</b>	<b>360</b>
9 Other comprehensive income/(loss): not to be reclassified- net of taxes	(9)	-	(5)	(9)	(13)	10
<b>10 Total comprehensive income/(loss) for the period/year</b>	<b>(3,490)</b>	<b>(4,201)</b>	<b>4,716</b>	<b>(10,507)</b>	<b>138</b>	<b>370</b>
11 Paid-up equity share capital (face value of ₹ 10 each)	9,588	9,588	9,588	9,588	9,588	9,588
12 Other equity excluding revaluation reserve						11,888
13 Earnings per share (EPS) (in Rs.) (not annualised)						
Basic (in ₹)	(3.64)	(4.38)	4.92	(10.96)	0.16	0.38
Diluted (in ₹)	(3.64)	(4.38)	4.92	(10.96)	0.16	0.38

## Notes :

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 13 February 2023.
- 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 and nine months financial results presented.
- The Company has trade receivables of ₹ 15,519 lakhs (net of payable of ₹ 26,241 lakhs) from Eros Worldwide FZ LLP ("EWW") ("Company having significant influence"), and ₹ 6,855 lakhs from Eros International Limited UK (fellow subsidiary of EWW) and ₹ 2,884 lakhs from Eros International USA Inc. (fellow subsidiary of EWW). Dues of EWW of ₹ 15,107 lakhs are overdue. As per the management accounts for the year ended March 31, 2022, networth of these companies has fully eroded and has incurred losses in that year. Further, EWW has made significant write down in the carrying amount of film content. The parent Company of aforesaid entities i.e. Eros Media World PLC is committed to continue to support these entities. Based on the future business plans of EWW, management is confident of recovery of above dues from related parties and does not require any provisions.
- The Company has incurred losses amounting ₹ 10,498 lakhs for nine months ended 31 December 2022. As at 31 December 2022, the current liabilities of the Company exceed current assets by ₹ 5,773 lakhs. Material uncertainties exist that may cast significant doubt on the Company's ability to continue as a going concern. The Company has taken various steps aimed at augmenting liquidity including restructuring of the borrowing facilities, conserving cash including various cost saving initiatives, and maximizing revenue through monetizing of the film/music library by way of long term contracts as well as its non core assets, mobilization of additional funds through recovery of dues from its group entities and other strategic initiatives like raising of funds by way of proposed issue of share warrents. For the said reason, Management continues to adopt the going concern basis in preparing the financial results.
- Securities and Exchange Board of India (SEBI) had vide its letter dated October 31, 2022 has appointed the Forensic Auditor to verify the Consolidated Financial Statements of the Group for financial year ended March 31, 2018, March 31, 2019 and March 31, 2020. The Company continues to fully cooperate with SEBI as well as SEBI appointed forensic auditors to ensure completion of independent review by SEBI.
- Inventory includes accumulated film right costs amounting to ₹ 850 lakhs wherein there has been no movement since March 2021. The management is of the opinion that the realisable value of the said Film rights will be equal to / more than cost of inventory, hence, no provision towards impairment needs to be made as on date.



## EROS INTERNATIONAL MEDIA LIMITED

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CIN No. L99999MH1994PLC080502





- 7 As on December 31, 2022, Content advances aggregate to ₹ 27,575 lakhs (net of provision). Based on the various initiatives of Capital infusion as well as Monetisation of Rights, the management is of the opinion that the content advances which are for continuing projects are all good and realizable and no further provision is required other than those already created in the books of account.
- 8 The Company's financial results for any period fluctuate due to film release schedules which take into account holidays and festivals in India and elsewhere, competitor film releases and sporting events.
- 9 The figures for the previous periods / quarters have been regrouped/rearranged wherever necessary to confirm to the current period classification.

Place: Mumbai  
Date: February 13, 2023



For and on behalf of Board of Directors  
For Eros International Media Limited

Executive Vice Chairman & Managing Director  
DIN: 00243191

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Independent Auditor's Review Report on 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

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 December 31, 2022 and for the period from April 01, 2022 to December 31, 2022 ("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 Company'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 (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 the company personnel and analytical procedures applied to financial data and thus provide 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 Group has trade receivables from group entities amounting to Rs. 15,519 Lakhs (net of payable of Rs.26,241 Lakhs) from Eros Worldwide FZ LLC ("EWW"), Rs. 6,855 Lakhs from Eros International Limited UK and Rs. 2,884 Lakhs from Eros International USA Inc. Receivable of Rs. 15,107 Lakhs from EWW which are overdue for long period of time, payments for which are not forthcoming. Basis the management accounts provided to us for year ended March 31, 2022, Net Worth of above said group entities has fully eroded and have incurred losses during that year. Further EWW has carried out a significant write down in the



carrying amount of film content in their books. Basis the matter of facts stated as above with respect to financial viability of these companies, we are unable to comment on the extent of the recoverability of the carrying value of the above receivables and the consequential effects on the loss for the period ended December 31, 2022.

This matter was also qualified by the predecessor auditor on the unaudited standalone Ind AS financial results and audited standalone Ind AS financial statements for the corresponding quarter and nine months period ended December 31, 2021 and for the year ended March 31, 2022 respectively.

b) As stated in Note 5 to the Statement, wherein as mentioned the Securities and Exchange Board of India (SEBI) has appointed Forensic Auditor to verify the Consolidated Financial Statements of the Company for financial year ended March 31, 2018, March 31, 2019 and March 31, 2020 and status on the matter as on date.

5. Based on our review conducted as stated in paragraph 3 above and subject to the possible effects of the matters 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 said 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 relating to Going Concern

We draw attention to Note 4 to the Statement which indicates that the Company has incurred a net losses of Rs. 10,498 Lakhs for the period ended December 31, 2022 and as of that date, the Company's current liabilities exceeded its current assets by Rs. 5,773 Lakhs. As stated in Note 4, 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 subject to Company proposal 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 like raising of funds by way of proposed issue of share warrants.

Our report is not modified in respect of this matter.



# HARIBHAKTI & CO. LLP

Chartered Accountants

## 7. Emphasis of Matter

Attention is drawn to following notes to the statement:

- a) Note 6 to the Statement with respect to the value of inventories which includes accumulated film rights costs amounting to Rs. 850 Lakhs as on December 31, 2022, we have relied on the management for realizable value of such inventory, being a technical matter.
- b) Note 7 to the Statement with respect to content advances given for film projects having aggregate value of Rs. 27,575 Lakhs (net of provision amounting to Rs.1,00,057 Lakhs) as on December 31, 2022, the management is of the opinion that adequate provision has been created in the books of accounts with respect to such advances and that the balance amount is recoverable and no further provision is required.

Our report is not modified in respect of these matters.

8. The comparative unaudited standalone Ind AS financial results of the Company for the corresponding quarter and nine months period ended December 31, 2021 were reviewed and the standalone Ind AS financial statements of the Company for the year ended March 31, 2022 were audited, by the predecessor auditor, who expressed an qualified review conclusion and qualified opinion on this financial result and financial statements vide reports dated February 11, 2022 and May 29, 2022 respectively. Our report 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: 23034828BGWUCR2758

Place: Mumbai

Date: February 13, 2023

