



November 14, 2022

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 November 14, 2022**

Dear Sir / Madam,

The Board of Directors of the Company at their meeting held today i.e. November 14, 2022 *inter alia*, considered and approved the Un-audited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2022.

The Meeting of the Board of Directors commenced at 16:30 p.m. and concluded at 19:05 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 half year ended September 30, 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 half year ended September 30, 2022.

Kindly take the above on your records.

Thanking you

Yours faithfully,

**For Eros International Media Limited**



**Pradeep Dwivedi**  
**Executive Director & Chief Executive Officer**  
DIN: 07780146

Encl: a/a

**EROS INTERNATIONAL MEDIA LIMITED**

Corporate Office: 9th Floor, Supreme Chambers, Off Veera Desai Road, Andheri (W), Mumbai - 400 053.  
Tel.: +91-22-6602 1500 Fax: +91-22-6602 1540 E-mail: eros@erosintl.com • www.erosmediaworld.com  
Regd. Office: 201, 2nd Floor, Kailash Plaza, Off Andheri Link Road, Andheri (West), Mumbai - 400053.  
CIN No. L99999MH1994PLC080502



## Eros International Media Limited

CIN: L99999MH1994PLC080502

Regd. Office : 201 Kailash Plaza, Plot No A-12, Opp Laxmi Industrial Estate, Link Road, Andheri (W), Mumbai 400053

Consolidated unaudited financial results for the quarter and half year ended 30 September 2022

(₹ in lakhs)

Particulars	Quarter ended on			Half year ended on		Year ended on
	30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Income</b>						
1 Net sales/income from operations	22,287	3,655	6,351	25,942	8,316	37,313
2 Other Income	2,942	2,974	4,156	5,916	6,194	9,256
<b>Total Income (1+2)</b>	<b>25,229</b>	<b>6,629</b>	<b>10,507</b>	<b>31,858</b>	<b>14,510</b>	<b>46,569</b>
<b>Expenses</b>						
Operational Costs including content amortization	23,561	3,949	7,848	27,510	11,083	27,545
Employee benefits expense	997	996	1,857	1,993	3,768	5,902
Finance costs (net)	1,531	1,523	612	3,054	3,058	5,486
Depreciation and amortization expense	164	168	184	332	367	729
Other expenses	2,547	2,633	1,517	5,180	2,104	7,022
<b>Total expenses</b>	<b>28,800</b>	<b>9,269</b>	<b>12,018</b>	<b>38,069</b>	<b>20,380</b>	<b>46,684</b>
<b>4 Profit/(loss) before exceptional item and tax (1+2-3)</b>	<b>(3,571)</b>	<b>(2,640)</b>	<b>(1,511)</b>	<b>(6,211)</b>	<b>(5,870)</b>	<b>(115)</b>
5 Exceptional (loss)/ gain (Refer note 9)	-	-	-	-	-	-
<b>6 Profit/(loss) before tax (4-5)</b>	<b>(3,571)</b>	<b>(2,640)</b>	<b>(1,511)</b>	<b>(6,211)</b>	<b>(5,870)</b>	<b>(115)</b>
<b>7 Tax expense</b>						
a) Current tax including short/ (excess) provision of earlier periods	1	3	(28)	4	(4)	(24)
b) Deferred tax expenses/(Income)	(18)	(21)	(181)	(39)	(278)	826
<b>Total tax expenses/(credit) net</b>	<b>(17)</b>	<b>(18)</b>	<b>(209)</b>	<b>(35)</b>	<b>(282)</b>	<b>802</b>
<b>8 Profit/(loss) for the period/year (6-7)</b>	<b>(3,554)</b>	<b>(2,622)</b>	<b>(1,302)</b>	<b>(6,176)</b>	<b>(5,588)</b>	<b>(917)</b>
Attributable to:						
Equity holders of Eros International Media Limited	(3,455)	(2,605)	(1,299)	(6,060)	(5,386)	(758)
Non-Controlling Interests	(99)	(17)	(3)	(116)	(202)	(159)
<b>9 Other Comprehensive Income/(loss)</b>						
a) Items that will not be reclassified to profit or loss- net of taxes	(10)	-	9	(10)	6	48
b) Items that will be reclassified subsequently to profit or loss	2,928	3,852	(163)	6,780	1,222	3,324
<b>Total other comprehensive Income/(loss) for the period</b>	<b>2,918</b>	<b>3,852</b>	<b>(154)</b>	<b>6,770</b>	<b>1,228</b>	<b>3,372</b>
<b>10 Total comprehensive Income for the period/year (8-9)</b>	<b>(636)</b>	<b>1,230</b>	<b>(1,456)</b>	<b>594</b>	<b>(4,360)</b>	<b>2,455</b>
Attributable to:						
Equity holders of Eros International Media Limited	(537)	1,247	(1,453)	710	(4,158)	2,614
Non-Controlling Interests	(99)	(17)	(3)	(116)	(202)	(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 ₹)	(3.72)	(2.74)	(1.36)	(6.46)	(5.84)	(0.96)
Diluted (in ₹)	(3.72)	(2.74)	(1.36)	(6.46)	(5.84)	(0.96)

*[Handwritten Signature]*



### EROS INTERNATIONAL MEDIA LIMITED

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CIN No. L99999MH1994PLC080502





**Notes :**

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14 November, 2022
- Statement of assets and liabilities (Amount in ₹ Lakhs, unless otherwise stated).

Particulars	₹ in lakhs	₹ in lakhs
	As at 30 Sep 2022	As at 31 March 2022
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	3,908	4,488
<b>Intangible assets</b>		
a) Content advances	21,830	24,020
b) Film rights	22,079	26,653
c) Other intangible assets	597	715
d) Intangible assets under development	4,006	17,154
<b>Financial assets</b>		
a) Loans	99,221	88,678
b) Restricted bank deposits	-	1
c) Other financial assets	341	343
Deferred tax assets	443	401
Other non-current assets	7,514	10,800
<b>Total non-current assets</b>	<b>159,939</b>	<b>173,253</b>
<b>Current assets</b>		
Inventories	24,700	850
<b>Financial assets</b>		
a) Trade and other receivables	38,450	63,817
b) Cash & cash equivalents	384	408
c) Restricted bank deposits	70	535
d) Loans and advances	290	862
e) Other financial assets	8,288	601
Other current assets	1,404	422
<b>Total current assets</b>	<b>73,586</b>	<b>67,495</b>
<b>Total assets</b>	<b>233,525</b>	<b>240,748</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
Equity share capital	9,588	9,588
Other equity	97,733	97,023
<b>Equity attributable to owners</b>	<b>107,321</b>	<b>106,611</b>
Non-controlling interests	1,093	1,209
<b>Total equity</b>	<b>108,414</b>	<b>107,820</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
a) Borrowings	3,295	4,674
b) Trade payables		
i) Total outstanding dues of micro and small enterprises	-	-
ii) Total outstanding dues of creditors other than micro and small enterprises	19,082	19,082
c) Lease liabilities	1,139	1,188
d) Other financial liabilities	1	25
Employee benefit obligations	328	307
Other non-current liabilities	6,621	6,621
<b>Total non-current liabilities</b>	<b>30,466</b>	<b>31,897</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
a) Borrowings	42,817	41,646
b) Trade payables		
i) Total outstanding dues of micro and small enterprises	-	120
ii) Total outstanding dues of creditors other than micro and small enterprises	25,248	20,851
c) Lease liabilities	541	541
d) Other financial liabilities	4,276	3,419
Employee benefit obligations	268	290
Other current liabilities	14,685	27,401
Current tax liabilities	6,810	6,763
<b>Total current liabilities</b>	<b>94,645</b>	<b>101,031</b>
<b>Total liabilities</b>	<b>125,111</b>	<b>132,928</b>
<b>Total equity and liabilities</b>	<b>233,525</b>	<b>240,748</b>



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3 Statement of Cash Flow

Particulars	₹ in lakhs	₹ in lakhs
	For the half year ended as at 30-Sep-2022	For the half year ended as at 30-Sep-2021
<b>Cash flow from operating activities</b>		
Profit/(loss) before tax	(6,211)	(5,870)
<b>Non-cash adjustments to reconcile Profit before tax to net cash flows</b>		
Depreciation and Other Amortization	332	367
Amortization on film rights	5,077	6,228
Sundry balances written back	(143)	(1,442)
Provision for doubtful trade receivables	1,639	14
Provision for Content advances written back	-	(1,170)
Impact of expected credit loss	(5)	(69)
Provision for doubtful advances	2,000	920
Finance costs	3,059	3,088
Finance Income	(2,804)	(2,709)
Impairment loss on Investment	40	-
Unrealised foreign exchange gain	-	264
<b>Operating profit before working capital changes</b>	<b>2,984</b>	<b>(379)</b>
<b>Movements in working capital:</b>		
Increase/(Decrease) in trade payables	6,484	7,862
Increase/(Decrease) in other financial liabilities	2,768	57
Increase/(Decrease) in Employee benefit obligations	(1)	(25)
Increase/(Decrease) in Other liabilities	(798)	5,684
(Increase)/Decrease in Inventories	(50)	-
(Increase)/Decrease in trade receivables	2,905	744
(Increase)/Decrease in short-term loans	572	(949)
(Increase)/Decrease in other current assets	4,417	(269)
(Increase)/Decrease in long-term loans	(7,749)	(1,047)
(Increase) /Decrease in other financial assets	(8,695)	(45)
Cash generated from operations	2,837	11,633
Taxes paid (net)	(366)	(918)
<b>Net cash generated from operating activities (A)</b>	<b>2,471</b>	<b>10,715</b>
<b>Cash flow from investing activities</b>		
Purchase of tangible and other intangible assets	(3)	(48)
Purchase of Intangible film rights and related content (net)	(605)	(8,544)
Proceeds from fixed deposits with banks (net)	466	2,005
Proceeds from sale of fixed assets	-	1
Interest received	57	95
<b>Net cash used in Investing activities (B)</b>	<b>(85)</b>	<b>(6,491)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of equity shares	-	2
Repayment of long-term borrowings	(2,681)	-
Proceeds/(repayment) from short-term borrowings (net)	-	(2,647)
Finance charges (net)	(1,981)	(3,373)
<b>Net cash used in financing activities (C)</b>	<b>(4,662)</b>	<b>(6,018)</b>
<b>Net Increase/(decrease) in cash and cash equivalents (A + B + C)</b>	<b>(2,276)</b>	<b>(1,794)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>2,656</b>	<b>2,656</b>
Effect of exchange rate on consolidation of foreign subsidiaries	4	68
<b>Cash and cash equivalents at the end of the period</b>	<b>384</b>	<b>930</b>

4 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 half yearly financial results presented.

5 The Group has incurred loss amounting ₹ 6,176 lakhs for half year ended 30 September 2022 and ₹ 5,588 lakhs in previous financial year. As at 30 September 2022, the current liabilities of the Group exceed current assets by ₹ 21,059 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.

6 The Group has trade receivables of Rs. 15,930 lakhs (net of payable of Rs. 26,263 lakhs) from Eros Worldwide FZ LLP ("EWW") ("Company having significant influence"), and Rs. 6,893 lakhs from Eros International Limited UK (fellow subsidiary of EWW) and Rs. 2,884 lakhs from Eros International USA Inc. (fellow subsidiary of EWW). Dues of EWW of Rs. 11,757 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.

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CIN No. L99999MH1994PLC080502



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- 7 Securities and Exchange Board of India (SEBI) has 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 has represented to SEBI to reconsider the requirement of forensic audit in the light of the Group's detailed submissions and the continued commitment to assist SEBI at each stage of enquiry and the matter is pending. In the meanwhile Group has Intimated Stock Exchanges regarding the same
- 8 Inventory includes accumulated film right costs amounting to Rs. 850 Lakhs wherein there has been no movement since March 2021. The Group 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.
- 9 As on September 30, 2022, Content advances aggregate to Rs. 27,601 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 realizable and no further provision is required other than those already created in the books of account.
- 10 The Group's financial results for any year fluctuate due to film release schedules which take into account holidays and festivals in India and elsewhere, competitor film releases and sporting events.
- 11 The figures for the previous periods have been regrouped/rearranged wherever necessary to confirm to the current period classification.

Place: Mumbai  
Date: November 14, 2022



For and on behalf of Board of Directors

*Pradeep Dwivedi*  
Pradeep Dwivedi  
Executive Director & Chief Executive Officer  
DIN: 07780146

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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 September 30, 2022 and for the period from April 01, 2022 to September 30, 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.



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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 Opinion

As stated in Note 6 to the Statement, the Group has trade receivables amounting to Rs. 15,930 Lakhs from Eros Worldwide FZ LLC ("EWW"), Rs. 6,893 Lakhs from Eros International Limited UK and Rs. 2,884 Lakhs from Eros International USA Inc. Receivable of Rs. 11,757 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 these Companies 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 quarter and for half year ended September 30, 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 half year ended September 30, 2021, corresponding immediately preceding quarter ended June 30, 2022 and for the year ended March 31, 2022 respectively.

6. Based on our review conducted and procedures performed as stated in paragraph 4 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 5 to the Statement which indicates that the Group has incurred a net loss of Rs. 6,176 Lakhs for the half year ended September 30, 2022 and as of that date, the Group's current liabilities exceeded its current assets by Rs. 21,059 Lakhs. As stated in Note 5, these events or conditions, along with other matters as set forth in Note 5, 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 7 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.
- b) Note 8 to the Statement with respect to the value of inventories which includes accumulated film rights costs amounting to Rs. 850 Lakhs as on September 30, 2022, we have relied on the management for realizable value of such inventory, being a technical matter.





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Chartered Accountants

- c) Note 9 to the Statement with respect to content advances given for film projects having aggregate value of Rs. 21,830 Lakhs (net of provision amounting to Rs. 1,00,046 Lakhs) as on September 30, 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 assets of Rs. 1,12,579 Lakhs as at September 30, 2022 and total revenues of Rs. 20,365 Lakhs and Rs. 21,840 Lakhs, total net profit after tax of Rs. 718 Lakhs and Rs. 1,535 Lakhs and total comprehensive income of Rs. 3,726 Lakhs and Rs. 8,482 Lakhs, for the quarter ended September 30, 2022 and for the period from April 01, 2022 to September 30, 2022, respectively, and cash inflows (net) of Rs. 31 Lakhs for the period from April 01, 2022 to September 30, 2022, as considered in the unaudited consolidated financial results. These interim financial results have been reviewed by other 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.

Certain of these subsidiaries are located outside India whose financial results have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Parent's management has converted the financial results of such subsidiaries located outside India from accounting principles generally accepted in their respective countries 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 subsidiaries located outside India is based on the report of other auditors 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.



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10. The comparative unaudited consolidated Ind AS financial results of the Group for the corresponding quarter and half year ended September 30, 2021, corresponding immediately preceding quarter ended June 30, 2022 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 these financial results and financial statements vide reports dated November 13, 2021, August 12, 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: 22034828BDCLDA1768

Place: Mumbai

Date: November 14, 2022







## Eros International Media Limited

CIN: L99999MH1994PLC080502

Regd. Office : 201 Kailash Plaza, Plot No A-12, Opp Laxmi Industrial Estate, Link Road, Andheri (W), Mumbai 400053

Standalone unaudited financial results for the quarter and half year ended 30 September 2022

(₹ in lakhs)

Particulars	Quarter ended on			Half year ended on		Year ended on
	30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Income</b>						
1 Net sales/Income from operations	1,909	2,074	2,768	3,983	4,651	21,868
2 Other income	689	1,746	2,798	2,435	3,483	3,893
<b>Total income (1+2)</b>	<b>2,598</b>	<b>3,820</b>	<b>5,566</b>	<b>6,418</b>	<b>8,134</b>	<b>25,761</b>
<b>Expenses</b>						
Operational Costs including content amortization	2,104	1,856	3,509	3,960	5,774	10,391
Employee benefits expense	674	712	856	1,386	1,792	3,227
Finance costs (net)	1,620	1,506	635	3,126	3,179	5,635
Depreciation and amortization expense	52	54	82	106	162	312
Other expenses	2,349	2,508	1,330	4,857	1,797	5,836
<b>Total expenses</b>	<b>6,799</b>	<b>6,636</b>	<b>6,412</b>	<b>13,435</b>	<b>12,704</b>	<b>25,401</b>
4 Profit/(loss) before exceptional item and tax (1+2-3)	(4,201)	(2,816)	(846)	(7,017)	(4,570)	360
5 Exceptional (loss)/ gain	-	-	-	-	-	-
6 Profit/(loss) before tax (4-5)	(4,201)	(2,816)	(846)	(7,017)	(4,570)	360
7 Tax expense						
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>
8 Profit/(loss) for the period/year (6-7)	(4,201)	(2,816)	(846)	(7,017)	(4,570)	360
9 Other comprehensive income/(loss): not to be reclassified-net of taxes	-	-	(5)	-	(8)	10
10 Total comprehensive income/(loss) for the period/year	(4,201)	(2,816)	(851)	(7,017)	(4,578)	370
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 ₹)	(4.38)	(2.94)	(0.88)	(7.32)	(4.78)	0.38
Diluted (in ₹)	(4.38)	(2.94)	(0.88)	(7.32)	(4.78)	0.38



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### EROS INTERNATIONAL MEDIA LIMITED

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CIN No. L99999MH1994PLC080502



Notes :

1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14 November 2022.

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

Particulars	₹ in lakhs	₹ in lakhs
	As at 30-Sep-2022	As at 31-Mar-2022
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	3,785	4,154
Intangible assets		
a) Content advances	27,601	29,790
b) Film rights	15,880	19,237
c) Other intangible assets	47	54
d) Intangible assets under development	321	321
Financial assets		
a) Investments	4,452	4,492
b) Loans	300	545
c) Restricted bank deposits	1	1
d) Other financial assets	277	278
Other non-current assets	6,596	6,596
<b>Total non-current assets</b>	<b>59,260</b>	<b>65,468</b>
<b>Current assets</b>		
Inventories	24,701	850
Financial assets		
a) Trade receivables	42,347	65,099
b) Cash and cash equivalents	125	152
c) Restricted bank deposits	70	535
d) Loans and advances	665	614
e) Other financial assets	3,011	48
Other current assets	489	513
<b>Total current assets</b>	<b>71,408</b>	<b>67,811</b>
<b>Total assets</b>	<b>130,668</b>	<b>133,279</b>
<b>Equity</b>		
Equity share capital	9,588	9,588
Other equity	4,870	11,888
<b>Total equity</b>	<b>14,458</b>	<b>21,476</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
a) Borrowings	3,251	6,124
b) Trade payables		
i) Total outstanding dues of micro and small enterprises	-	-
ii) Total outstanding dues of creditors other than micro and small enterprises	19,082	19,082
c) Lease liabilities	845	1,108
d) Other financial liabilities	25	25
Employee benefit obligations	243	243
Other non-current liabilities	8,638	8,638
<b>Total non-current liabilities</b>	<b>32,084</b>	<b>35,220</b>
<b>Current liabilities</b>		
Financial liabilities		
a) Borrowings	51,656	46,885
b) Trade payables		
i) Total outstanding dues of micro and small enterprises	40	56
ii) Total outstanding dues of creditors other than micro and small enterprises	9,533	9,734
c) Lease liabilities	541	541
d) Other financial liabilities	4,232	2,793
Employee benefit obligations	209	227
Other current liabilities	11,105	9,584
Current tax liabilities	6,810	6,763
<b>Total current liabilities</b>	<b>84,126</b>	<b>76,583</b>
<b>Total liabilities</b>	<b>116,210</b>	<b>111,803</b>
<b>Total equity and liabilities</b>	<b>130,668</b>	<b>133,279</b>

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3 Statement of Cash Flow	₹ in lakhs	₹ In lakhs
	For the half year ended as at 30-Sep-2022	For the half year ended as at 30-Sep-2021
<b>Cash flow from operating activities</b>		
Profit/(loss) before tax	(7,017)	(4,570)
Non-cash adjustments to reconcile Profit before tax to net cash flows		
Depreciation and amortisation	3,463	4,480
Bad debts and trade receivables written off	4	-
Sundry balances written back	(7)	(1,441)
Content advances written off	2	-
Provision/ (reversal) for doubtful advances	3,557	934
Impairment of content advance provision (exceptional item)	-	(1,170)
Finance costs	3,131	3,208
Interest income	(5)	(30)
Gratuity	21	27
Unrealised foreign exchange gain	-	(362)
Impairment loss on Investment	40	-
Operating profit before working capital changes	3,188	1,076
<b>Movements in working capital:</b>		
Increase/(Decrease) in current liabilities	1,521	(999)
Increase/(Decrease) in other financial liabilities	(4,970)	93
Increase/(Decrease) in trade payables	(3,523)	4,202
Increase/(Decrease) in employee benefit obligations	(38)	182
(Increase)/Decrease in trade receivables	22,087	1,180
(Increase)/Decrease in Inventories	(24,701)	-
(Increase)/Decrease in other current assets	24	55
(increase) /Decrease in other non- current assets	-	439
(Increase)/Decrease in short-term loans and advances	193	(637)
(Increase)/Decrease in other financial assets	(1)	-
Cash generated from operations	(6,219)	5,591
Taxes paid (net)	(130)	(176)
Net cash generated from operating activities (A)	(6,349)	5,415
<b>Cash flow from investing activities</b>		
Purchase of tangible assets (net)	(3)	4
Purchase of intangible film rights and related content (net)	(831)	(3,302)
Deposits with banks (net)	464	2,006
Proceeds from sale of fixed assets	1	5
Interest income	1,571	69
Net cash used in Investing activities (B)	1,202	(1,218)
<b>Cash flows from financing activities</b>		
Proceeds from Issue of equity shares (net)	-	2
Repayment of long-term borrowings	(2,873)	-
Change in short-term borrowings	11,396	(1,348)
Finance charges (net)	(3,403)	(3,641)
Net cash flow used in financing activities (C)	5,120	(4,987)
Net Increase/(decrease) in cash and cash equivalents (A + B + C)	(27)	(790)
Cash and cash equivalents at the beginning of the year	152	874
Cash and cash equivalents at the end of the period/year	125	84

- 4 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 half yearly financial results presented.
- 5 The Company has trade receivables of Rs. 15,930 lakhs (net of payable of Rs. 26,263 lakhs) from Eros Worldwide FZ LLP ("EWW") ("Company having significant influence"), and Rs. 6,893 lakhs from Eros International Limited UK (fellow subsidiary of EWW) and Rs. 2,884 lakhs from Eros International USA Inc. (fellow subsidiary of EWW). Dues of EWW of Rs. 11,757 lakhs are overdue. As per the management accounts for the year ended March 31, 2022, networth of these companies has fully eroded and has have incurred losses in that year. Further, EWW has made significant write down in the canying 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.
- 6 The Company has incurred loss amounting ₹ 7,018 lakhs for half year ended 30 September 2022. As at 30 September 2022, the current liabilities of the Company exceed current assets by ₹ 12,722 lakhs. Material uncertainty exists 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 costs saving initiatives, and maximizing revenue through monetizing of the monetizing of the film/music library by way of long term contracts as well as the 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 warrants. For the said reason, Management continues to adopt the going concern basis in preparing the financial results.
- 7 Securities and Exchange Board of India (SEBI) has wide its letter dated October 31, 2022 has appointed the 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. The Company has represented to SEBI to reconsider the requirement of forensic audit in the light of the Company's detailed submissions and the continued commitment to assist SEBI at each stage of enquiry and the matter is pending. In the meanwhile company has intimated Stock Exchanges regarding the same.



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*[Handwritten Signature]*





- 8 Inventory includes accumulated film right costs amounting to Rs. 850 Lakhs wherein there has been no movement since March 2021. The 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.
- 9 As on September 30, 2022, Content advances aggregate to Rs. 27,601 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.
- 10 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.
- 11 The figures for the previous periods have been regrouped/rearranged wherever necessary to confirm to the current period classification.

For and on behalf of Board of Directors



Pradeep Dwivedi  
Executive Director & Chief Executive Officer  
DIN: 07780146



Place: Mumbai  
Date: November 14, 2022

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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 September 30, 2022 and for the period from April 01, 2022 to September 30, 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 Opinion

As stated in Note 5 to the Statement, the Company has trade receivables from group entities amounting to Rs. 15,930 Lakhs from Eros Worldwide FZ LLC ("EWW"), Rs. 6,893 Lakhs from Eros International Limited UK and Rs. 2,884 Lakhs from Eros International USA Inc. Receivable of Rs. 11,757 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



# HARIBHAKTI & CO. LLP

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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 quarter and for half year ended September 30, 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 half year ended September 30, 2021, corresponding immediately preceding quarter ended June 30, 2022 and for the year ended March 31, 2022 respectively.

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 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 6 to the Statement which indicates that the Company has incurred a net loss of Rs. 7,018 Lakhs for the half year ended September 30, 2022 and as of that date, the Company's current liabilities exceeded its current assets by Rs. 12,718 Lakhs. As stated in Note 6, 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 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.

## 7. Emphasis of Matter

Attention is drawn to following notes to the statement:

- a) Note 7 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.





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- b) Note 8 to the Statement with respect to the value of inventories which includes accumulated film rights costs amounting to Rs. 850 Lakhs as on September 30, 2022, we have relied on the management for realizable value of such inventory, being a technical matter.
- c) Note 9 to the Statement with respect to content advances given for film projects having aggregate value of Rs. 27,601 Lakhs (net of provision amounting to Rs. 1,00,046 Lakhs) as on September 30, 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 half year ended September 30, 2021, corresponding immediately preceding quarter ended June 30, 2022 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 these financial results and financial statements vide reports dated November 13, 2021, August 12, 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: 22034828BDCKOL6187

Place: Mumbai

Date: November 14, 2022

