

# 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 ENDED 30th JUNE 2022



(₹ in lakhs, except per share data)

Particulars	Quarter ended 30 June 2022 (Unaudited)	Quarter ended 31 March 2022 (Unaudited)	Quarter ended 30 June 2021 (Unaudited)	Year ended 31 March 2022 (Audited)
<b>Income</b>				
I Net sales/income from operations	2,074	6,464	1,883	21,868
II Other income	1,746	469	685	3,893
<b>III Total income (I+II)</b>	<b>3,820</b>	<b>6,933</b>	<b>2,568</b>	<b>25,761</b>
<b>Expenses</b>				
a) Film right costs including amortization costs	1,865	2,383	2,265	10,391
b) Changes in inventories of film rights	(9)	0	-	0
c) Employee benefits expense	712	688	936	3,227
d) Finance costs (net)	1,506	1,180	2,544	5,635
e) Depreciation and amortization expense	54	73	80	312
f) Other expenses	2,508	2,400	467	5,836
<b>Total expenses (IV)</b>	<b>6,636</b>	<b>6,724</b>	<b>6,292</b>	<b>25,401</b>
V Profit/(loss) before exceptional item and tax (III-IV)	(2,816)	209	(3,724)	360
VI Exceptional (loss)/ gain	-	-	-	-
VII Profit/(loss) before tax (V-VI)	(2,816)	209	(3,724)	360
<b>Tax expense</b>				
a) Current tax including short/ (excess) provision of earlier periods	-	-	-	-
b) Deferred Tax	-	-	-	-
<b>Total tax expenses/(credit) net</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
IX Profit/(loss) for the period (VII-VIII)	(2,816)	209	(3,724)	360
X Other comprehensive income/(loss): not to be reclassified- net of taxes	-	23	(3)	10
XI Total comprehensive income/(loss) for the period	(2,816)	232	(3,727)	370
XII Paid-up equity share capital (face value of ₹ 10 each)	9,588	9,588	9,586	9,588
XIII Other equity excluding revaluation reserve	-	-	-	11,888
XIV Earnings per share (EPS) (of ₹ 10 each) (not annualised)				
Basic	(2.94)	0.22	(3.89)	0.38
Diluted	(2.94)	0.22	(3.89)	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 12 August 2022.
- 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
- The Company has trade receivables of ₹.39,744 lakh from Eros Worldwide FZ LLC ("EWW") ("Company having significant influence"), and ₹ 9,009 lakh from Eros International Limited UK (fellow subsidiary of EWW) and ₹.3,003 lakh from Eros International USA Inc. (fellow subsidiary of EWW). Dues of EWW of ₹ 35,360 lakhs are overdue. As per the management accounts for year ended March 31, 2022, net worth of these companies has been 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.
- As at 30 June, 2022, the current liabilities exceeds the current assets by ₹ 8,732 lakhs. The economic uncertainty created by the COVID-19 resulted in significant business disruptions for film distributor and broadcasting companies till December 2021. Material uncertainties 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 film/music library by way of long term contracts, recovery of trade receivables overdue and raising of funds by way of proposed issue of share warrants. The Company has considered the impact of these uncertainties and steps and factored them into their financial forecasts. For the said reason, Management continues to adopt the going concern basis in preparing the financial results.
- Since early March 2021, India has witnessed a second wave of COVID-19 with sudden rise in COVID-19 cases across India. This led to imposing lockdown like restrictions across the country and impacted the economic activity including the entire media and entertainment industry. India has also witnessed third wave of COVID 19 since January 2022. The business activities of the Company were also affected for the above periods/year. The Company's management has done an assessment of the situation, including the liquidity position, the recoverability and carrying value of all its investments, other assets and liabilities and concluded that there were no material adjustments required as on June 30, 2022. As a result of the growing uncertainties with respect to COVID-19, the impact of this pandemic may be different from that estimated as at the date of approval of these financial results. The Company will continue to closely monitor any material changes to future economic condition.
- 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.

Place: Mumbai  
Date : 12 August, 2022



For and on behalf of Board of Directors

*Pradeep Dwivedi*

Pradeep Dwivedi  
Executive Director & Chief Executive Officer  
DIN 07780146

**EROS INTERNATIONAL MEDIA LIMITED**

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CIN No. L99999MH1994PLC080502

## Independent Auditors Review Report

**To,**  
**The Board of Directors of**  
**EROS INTERNATIONAL MEDIA LIMITED**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **EROS INTERNATIONAL MEDIA LIMITED** (“the Company”) for the quarter ended June 30, 2022 (“the Statement”) attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (“the Listing Regulations”).
2. The 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 the Indian Accounting Standard 34, (Ind AS 34) “Interim Financial Reporting” prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules thereafter and other accounting principles generally accepted in India. Our responsibility is to express a conclusion 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 Statements is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. **Basis for Qualified Conclusion**  
With reference to Note 3 of the Standalone Financial Results, the Company has trade receivables of Rs.39,744 Lakhs from Eros Worldwide FZ LLC (“EWW”) (“ Company having significant influence”), and Rs.9,009 Lakhs from Eros International Limited UK (fellow subsidiary of EWW) and Rs.3,003 Lakhs from Eros International USA Inc. (fellow subsidiary of EWW). Dues of EWW of Rs.35,360 Lakhs are



overdue. As per the management accounts for year ended March 31, 2022 provided to us, net worth of these companies has been eroded and has incurred losses in that year. Further, EWW has made significant write down in the carrying amount of film content. Considering the financial position of these companies, we are unable to obtain sufficient appropriate audit evidence 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.

5. Based on our review conducted as above, subject to the effects of 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 applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles general has not disclosed the information required to be disclosed in terms of Regulation, read with the Circular, 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 refer to Note 4 of the Standalone Financial Results. Matters as set forth in the aforesaid note, indicate the existence of a material uncertainty with respect to the Company's assessment to continue as a going concern and such assumption depends on the Company's monetizing of the film/music library by way of long term contracts, recovery of the dues from the Eros Worldwide FZ LLC and raising of funds by way of proposed issue of share warrants.

Our opinion is not modified in respect of this above matter.

**For Chaturvedi & Shah LLP**  
Chartered Accountants  
(Firm Registration no. 101720W/W100355)



**Amit Chaturvedi**  
Partner  
Membership No.:103141  
UDIN: 22103141AOXJTX4748  
Place: Mumbai  
Date: August 12, 2022

