



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 2021

Particulars	Quarter ended on			Half year ended on		Year ended on
	30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(₹ in lakhs)						
Income						
1 Net sales/income from operations	6,351	1,965	5,265	8,316	9,433	26,197
2 Other income	4,156	2,038	5,368	6,194	7,130	12,676
Total income (1+2)	10,507	4,003	10,633	14,510	16,563	38,873
Expenses						
Operational Costs including content amortization	7,848	3,235	5,658	11,083	9,747	25,903
Employee benefits expense	1,857	1,911	1,134	3,768	2,088	4,992
Finance costs (net)	612	2,446	3,052	3,058	5,335	10,587
Depreciation and amortization expense	184	183	250	367	504	1,031
Other expenses	1,517	587	1,136	2,104	2,405	11,360
Total expenses	12,018	8,362	11,230	20,380	20,079	53,873
4 Profit/(loss) before exceptional item and tax (1+2-3)	(1,511)	(4,359)	(597)	(5,870)	(3,516)	(15,000)
5 Exceptional (loss)/ gain (Refer note 9)	-	-	-	-	-	(2,301)
6 Profit/(loss) before tax (4-5)	(1,511)	(4,359)	(597)	(5,870)	(3,516)	(17,301)
7 Tax expense						
a) Current tax including short/ (excess) provision of earlier periods	(28)	24	(29)	(4)	-	1,304
b) Deferred tax expenses/(income)	(181)	(97)	(141)	(278)	(240)	(519)
Total tax expenses/(credit) net	(209)	(73)	(170)	(282)	(240)	785
8 Profit/(loss) for the period/year (6-7)	(1,302)	(4,286)	(427)	(5,588)	(3,276)	(18,086)
Attributable to:						
Equity holders of Eros International Media Limited	(1,299)	(4,087)	(237)	(5,386)	(3,087)	(18,026)
Non-Controlling Interests	(3)	(199)	(190)	(202)	(189)	(60)
9 Other Comprehensive Income/(loss)						
a) Items that will not be reclassified to profit or loss- net of taxes	9	(3)	(12)	6	(2)	(13)
b) Items that will be reclassified subsequently to profit or loss	(163)	1,385	(2,408)	1,222	(2,231)	(2,812)
Total other comprehensive Income/(loss) for the period	(154)	1,382	(2,420)	1,228	(2,233)	(2,825)
10 Total comprehensive income for the period/year (8-9)	(1,456)	(2,904)	(2,847)	(4,360)	(5,509)	(20,911)
Attributable to:						
Equity holders of Eros International Media Limited	(1,453)	(2,705)	(2,657)	(4,158)	(5,320)	(20,851)
Non-Controlling Interests	(3)	(199)	(190)	(202)	(189)	(60)
11 Paid up equity share capital (Face value of ₹ 10 each)	9,588	9,586	9,573	9,588	9,573	9,586
12 Reserve excluding revaluation reserve			-		-	94,409
13 Earnings per share (EPS) (not annualised)						
Basic (in ₹)	(1.36)	(4.47)	(0.45)	(5.84)	(3.42)	(18.90)
Diluted (in ₹)	(1.36)	(4.47)	(0.45)	(5.84)	(3.42)	(18.90)



Aswini



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.eiml.site

Regd. Office : 201, Kailash Plaza, Plot No. A-12, Off New Link Road, Andheri (W), Mumbai – 400 053.

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 13 November, 2021.
- Statement of assets and liabilities (Amount in ₹ Lakhs, unless otherwise stated).

Particulars	₹ in lakhs	₹ in lakhs
	As at 30 Sep 2021	As at 31 March 2021
Assets		
Non-current assets		
Property, plant and equipment	4,835	5,330
Intangible assets		
a) Content advances	27,782	29,930
b) Film rights	30,143	37,532
c) Other intangible assets	833	928
d) Intangible assets under development	22,756	17,793
Financial assets		
a) Loans	84,043	80,337
b) Restricted bank deposits	1	98
c) Other financial assets	373	373
Deferred tax assets	1,523	1,240
Other non-current assets	12,214	10,304
Total non-current assets	184,503	183,865
Current assets		
Inventories	850	850
Financial assets		
a) Trade and other receivables	43,448	47,870
b) Cash & cash equivalents	930	2,656
c) Restricted bank deposits	846	2,754
d) Loans and advances	3,851	2,902
e) Other financial assets	151	151
Other current assets	541	342
Total current assets	50,617	57,525
Total assets	235,120	241,390
Equity and Liabilities		
Equity		
Equity share capital	9,588	9,586
Other equity	90,252	94,409
Equity attributable to owners	99,840	103,995
Non-controlling interests	1,166	1,368
Total equity	101,006	105,363
Liabilities		
Non-current liabilities		
Financial liabilities		
a) Borrowings	8,404	3
b) Trade payables		
i) Total outstanding dues of micro and small enterprises	-	-
ii) Total outstanding dues of creditors other than micro and small enterprises	18,651	17,999
c) Lease liabilities	1,387	1,823
d) Other financial liabilities	25	25
Employee benefit obligations	367	356
Other non-current liabilities	1,696	2,521
Total non-current liabilities	30,530	22,727
Current liabilities		
Financial liabilities		
a) Borrowings	39,935	52,390
b) Acceptances	-	1,400
c) Trade payables		
i) Total outstanding dues of micro and small enterprises	-	-
ii) Total outstanding dues of creditors other than micro and small enterprises	19,455	21,763
c) Lease liabilities	639	488
d) Other financial liabilities	2,987	3,794
Employee benefit obligations	291	327
Other current liabilities	31,758	25,308
Current tax liabilities	8,519	7,830
Total current liabilities	103,584	113,300
Total liabilities	134,114	136,027
Total equity and liabilities	235,120	241,390



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.eiml.site
 Regd. Office : 201, Kailash Plaza, Plot No. A-12, Off New Link Road, Andheri (W), Mumbai – 400 053.
 CIN No. L99999MH1994PLC080502



3 Statement of Cash Flow

Particulars	For the half year ended as at 30-Sep-2021	For the half year ended as at 30-Sep-2020
Cash flow from operating activities		
Profit/(loss) before tax	(5,870)	(3,516)
Non-cash adjustments to reconcile Profit before tax to net cash flows		
Depreciation and Other Amortization	367	504
Amortization on film rights	6,228	7,143
Sundry balances written back	(1,442)	(1,440)
Provision for doubtful trade receivables	14	719
Provision for Content advances written back	(1,170)	(1,529)
Impact of expected credit loss	(69)	(92)
Provision for doubtful advances	920	-
Finance costs	3,088	5,443
Finance income	(2,709)	(2,956)
Expense on employee stock option scheme	-	77
Unrealised foreign exchange gain	264	209
Operating profit before working capital changes	(379)	4,562
Movements in working capital:		
Increase/(Decrease) in trade payables	7,862	936
Increase/(Decrease) in other financial liabilities	57	(99)
Increase/(Decrease) in Employee benefit obligations	(25)	25
Increase/(Decrease) in Other liabilities	5,684	(2,796)
(Increase)/Decrease in inventories	-	3
(Increase)/Decrease in trade receivables	744	(836)
(Increase)/Decrease in short-term loans	(949)	(243)
(Increase)/Decrease in other current assets	(269)	1,673
(Increase)/Decrease in long-term loans	(1,047)	3,734
(Increase) /Decrease in other financial assets	(45)	225
Cash generated from operations	11,633	7,184
Taxes paid (net)	(918)	(188)
Net cash generated from operating activities (A)	10,715	6,996
Cash flow from investing activities		
Purchase of tangible and other intangible assets	(48)	(8)
Purchase of intangible film rights and related content (net)	(8,544)	(1,640)
Proceeds from fixed deposits with banks (net)	2,005	(20)
Proceeds from sale of fixed assets	1	-
Interest received	95	78
Net cash used in investing activities (B)	(6,491)	(1,590)
Cash flows from financing activities		
Proceeds from issue of equity shares	2	10
Repayment of long-term borrowings	-	(259)
Proceeds/(repayment) from short-term borrowings (net)	(2,647)	(1,759)
Finance charges (net)	(3,373)	(1,683)
Net cash used in financing activities (C)	(6,018)	(3,691)
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(1,794)	1,715
Cash and cash equivalents at the beginning of the year	2,656	1,107
Effect of exchange rate on consolidation of foreign subsidiaries	68	(4)
Cash and cash equivalents at the end of the period/year	930	2,818



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.eiml.site

Regd. Office : 201, Kailash Plaza, Plot No. A-12, Off New Link Road, Andheri (W), Mumbai – 400 053.

CIN No. L99999MH1994PLC080502



- 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.
- 5 One Time Restructuring (OTR) under RBI's Resolution Framework for Covid-19 related stress as per RBI circular dated 6 August 2020 and Resolution Framework for Covid-19 related stress – Financial Parameters dated 7 September 2020 were invoked by the parent company and the consortium bankers on 24 December 2020. The said resolution plan was duly approved and implemented by the company's bankers on 22 June 2021 with effect from the cut-off date as 1 January 2021 and accordingly, the outstanding debts liabilities were restructured and the impact of the said restructuring has been taken in the financial result for the quarter and half year ended 30 September 2021 based on the OTR framework agreement, bank sanction letters and other related documents.
- 6 The Group has incurred loss amounting ₹5,588 lakhs for half year ended 30 September 2021 and ₹18,086 lakhs [after considering the impact of an impairment loss amounting ₹2,301 lakhs] in previous financial year. As at 30 September 2021, the current liabilities of the Group exceed current assets by ₹52,967 lakhs. The economic uncertainty created by the COVID-19 resulted in significant business disruptions for film distributor and broadcasting companies till September 2021. Material uncertainties exists 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 costs saving initiatives, and maximizing revenue through content monetization on new partner platforms including monetizing of the film/music library by way of long term contracts. The Group has considered the impact of these uncertainties and steps and factored them into their financial forecasts including the realization of trade receivable dues from holding company. For the said reason, Management continues to adopt the going concern basis in preparing the financial results.
- 7 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. The business activities of the Group were also affected for the above periods/year. The Group'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 September 30, 2021. 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 Group will continue to closely monitor any material changes to future economic condition.
- 8 As at 30 September, 2021, Group has receivables from Holding Company Eros Worldwide F2 LLC ("EWW") comprising of trade receivables of ₹30,576 lakhs, accrued revenue of ₹3,710 lakhs and loan of ₹83,498 lakhs. Management is confident of recovery of the above dues from the related party in the due course and does not require any provision.
- 9 Exceptional Items for last financial year comprises of impairment charge of ₹ 2,301 lakhs on film rights in subsidiary company arising on the annual Impairment assessment following the requirements of Ind AS 36 'Impairment of Assets'.
- 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 quarters/year have been regrouped/rearranged wherever necessary to make them comparative with the current quarter's figures.

For and on behalf of Board of Directors



Pradeep Dwivedi

Pradeep Dwivedi
Executive Director & Chief Executive Officer
DIN: 07780146

Place: Mumbai
Date : 13 November, 2021



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.eiml.site
Regd. Office : 201, Kailash Plaza, Plot No. A-12, Off New Link Road, Andheri (W), Mumbai – 400 053.
CIN No. L99999MH1994PLC080502

Independent Auditors Review Report

To

The Board of Directors

Eros International Films Private Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **EROS INTERNATIONAL MEDIA LIMITED** ("Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its joint venture, for the quarter and half year ended September 30, 2021 and year to date from April 01, 2021 to September 30, 2021 ("the Statement") attached herewith, being submitted by the Holding 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 Holding Company's Management and approved by the Holding 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 Statement is free of material misstatements. 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.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, to the extent applicable.



4. The Statement includes the results of the following entities:-

Name of the Entity	Relationship
Eros International Films Private Limited	Subsidiary
Eyeqube Studios Private Limited	Subsidiary
EM Publishing Private Limited	Subsidiary
Eros Animation Private Limited	Subsidiary
ErosNow Private Limited (Formerly known as Universal Power Systems Private Limited)	Subsidiary
Colour Yellow Productions Private Limited	Subsidiary
Big Screen Entertainment Private Limited	Subsidiary
Copsale Limited	Subsidiary
Digicine PTE Limited	Subsidiary
Eros International Distribution LLP	Subsidiary

5. We did not review the interim financial results and other financial information in respect of two subsidiaries whose interim financial results/information reflects total assets of Rs. 28,542.77 Lakhs as at September 30, 2021 total revenues of Rs. 3,813.34 Lakhs and Rs. 3,821.17 Lakhs, total net profit/ (loss) after tax of (Rs. 5.12 Lakhs) and (Rs. 405.18 Lakhs) and total comprehensive Income of (Rs. 5.12 Lakhs) and (Rs. 405.18 Lakhs) for the quarter ended September 30, 2021 and for the period from April 01, 2021 to September 30, 2021 respectively and net cash outflow of Rs. 996.56 Lakhs for the period from April 01, 2021 to September 30, 2021. These interim financial results and other financial information have been reviewed by other auditors, whose reports have been furnished to us by the management of the Company and our conclusion in so far as it relates to the affairs of such subsidiaries is based solely on the report of other auditors. Our conclusion is not modified in respect of this matter.
6. We draw attention to Note 7 of the consolidated financial results, which describes the Group management evaluation of Covid 19 impact on the future business operations and future cash flows of the Group and its consequential effects on the carrying value of assets as on September 30, 2021. In view of uncertain economic conditions, the Group's management evaluation of impact on subsequent periods is highly dependent upon conditions as they evolve. Our conclusion on the Statements is not modified in respect of this matter.
7. With reference to Note 8 of the consolidated financial results, Group has receivables from Holding Company Eros Worldwide FZ LLC ("EWW") comprising of trade receivable of Rs. 30,576 Lakhs, accrued revenue of Rs. 3,710 Lakhs and loan of Rs. 83,498 lakhs. As per the management accounts provided to us, the networth of the EWW is eroded and has incurred losses in half year ended 30th September, 2021. Further, EWW has made significant write down in the carrying amount of film content. The trade receivables have become overdue and have approach group for extension for the payment upto December 31,2021. Considering the financial position of EWW as per management accounts as at September 30, 2021, we are unable to comment on the extent of the recoverability of the carrying value of above receivables due from EWW and the consequential impact on the losses for quarter/six months.

Our conclusion on the statement is qualified for above matter.



8. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred in paragraph 5 above, subject to effects of matter described in paragraph 7 above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with the relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

9. Material Uncertainty Related to Going Concern.

With reference to Note 6 of the consolidated financial results, the economic uncertainty created by the novel coronavirus has resulted in significant business disruptions for film distributor and broadcasting companies. Group has incurred loss during the six month ended September, 20, 2021 and its current liabilities exceeds the current assets as on that date. These conditions, along with other matter as set forth in the aforesaid note, indicate the existence of a material uncertainty with respect to the Group's assessment to continue as a going concern and such assumption depends on the Group's monetizing of the film/music library by way of long term contracts and recovery of the dues from holding company.

Our conclusion is not modified in respect of this matter.

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



Amit Chaturvedi
Partner
Membership No.: 103141



UDIN:- 21103141AAAAAYD8910
Place: Mumbai
Date: November 13, 2021