

## Independent Auditors Review Report

To,  
The Board of Directors of  
EROS INTERNATIONAL MEDIA 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”) for the quarter ended June 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 revenues of ₹7.83 Lakhs, total net loss after tax of ₹ 400.05 Lakhs and total comprehensive loss of ₹ 400.05 Lakhs for the quarter ended June 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 5 of the consolidated financial statements, 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 June 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. 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 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.



Continuation sheet...

8. Material Uncertainty Related to Going Concern.

With reference to Note 4 of the consolidated financial statements, the economic uncertainty created by the novel coronavirus has resulted in significant business disruptions for film distributor and broadcasting companies. 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.

Our conclusion is not modified in respect of the above matter.

**For Chaturvedi & Shah LLP**

Chartered Accountants

(Firm Registration no. 101720W/W100355)



**Amit Chaturvedi**

Partner

Membership No.:103141

UDIN: 21103141AAAARD7845

Place: Mumbai

Date: August 14, 2021



# 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  
UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED AS AT 30 JUNE 2021



(₹ in lakhs)

Particulars	Quarter ended 30 June 2021 (Unaudited)	Quarter ended 30 June 2020 (Unaudited)	Quarter ended 31 March 2021 (Unaudited) Refer note 6	Year ended 31 March 2021 (Audited)
<b>Income</b>				
I Net sales/income from operations	1,965	4,168	10,755	26,197
II Other income	2,038	1,762	3,419	12,676
<b>III Total income (I+II)</b>	<b>4,003</b>	<b>5,930</b>	<b>14,174</b>	<b>38,873</b>
<b>IV Expenses</b>				
a) Operational Costs	3,235	4,089	10,543	25,903
b) Employee benefits expense	1,911	954	1,350	4,992
c) Finance costs (net)	2,446	2,283	2,419	10,587
d) Depreciation and amortization expense	183	254	260	1,031
e) Other expenses	587	1,269	8,156	11,360
<b>Total expenses (IV)</b>	<b>8,362</b>	<b>8,849</b>	<b>22,728</b>	<b>53,873</b>
V Profit/(loss) before exceptional item and tax (III-IV)	(4,359)	(2,919)	(8,554)	(15,000)
VI Exceptional (loss)/ gain (Refer note 7)	-	-	(2,301)	(2,301)
<b>VII Profit/(loss) before tax (V-VI)</b>	<b>(4,359)</b>	<b>(2,919)</b>	<b>(10,855)</b>	<b>(17,301)</b>
<b>VIII Tax expense</b>				
a) Current tax including short/ (excess) provision of earlier periods	24	29	1,304	1,304
b) Deferred tax expenses/(income)	(97)	(99)	(118)	(519)
<b>Total tax expenses/(credit) net</b>	<b>(73)</b>	<b>(70)</b>	<b>1,186</b>	<b>785</b>
<b>IX Profit/(loss) for the period (VII-VIII)</b>	<b>(4,286)</b>	<b>(2,849)</b>	<b>(12,041)</b>	<b>(18,086)</b>
Attributable to:				
Equity holders of Eros International Media Limited	(4,087)	(2,850)	(12,186)	(18,026)
Non-Controlling Interests	(199)	1	145	(60)
<b>X Other Comprehensive Income/(loss)</b>				
a) Items that will not be reclassified to profit or loss- net of taxes	(3)	10	21	(13)
b) Items that will be reclassified subsequently to profit or loss	1,385	177	106	(2,812)
<b>Total other comprehensive income/(loss) for the period</b>	<b>1,382</b>	<b>187</b>	<b>127</b>	<b>(2,825)</b>
<b>XI Total comprehensive income for the period (IX+X)</b>	<b>(2,904)</b>	<b>(2,662)</b>	<b>(11,914)</b>	<b>(20,911)</b>
Attributable to:				
Equity holders of Eros International Media Limited	(2,705)	(2,663)	(12,059)	(20,851)
Non-Controlling Interests	(199)	1	145	(60)
XII Paid up equity share capital (Face value of ₹ 10 each)	9,586	9,563	9,586	9,586
XIII Reserve excluding revaluation reserve	-	-	-	94,409
<b>XIV Earnings per share (EPS) (in Rs.)</b>				
(of ₹ 10 each) (not annualised)				
Basic	(4.47)	(2.98)	(12.57)	(18.90)
Diluted	(4.47)	(2.98)	(12.57)	(18.90)

## Notes :

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14 August 2021.
- 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.
- 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 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 current quarter ended as at 30 June 2021 based on the OTR framework agreement, bank sanction letters and other related documents, however, the impact of reduction in interest rate has not considered and the same shall be expected to be effected by banks in the upcoming quarter, subject to final adjustments by respective banks under OTR sanction terms.
- The group has incurred loss amounting ₹ 4,286 lacs in current quarter and ₹ 18,086 lacs [after considering the impact of an impairment loss amounting ₹ 2,301 lacs] in previous financial year. Given the continued economic uncertainty created by the novel coronavirus coupled with significant business disruptions for film distributor and broadcasting companies, there is likely to be an increase in events and circumstances which may cast doubt on a group's ability to continue as a going concern. The group has considered the impact of these uncertainties and factored them into their financial forecasts that considers the realisation of dues from holding company and restructuring of the borrowing facilities (which is approved on 22nd June, 2021). For this reason, Management continues to adopt the going concern basis in preparing the financial results.
- The World Health Organization announced a global health emergency because of a new strain of coronavirus ("COVID-19") and classified its outbreak as a pandemic on 11 March 2020. On 24 March 2020, the Government announced lockdown across the country to contain the spread of the virus. Further, lockdown like conditions have been imposed by government to curtail the second wave in 5 April 2021. This pandemic and response thereon have impacted most of the industries. The film industry has been impacted due to closures of theatres and restrictions on film shoots. The impact on group's future operations would, to a large extent, depend on how the pandemic further develops and its resultant impact on the operations of the Group.  
The Management has evaluated the impact on its financial result and have made appropriate adjustments, wherever required. The extent of the impact on Group's operations remains uncertain and may differ from that estimated as at the date of approval of these consolidated financial results and will be dictated by the length of time that such disruptions continue, which will, in turn, depend on the currently unknowable duration of COVID-19 and among other things, the impact of governmental actions imposed in response to the pandemic. The Group is monitoring the rapidly evolving situation and its potential impacts on the Group's financial position, results of operations, liquidity, and cash flows.
- The figures for the last quarters ended 31 March 2021 are the balancing figures between audited figures for the full financial year ended 31 March 2021 and the unaudited published year-to-date figures up to 31 December 2020, being the date of the end of the third quarter of the respective financial year.
- Exceptional Items for last financial year comprises of impairment charge of ₹ 2,301 lacs on film rights in subsidiary company arising on the annual impairment assessment following the requirements of Ind AS 36 'Impairment of Assets'.
- 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.
- The figures for the previous quarters have been rearranged wherever necessary to make them comparative with the current quarter's figures.

Place: Mumbai  
Date: 14 August 2021



For and on behalf of Board of Directors

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

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