

November 11, 2019



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, 5th 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 11, 2019

Dear Sir(s),

The Board of Directors of the Company at their meeting held today i.e. November 11, 2019 considered and approved the Un-audited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2019.

The Meeting of the Board of Directors commenced at 4:30 p.m. and concluded at 6:30 p.m.

1. 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, 2019.
 - b) Limited Review Report, issued by M/s. Chaturvedi & Shah 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, 2019.
2. The Board of Directors of the Company have also in-principle approved disinvestment of 100% equity investment held by the Company in Universal Power Systems Private Limited ("Techzone"), a non-material wholly owned subsidiary of the Company to Eros Digital FZ LLC – Dubai or any other entity which the group management considers appropriate at fair value of business as on January 1, 2020. The Company shall make necessary disclosures in terms of Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, at the time of entering into the definitive agreement.

Kindly take the above on your records.

Thanking you

Yours faithfully,

For Eros International Media Limited

A handwritten signature in blue ink, appearing to read "Sunil Lulla".



Sunil Lulla
Executive Vice Chairman & Managing Director
DIN: 00243191

Encl: a/a

EROS INTERNATIONAL MEDIA LIMITED

Corporate Office: 9th Floor, Supreme Chambers, Off Veera Desai Road, Andheri (W), Mumbai - 400 053.
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Regd. Office: 201, 2nd Floor, Kailash Plaza, Plot No. A-12, Off New Link Road, Andheri (W), 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

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2019

(₹ in lakhs, except per share data)

Particulars	Quarter ended 30 September 2019 (Unaudited)	Quarter ended 30 June 2019 (Unaudited)	Quarter ended 30 September 2018 (Unaudited)	Half year ended 30 September 2019 (Unaudited)	Half year ended 30 September 2018 (Unaudited)	Year ended 31 March 2019 (Audited)
Income						
I Net sales/income from operations	19,771	14,926	24,891	34,697	41,205	83,564
II Other income	114	929	253	1,043	462	3,416
III Total income (I+II)	19,885	15,855	25,124	35,740	41,667	86,980
Expenses						
IV a) Film right costs including amortization costs	5,633	5,114	13,672	10,751	21,153	39,278
b) Changes in inventories of film rights	-	300	(198)	300	(21)	(114)
c) Employee benefits expense	732	879	1,103	1,611	2,205	4,141
d) Finance costs (net)	1,805	1,785	1,766	3,590	3,761	7,903
e) Depreciation and amortization expense	231	194	139	422	268	539
f) Other expenses	10,468	5,348	5,313	15,816	6,763	21,556
Total expenses (IV)	18,869	13,621	21,797	32,400	34,129	73,303
V Profit before tax (III-IV)	1,016	2,234	3,327	3,250	7,538	13,677
VI Tax expense						
a) Current Tax	5,349	3,991	1,969	9,340	4,807	11,937
b) Deferred Tax	(4,944)	(2,854)	(796)	(7,803)	(1,942)	(6,996)
Total tax expenses/(credit) net	405	1,137	1,173	1,537	2,865	4,941
VII Profit for the period (V-VI)	611	1,102	2,154	1,713	4,673	8,736
VIII Other comprehensive income/(loss) not to be reclassified- net of taxes	1	17	(9)	18	26	40
IX Total comprehensive income/(loss) for the period	612	1,119	2,145	1,731	4,699	8,776
X Paid-up equity share capital (face value of ₹ 10 each)	9,551	9,551	9,551	9,551	9,551	9,551
XI Other equity excluding revaluation reserve	-	-	-	-	-	144,294
XII Earnings per share (EPS)						
(of ₹ 10 each) (not annualised)						
Basic	0.64	1.15	2.26	1.79	4.91	9.18
Diluted	0.64	1.15	2.24	1.79	4.86	9.10



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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 11 November 2019
2. Statement of assets and liabilities (Amount in ₹ Lakhs, unless otherwise stated)

Particulars	Unaudited As at 30 September 2019	Audited As at 31 March 2019
Assets		
Non-current assets		
Property, plant and equipment	3,614	3,499
Intangible assets		
a) Content advances	149,080	144,435
b) Film rights	59,567	66,974
c) Other intangible assets	31	20
d) Intangible assets under development	4,724	3,712
Financial assets		
a) Investments	4,826	4,819
b) Loans	1,557	1,671
c) Restricted bank deposits	69	511
d) Other financial assets	617	643
Other non-current assets	3,565	4,254
Total non-current assets	227,650	230,538
Current assets		
Inventories	-	301
Financial assets		
a) Trade receivables	67,564	66,595
b) Cash and cash equivalents	125	268
c) Restricted bank deposits	3,205	5,982
d) Loans and advances	2,066	1,481
e) Other financial assets	149	228
Other current assets	87	243
Total current assets	73,196	75,098
Total assets	300,846	305,636
Equity and Liabilities		
Equity		
Equity share capital	9,551	9,551
Other equity	146,143	144,294
Total equity	155,694	153,845
Liabilities		
Non-current liabilities		
Financial liabilities		
a) Borrowings	5,577	8,698
b) Trade payables	-	-
i) Total outstanding dues of micro and small enterprises	-	-
ii) Total outstanding dues of creditors other than micro and small ent	111	108
c) Other financial liabilities	72	25
Employee benefit obligations	422	378
Deferred tax liabilities	10,965	18,758
Other non-current liabilities	9,715	10,050
Total non-current liabilities	26,862	38,017
Current liabilities		
Financial liabilities		
a) Borrowings	45,753	46,796
b) Acceptances	1,400	5,796
c) Trade payables	-	-
i) Total outstanding dues of micro and small enterprises	-	-
ii) Total outstanding dues of creditors other than micro and small ent	28,532	19,429
d) Other financial liabilities	7,971	7,293
Employee benefit obligations	305	359
Current tax liabilities	19,872	11,235
Other current liabilities	14,457	22,866
Total current liabilities	118,290	113,774
Total liabilities	145,152	151,791
Total equity and liabilities	300,846	305,636



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3 Statement of Cash Flow

(Amount in ₹ Lakhs)

Particulars	Unaudited	Audited
	For the half year ended 30 September 2019	For the year ended 31 March 2019
Cash flow from operating activities		
Profit before tax	3,250	13,677
Non-cash adjustments to reconcile Profit before tax to net cash flows		
Depreciation and Other Amortization	422	539
Amortization of film rights	7,605	24,473
Trade receivables written off	10	1,917
Sundry balances written back	(7)	(45)
Content advances written off	-	2,226
Provision for doubtful advances and written off	2,513	1,687
Advances and deposits written off	-	298
Provision for doubtful trade receivables	12,075	7,943
Finance costs	3,767	8,237
Interest income	(248)	(334)
Gratuity	56	117
(Gain) on sale of tangible assets (net)	-	(1)
Impairment loss on investment	-	722
Expense on employee stock option scheme	111	761
Unrealised foreign exchange gain	(28)	(814)
Operating profit before working capital changes	29,526	61,403
Movements in working capital:		
Increase/(Decrease) in current liabilities	(8,744)	18,228
Increase/(Decrease) in other financial liabilities	121	946
Increase in trade payables	1,040	(619)
Increase in employee benefit obligations	(37)	44
Decrease in inventories	-	9
(Increase)/Decrease in trade receivables	(13,054)	(32,413)
Decrease in other current assets	156	(188)
(Increase)/Decrease in other non-current assets	689	(1,303)
(Increase)/Decrease in short-term loans and advances	(470)	1,475
Decrease in other financial assets	(26)	(28)
Cash generated from operations	9,201	47,554
Taxes paid (net)	(1,588)	(4,750)
Net cash generated from operating activities (A)	7,613	42,804
Cash flow from investing activities		
Purchase of tangible assets and other intangible assets	(64)	(117)
Purchase of intangible film rights and related content	194	(24,213)
Deposits with banks (net)	3,220	(2,001)
Proceeds from sale of fixed assets	1	1
Interest income	327	401
Net cash used in investing activities (B)	3,678	(25,929)
Cash flows from financing activities		
Proceeds from issue of equity shares (net)	-	54
Repayment of long-term borrowings	(2,865)	(8,561)
Change in short-term borrowings	(5,912)	(1,249)
Finance charges (net)	(2,657)	(7,235)
Net cash flow from / (used) in financing activities (C)	(11,434)	(16,991)
Net decrease in cash and cash equivalents (A + B + C)	(143)	(116)
Cash and cash equivalents at the beginning of the period	268	384
Cash and cash equivalents at the end of the period	125	268



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- 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 financial results presented.
- 5 The Company meets its day to day working capital requirements and funds its investment in content and film rights through cash generated from operations and by way of borrowings from banks and others. The credit rating of the Company's borrowing facilities outstanding as on 30 September 2019 ₹ 48,983 lakhs (undrawn amount ₹ 129 lakhs) were downgraded to default which continues as of date. As on September 30, 2019, Company's borrowings falling due within next 12 months aggregates to ₹ 5,436 lakhs and capital commitment payable over a period of five years for upcoming and ongoing projects aggregates to ₹ 171,590 lakhs. The Company's forecasts and projections, taking account of reasonably possible changes in trading performance (and available mitigating actions), shows that the Company will be able to operate within the expected limits of the facilities available as of September 30, 2019 for the near future. Further, Company's net worth is positive and have generated positive operating cash flow for the half year ended September 30, 2019. Company has content advance balance of ₹ 1,9,079 lakhs and is expecting it to be materialised gradually into film rights in near future, which along with improved collections from customers will generate internal accruals and liquidity. For this reason, Management continues to adopt the going concern basis in preparing these financial statements which contemplates realisation of assets and settlement of liabilities in the normal course of business.
- 6 The Company has accounts receivables balance of ₹ 675.63 lakhs as at September 30, 2019 of which ₹ 42,278 lakhs are overdue (net of expected credit loss provision of ₹ 20,436 lakhs). These dues were confirmed by the respective parties as at March 31, 2019. Company creates expected credit loss provision on trade receivable based on the guidance provided under Ind AS 109. Management believes provision created in books are appropriate and does not require any additional provision. Further, it believes receivable outstanding as at September 30, 2019 are fully recoverable.
- 7 As at September 30, 2019, the company has content advance balance of ₹ 1,49,079 lakhs (net of provision of ₹ 4,200 lakhs) given to various producers/film houses. There is substantial delay in completion of the projects. Contractually, company is expecting a capital commitment of ₹ 171,590 lakhs payable over a period of five years for the upcoming and ongoing projects to materialise such content advance into film rights that will be available for exploitation. Management believes that it will be complete the projects with the existing borrowing facilities and internal accruals and hence does not require any additional provision.
- 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 Company has adopted Ind As - 116 "Lease" effective reporting period beginning from 1 April, 2019, using the modified prospective approach. The adoption of this standard does not have any material impact on the financial result of the Company.
- 10 Figures for the previous periods have been re-grouped/ re-classified to confirm to the figures of the current periods.

Place: Mumbai
Date: 11 November 2019



For and on behalf of Board of Directors


Sumit Arjan Lulla
DIN: 00243191

Executive Vice Chairman and Managing Director

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Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**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 September 30, 2019 and year to date from April 01, 2019 to September 30, 2019 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulation").
2. This Statement, which is the responsibility of Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in 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 issued thereunder 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 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 of interim financial information consists of making inquiries, primarily of the persons responsible of 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 the 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. We draw attention to Note 6 of the financial results regarding the overdue trade receivables. In view of significant delays in collections, we are unable to comment on the recoverability of the overdue trade receivable of ₹ 42,278 Lakhs and its consequential impact on the profit for the period.



5. We draw attention to Note 7 of the financial results relating to the content advances given to producers/film houses for acquisition/development film content. There is substantial delay in completion of the projects. Company's ability to materialise content advances into the film rights for exploitation is dependent it's funding the balance commitment agreed under the contracts. In view of the above and considering the matters described in Note 5 of the Statement, we are unable to comment on the recoverability of content advance or its materialization into film rights and it's consequential impact on the profit for the period.
6. Based on our review conducted as stated above, except for the possible effects of the matters stated in paragraph 4 and 5 above which are not determinable, 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') specifies under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder 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 Related to Going Concern:**
We draw attention to Note 5 of the financial results regarding preparation of the results on going concern basis for the reasons stated therein. The appropriateness of assumption of going concern is dependent upon content advance being materialized into film right for exploitation and collections of dues from customers.



For Chaturvedi & Shah LLP
Chartered Accountants
FRN: 101720W/ W100355

A handwritten signature in blue ink, appearing to read "Amit Chaturvedi", with a horizontal line underneath.

Amit Chaturvedi
Partner
Membership No.: 103141
UDIN: 19103141AAAAKH2468

Place: Kolkata
Date: November 11, 2019



Eros International Media Limited

CIN: L99999MH1994PLC080502

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UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2019

(₹ in lakhs, except per share data)

Particulars	Quarter ended 30 September 2019 (Unaudited)	Quarter ended 30 June 2019 (Unaudited)	Quarter ended 30 September 2018 (Unaudited)	Half year ended 30 September 2019 (Unaudited)	Half year ended 30 September 2018 (Unaudited)	Year ended 31 March 2019 (Audited)
Income						
f) Net sales/income from operations	26,042	18,352	29,288	38,394	51,081	103,130
ff) Other income	1,974	2,677	2,768	4,651	3,332	10,839
(ii) Total income (f+ff)	22,016	21,029	32,056	43,045	54,413	113,969
Expenses						
a) Film right costs including amortization costs	6,978	6,693	14,887	13,671	23,902	47,319
b) Changes in inventories of film rights	-	301	(197)	301	(21)	(114)
c) Employee benefits expense	906	1,086	1,318	1,992	2,672	5,079
d) Finance costs (net)	1,847	1,768	1,753	3,615	3,705	7,748
e) Depreciation and amortization expense	385	270	251	575	486	909
f) Other expenses	18,594	6,981	5,122	17,485	7,037	21,265
Total expenses (IV)	20,540	17,099	23,136	37,639	37,781	82,206
V Profit before tax (III-IV)	1,476	3,930	8,920	5,406	16,632	31,763
VI Tax expense						
a) Current tax	5,369	3,866	1,938	9,235	5,157	11,905
b) Deferred tax expenses/(income)	(4,962)	(2,641)	(749)	(7,603)	(2,251)	(6,790)
Total tax expenses/(credit) net	407	1,225	1,189	1,632	2,906	5,115
VII Profit/(loss) for the period (V-VI)	1,069	2,705	7,731	3,774	13,726	26,648
Attributable to:						
Equity holders of Eros International Media Limited	1,198	2,763	7,701	3,961	13,633	26,908
Non-Controlling Interests	(129)	(58)	30	(187)	93	(260)
VIII Other Comprehensive Income/(loss)						
a) Items that will not be reclassified to profit or loss- net of taxes	5	17	(8)	22	29	40
b) Items that will be reclassified subsequently to profit or loss	2,158	(192)	5,410	1,666	9,469	5,094
Total other comprehensive Income/(loss) for the period	2,163	(475)	5,402	1,688	9,498	5,134
IX Total comprehensive Income for the period (VII+VIII)	3,232	2,230	13,133	5,462	23,224	31,782
Attributable to:						
Equity holders of Eros International Media Limited	3,361	2,288	13,103	5,649	23,131	32,042
Non-Controlling Interests	(129)	(58)	30	(187)	93	(260)
X Paid up equity share capital (Face value of ₹ 10 each)	9,551	9,551	9,511	9,551	9,511	9,551
XI Reserve including revaluation reserves						247,660
XII Earnings per share (EPS) (of ₹ 10 each) (not annualised)						
Basic	1.25	2.89	8.10	4.15	14.34	28.26
Diluted	1.25	2.88	8.00	4.13	14.17	28.02



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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 11 November 2019
- Statement of assets and liabilities (Amount in ₹ Lakhs, unless otherwise stated)

Particulars	Unaudited As at 30 September 2019	Audited As at 31 March 2019
Assets		
Non-current assets		
Property, plant & equipment	3,934	3,838
Intangible assets		
a) Content advances	162,888	158,315
b) Film rights	81,873	91,234
c) Others intangible assets	1,241	1,340
d) Intangible assets under development	10,433	9,049
e) Goodwill	1,735	1,735
Financial assets		
a) Loans	53,728	44,484
b) Restricted bank deposits	69	511
c) Other financial assets	781	795
Other non-current assets	6,062	6,391
Total non-current assets	322,744	317,692
Current assets		
Inventories		301
Financial assets		
a) Investments		
b) Trade and other receivables	77,017	79,352
c) Cash & cash equivalents	16,105	14,111
d) Restricted bank deposits	3,204	5,994
e) Loans and advances	2,746	1,827
f) Other financial assets	2,445	998
Other current assets	93	297
Total current assets	101,610	102,880
Total assets	424,354	420,572
Equity and Liabilities		
Equity		
Equity share capital	9,551	9,551
Other equity	253,378	247,660
Equity attributable to owners	262,929	257,211
Non-controlling interests	841	1,028
Total equity	263,770	258,239
Liabilities		
Non-current liabilities		
Financial liabilities		
a) Borrowings	5,593	8,724
b) Trade payables	111	108
c) Other financial liabilities	72	25
Employee benefit obligations	482	435
Deferred tax liabilities	10,161	17,958
Other non-current liabilities	9,715	10,050
Total non-current liabilities	26,134	37,300
Current liabilities		
Financial liabilities		
a) Borrowings	46,115	45,268
b) Acceptances	1,400	5,796
c) Trade payables	39,800	31,070
d) Other financial liabilities	8,488	7,640
Employee benefit obligations	318	372
Current tax liabilities	20,133	11,400
Other current liabilities	18,196	23,487
Total current liabilities	134,450	125,033
Total liabilities	160,584	162,333
Total equity and liabilities	424,354	420,572



EROS INTERNATIONAL MEDIA LIMITED



3. Statement of Cash Flow

(Amount In ₹ Lakhs)

Particulars	For the half year ended 30 September 2019	For the year ended 31 March 2019
Cash flow from operating activities		
Profit before tax	5,406	31,763
Non-cash adjustments to reconcile Profit before tax to net cash flows		
Depreciation and Other Amortization	575	909
Amortization on film rights	9,876	29,643
Trade receivables written off	1,538	1,917
Sundry balances written back	(7)	(74)
Provision for doubtful advances and written off	2,513	2,226
Advances and deposits written off	-	2,006
Provision for doubtful trade receivables	12,153	8,023
Impact of expected credit loss	(1,309)	(6,645)
Finance costs	3,792	8,082
Finance income	(2,115)	(642)
(Gain) on sale of tangible assets (net)	-	2
Impairment loss on Investment in techzone	-	(452)
Expense on employee stock option scheme	119	799
Unrealised foreign exchange gain	(92)	(72)
Operating profit before working capital changes	32,449	77,485
Movements in working capital:		
Increase/(Decrease) in trade payables	480	(3,607)
Decrease in other financial liabilities	184	(39)
Increase in Employee benefit obligations	(37)	161
Decrease in Other liabilities	(4,577)	14,314
Decrease in inventories	-	9
(Increase)/Decrease in trade receivables	(12,005)	(42,746)
Decrease in short-term loans	(5,216)	1,472
(Increase)/Decrease in other current assets	(95)	199
Increase in long-term loans	2,436	(1,691)
(Increase)/Decrease in other financial assets	(1,724)	(236)
Cash generated from operations	11,895	45,321
Taxes paid (net)	(1,603)	(5,124)
Net cash generated from operating activities (A)	10,292	40,197
Cash flow from investing activities		
Purchase of tangible assets and other intangible assets	(176)	(436)
Purchase of intangible film rights and related content	246	(22,902)
Proceeds from fixed deposits with banks	2,904	(1,870)
Proceeds from sale of fixed assets	1	1
Interest received	249	941
Net cash used in investing activities (B)	3,224	(24,166)
Cash flows from financing activities		
Proceeds from issue of equity shares	-	71
Repayment of long-term borrowings	(2,868)	(8,565)
Proceeds from long-term borrowings	-	304
Proceeds/(repayment) from short-term borrowings	(6,829)	(1,688)
Finance costs	(2,559)	(7,791)
Net cash used in financing activities (C)	(12,256)	(17,669)
Net decrease in cash and cash equivalents (A + B + C)	1,260	(1,738)
Cash and cash equivalents at the beginning of the period	646	1,486
Effect of exchange rate on consolidation of foreign subsidiaries	146	898
Cash and cash equivalents at the end of the period	2,052	646
Reconciliation of Cash & cash equivalents		
Cash & cash equivalents as per Statement of assets and liabilities	16,105	14,111
Deposits with maturity of more than 3 months but less than 12 months	(14,053)	(13,465)
	2,052	646
Cash and cash equivalents at end of period as per Cash flow statement		



EROS INTERNATIONAL MEDIA LIMITED

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 Regd. Office: 201, 2nd Floor, Kailash Plaza, Plot No. A-12, Off New Link Road, Andheri (W), Mumbai - 400053
 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. Accordingly, no segment information has been submitted as a part of the quarterly financial results presented.
- 5 The Parent Company meets its day to day working capital requirements and funds its investment in content and film rights through cash generated from operations and by way of borrowings from banks and others. The credit rating of the Parent Company's borrowing facilities outstanding as on 30 September 2019 ₹ 48,983 lakhs (undrawn amount ₹ 129 lakhs), were downgraded to default, which continues as of date. As on September 30, 2019, Parent Company's borrowings falling due within next 12 months aggregates to ₹ 5,436 lakhs and capital commitment payable over a period of five years for upcoming and ongoing projects aggregates to ₹ 171,590 lakhs. The Parent Company's forecasts and projections, taking account of reasonably possible changes in trading performance (and available mitigating actions), shows that the Parent Company will be able to operate within the expected limits of the facilities available as of September 30, 2019 for the near future. Further, the Parent Company's net worth is positive and have generated positive operating cash flow for the half year ended September 30, 2019. The Parent Company has content advance balance of ₹ 149,079 lakhs and is expecting it to be materialised gradually into film rights in near future, which along with improved collections from customers will generate internal accruals and liquidity. For this reason, Management continues to adopt the going concern basis in preparing these financial statements, which contemplates realisation of assets and settlement of liabilities in the normal course of business.
- 6 The Parent Company has accounts receivables balance of ₹ 675.63 lakhs as at September 30, 2019 of which ₹ 42,278 lakhs are overdue (net of expected credit loss provision of ₹ 20,436 lakhs). These dues were confirmed by the respective parties as at March 31, 2019. The Parent Company creates expected credit loss provision on trade receivable based on the guidance provided under Ind AS 109. Management believes provision created in books are appropriate and does not require any additional provision. Further, it believes receivable outstanding as at September 30, 2019 are fully recoverable.
- 7 As at September 30, 2019, the Parent Company has content advance balance of ₹ 149,079 lakhs (net of provision of ₹ 4,200 lakhs) given to various producers/film houses. There is substantial delay in completion of the projects. Contractually, The Parent Company is expecting a capital commitment of ₹ 171,590 lakhs payable over a period of five years for the upcoming and ongoing projects to materialise such content advance into film rights that will be available for exploitation. Management believes that it will complete the projects with the existing borrowing facilities and internal accruals and hence does not require any additional provision.
- 8 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.
- 9 The Company has adopted Ind AS -116 "Lease" effective reporting period beginning from 1 April, 2019, using the modified prospective approach. The adoption of this standard does not have any material impact on the financial result of the Company.
- 10 Figures for the previous year have been re-grouped/ re-classified to confirm to the figures of the current year.

Place: Mumbai
Date: 11 November 2019



For and on behalf of Board of Directors

Sunil Arjun Lulla
DIN 00243191

Executive Vice Chairman and Managing Director

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Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors of
Eros International Media Limited**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Eros International Media Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its joint venture for the quarter ended September 30, 2019 and year to date from April 01, 2019 to September 30, 2019 ("the Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation').
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" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, 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 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. 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.

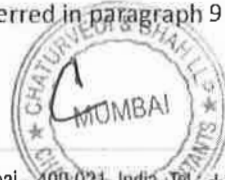


We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.

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
Universal Power Systems Private Limited	Subsidiary
Big Screen Entertainment Private Limited	Subsidiary
Copsale Limited	Subsidiary
Digicine PTE Limited	Subsidiary
Colour Yellow Productions Private Limited	Subsidiary
Eros International Distribution LLP	Subsidiary
Reliance Eros Productions LLP	Joint Venture

5. We draw attention to Note 6 of the Statement regarding the overdue trade receivables of the Parent company. In view of significant delays in collections, we are unable to comment on the recoverability of the overdue trade receivable of ₹ 42,278 Lakhs and it's consequential impact on the profit for the period, trade receivables and other equity.
6. We draw attention to Note 7 of the Statement relating to the content advances given to producers/film houses for acquisition /development film content by Parent Company. There is substantial delay in completion of the projects. Company's ability to materialise content advances into the film rights for exploitation is dependent it's funding the balance commitment agreed under the contracts. In view of the above and considering the matters described in Note 5 of the Statement, we are unable to comment on the recoverability of content advance or its materialisation into film rights and it's consequential impact on the profit for the period, Content advances and other equity.
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 the other auditors referred to in paragraph 9 (a) below and management certified financial statement referred in paragraph 9 (b) below, except for the



possible effects of the matters stated in paragraph 5 to 6 above which are not determinable, 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') specifies under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder 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.

8. Material Uncertainty Related to Going Concern:

We draw attention to Note 5 of the Statement regarding preparation of the results on going concern basis for the reasons stated therein. The appropriateness of assumption of going concern is dependent upon content advance being materialized into film right for exploitation and collections of dues from customers.

(a) We did not review the interim financial results and other financial information in respect of one subsidiary included in the Statement, whose interim financial results reflect total assets of ₹ 197 Lakhs as at September 30, 2019, total revenue of Nil and Nil, total net profit after tax of ₹ (0.51) Lakhs and ₹ (0.81) Lakhs, total comprehensive income of ₹ (0.51) Lakhs and ₹ (0.81) Lakhs, for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 2019 respectively, and net cash inflows of Nil for the period from April 1, 2019 to September 30, 2019. These interim financial results and other 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 amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors.

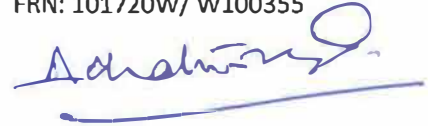
(b) The statement includes interim financial results and other information in respect of one subsidiary whose interim financial results and other information reflect total assets of ₹ 12,525 Lakhs as at September 30, 2019, total revenue of ₹ 13 Lakhs and ₹ 13 Lakhs, total net profit after tax of ₹ (258) Lakhs and ₹ (376) Lakhs, total comprehensive income of ₹ (258) Lakhs and ₹ (376) Lakhs, for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 2019 respectively, and net cash inflows of ₹ 1,697 Lakhs for the period from April 1, 2019 to September



30, 2019, which are certified by the Management. According to the information and explanations given to us by the Management, these interim financial results and other financial information are not material to the Group.

Our conclusion is not modified in respect of these matters.

For Chaturvedi & Shah LLP
Chartered Accountants
FRN: 101720W/ W100355



Amit Chaturvedi
Partner
Membership No.: 103141
UDIN: 19103141AAAAKI3032



Place: Kolkata
Date: November 11, 2019