



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 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	2,768	1,883	5,145	4,651	8,384	24,450
2 Other income	2,798	685	3,969	3,483	4,188	6,814
Total Income (1+2)	5,566	2,568	9,114	8,134	12,572	31,264
Expenses						
Operational Costs including content amortization	3,509	2,265	4,485	5,774	6,854	21,540
Employee benefits expense	856	936	800	1,792	1,547	3,138
Finance costs (net)	635	2,544	3,167	3,179	5,552	10,943
Depreciation and amortization expense	82	80	148	162	302	610
Other expenses	1,330	467	1,051	1,797	2,235	10,880
Total expenses	6,412	6,292	9,651	12,704	16,490	47,111
4 Profit/(loss) before exceptional item and tax (1+2-3)	(846)	(3,724)	(537)	(4,570)	(3,918)	(15,847)
5 Exceptional (loss)/ gain	-	-	-	-	-	-
6 Profit/(loss) before tax (4-5)	(846)	(3,724)	(537)	(4,570)	(3,918)	(15,847)
7 Tax expense						
a) Current tax including short/ (excess) provision of earlier periods	-	-	-	-	-	1,136
b) Deferred Tax	-	-	-	-	-	-
Total tax expenses/(credit) net	-	-	-	-	-	1,136
8 Profit/(loss) for the period/year (6-7)	(846)	(3,724)	(537)	(4,570)	(3,918)	(16,983)
9 Other comprehensive income/(loss): not to be reclassified- net of taxes	(5)	(3)	(13)	(8)	(5)	(14)
10 Total comprehensive income/(loss) for the period/year	(851)	(3,727)	(550)	(4,578)	(3,923)	(16,997)
11 Paid-up equity share capital (face value of ₹ 10 each)	9,588	9,586	9,573	9,588	9,573	9,586
12 Other equity excluding revaluation reserve						11,518
13 Earnings per share (EPS) (in Rs.) (not annualised)						
Basic (in ₹)	(0.88)	(3.89)	(0.56)	(4.78)	(4.10)	(17.74)
Diluted (in ₹)	(0.88)	(3.89)	(0.56)	(4.78)	(4.10)	(17.74)

M. Desai



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.eriml.com

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-Mar-2021
Assets		
Non-current assets		
Property, plant and equipment	4,555	4,961
Intangible assets		
a) Content advances	32,735	35,437
b) Film rights	23,481	29,145
c) Other intangible assets	63	48
d) Intangible assets under development	343	324
Financial assets		
a) Investments	4,502	4,502
b) Loans	545	545
c) Restricted bank deposits	1	98
d) Other financial assets	280	280
Other non-current assets	7,636	6,634
Total non-current assets	74,141	81,974
Current assets		
Inventories	850	850
Financial assets		
a) Trade receivables	42,946	46,081
b) Cash and cash equivalents	84	874
c) Restricted bank deposits	846	2,754
d) Loans and advances	1,475	838
e) Other financial assets	50	90
Other current assets	55	110
Total current assets	46,306	51,597
Total assets	120,447	133,571
Equity		
Equity share capital	9,588	9,586
Other equity	6,940	11,518
Total equity	16,528	21,104
Liabilities		
Non-current liabilities		
Financial liabilities		
a) Borrowings	8,404	4
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	1,649
d) Other financial liabilities	25	25
Employee benefit obligations	278	265
Other non-current liabilities	1,696	2,521
Total non-current liabilities	30,441	22,463
Current liabilities		
Financial liabilities		
a) Borrowings	44,880	56,094
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	9,195	12,673
d) Lease liabilities	513	488
e) Other financial liabilities	2,520	3,459
Employee benefit obligations	205	239
Other current liabilities	7,938	8,112
Current tax liabilities	8,227	7,539
Total current liabilities	73,478	90,004
Total liabilities	103,919	112,467
Total equity and liabilities	120,447	133,571

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	(4,570)	(3,918)
Non-cash adjustments to reconcile Profit before tax to net cash flows		
Depreciation and amortisation	4,480	5,094
Bad debts and trade receivables written off	-	719
Sundry balances written back	(1,441)	(1,440)
Content advances written off	-	-
Provision/ (reversal) for doubtful advances	934	(1,529)
Impairment of content advance provision (exceptional item)	(1,170)	-
Finance costs	3,208	5,660
Interest income	(30)	(108)
Gratuity	27	33
Expense on employee stock option scheme	-	77
Unrealised foreign exchange gain	(362)	(209)
Operating profit before working capital changes	1,076	4,379
Movements in working capital:		
Increase/(Decrease) in current liabilities	(999)	(4,246)
Increase/(Decrease) in other financial liabilities	93	1,516
Increase/(Decrease) in trade payables	4,202	1,362
Increase/(Decrease) in employee benefit obligations	182	23
(Increase)/Decrease in trade receivables	1,180	740
(Increase)/Decrease in other current assets	55	134
(Increase) /Decrease in other non- current assets	439	1,647
(Increase)/Decrease in short-term loans and advances	(637)	(62)
(Increase)/Decrease in other financial assets	-	2
Cash generated from operations	5,591	5,495
Taxes paid (net)	(176)	(188)
Net cash generated from operating activities (A)	5,415	5,307
Cash flow from investing activities		
Purchase of tangible assets (net)	4	(18)
Purchase of intangible film rights and related content (net)	(3,302)	(2,273)
Deposits with banks (net)	2,006	(25)
Proceeds from sale of fixed assets	5	-
Interest income	69	61
Net cash used in investing activities (B)	(1,218)	(2,255)
Cash flows from financing activities		
Proceeds from issue of equity shares (net)	2	10
Repayment of long-term borrowings	-	(230)
Change in short-term borrowings	(1,348)	(792)
Finance charges (net)	(3,641)	(1,538)
Net cash flow used in financing activities (C)	(4,987)	(2,550)
Net Increase/(decrease) in cash and cash equivalents (A + B + C)	(790)	502
Cash and cash equivalents at the beginning of the year	874	102
Cash and cash equivalents at the end of the period/year	84	604



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 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 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 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 Company has incurred loss amounting ₹ 4,570 lakhs for half year ended 30 September 2021 and ₹ 16,983 lakhs in previous financial year. As at 30 September 2021, the current liabilities of the Company exceed current assets by ₹27,172 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 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 content monetization on new partner platforms including monetizing of the film/music library by way of long term contracts. The Company has considered the impact of these uncertainties and steps and factored them into their financial forecasts including the realization of trade receivable dues from the 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 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 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 Company will continue to closely monitor any material changes to future economic condition.
- 8 As at 30 September, 2021, the Company has receivables from Holding Company Eros Worldwide FZ LLC ("EWW") comprising of trade receivables of ₹30,576 lakhs and accrued revenue of ₹3,710 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 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.
- 10 The figures for the previous quarters/year have been regrouped/rearranged wherever necessary to make them comparative with the current quarter's figures.

Place: Mumbai
Date : 13 November, 2021



For and on behalf of Board of Directors


Pradeep Dwivedi
Executive Director & Chief Executive Officer

DIN: 07780146



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.erosintl.com

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 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 and half year ended September 30, 2021 ("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. We draw attention to Note 7 of the standalone financial results, which describes the Company's management evaluation of Covid 19 impact on the future business operations and future cash flows of the Company and its consequential effects on the carrying value of assets as on September 30, 2021. In view of uncertain economic conditions, the Company's management's evaluation of impact on subsequent periods is highly dependent upon conditions as they evolve. Our conclusion on the Statement is not modified in respect of this matter.
5. With reference to Note 8 of the standalone financial results, Company has receivables from Holding Company Eros Worldwide FZ LLC ("EWW") comprising of trade receivable of Rs. 30,576 Lakhs, and accrued revenue of Rs. 3,710 Lakhs. As per the management accounts provided to us, the networth of the EWW is ended 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 EWW have approach Company 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.

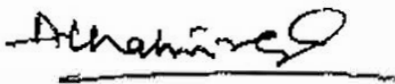
6. Based on our review conducted as above, subject to the effects of matter described in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the recognition and measurement principles laid down in applicable Indian 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 generally accepted in India, 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.

7. Material Uncertainty Related to Going Concern.

With reference to Note 6 of the standalone financial results, the economic uncertainty created by the novel coronavirus has resulted in significant business disruptions for film distributor and broadcasting companies. Company 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 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 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: 21103141AAAAYC7659
Place: Mumbai
Date: November 13, 2021