



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 AND NINE MONTHS ENDED AS AT 31 DECEMBER 2020

(₹ in lakhs. except per share data)

Particulars	Quarter ended 31 December 2020 (Unaudited)	Quarter ended 31 December 2019 (Unaudited)	Quarter ended 30 September 2020 (Unaudited)	Nine months ended 31 December 2020 (Unaudited)	Nine months ended 31 December 2019 (Unaudited)	Year ended 31 March 2020 (Audited)
Income						
I Net sales/income from operations	6,009	27,461	5,265	15,442	65,855	81,360
II Other income	2,127	1,465	5,368	9,257	6,116	12,026
III Total income (I+II)	8,136	28,926	10,633	24,699	71,971	93,386
Expenses						
a) Film right costs including amortization costs	5,612	13,519	5,658	15,356	27,190	38,439
b) Changes in inventories of film rights	1	-	-	4	301	297
c) Employee benefits expense	1,554	950	1,134	3,642	2,942	3,787
d) Finance costs (net)	2,833	1,831	3,052	8,168	5,446	7,056
e) Depreciation and amortization expense	267	298	250	771	873	1,247
f) Other expenses	799	10,029	1,136	3,204	27,514	48,754
Total expenses (IV)	11,066	26,627	11,230	31,145	64,266	99,580
V Profit/(loss) before exceptional item and tax (III-IV)	(2,930)	2,299	(597)	(6,446)	7,705	(6,194)
VI Exceptional (loss)/ gain (Refer note 5)	-	-	-	-	-	(1,55,352)
VII Profit/(loss) before tax (V-VI)	(2,930)	2,299	(597)	(6,446)	7,705	(1,61,546)
VIII Tax expense						
a) Current tax including short/ (excess) provision of earlier periods	-	(5,204)	(29)	-	4,031	(2,897)
b) Deferred tax expenses/(income)	(161)	6,020	(141)	(401)	(1,583)	(18,528)
Total tax expenses/(credit) net	(161)	816	(170)	(401)	2,448	(21,425)
IX Profit/(loss) for the period (VII-VIII)	(2,769)	1,483	(427)	(6,045)	5,257	(1,40,121)
Attributable to:						
Equity holders of Eros International Media Limited	(2,753)	1,618	(237)	(5,840)	5,579	(1,40,521)
Non-Controlling Interests	(16)	(135)	(190)	(205)	(322)	400
X Other Comprehensive Income/(loss)						
a) Items that will not be reclassified to profit or loss- net of taxes	(32)	14	(12)	(34)	36	105
b) Items that will be reclassified subsequently to profit or loss	(687)	1,157	(2,408)	(2,918)	2,823	7,706
Total other comprehensive Income/(loss) for the period	(719)	1,171	(2,420)	(2,952)	2,859	7,811
XI Total comprehensive Income for the period (IX+X)	(3,488)	2,654	(2,847)	(8,997)	8,116	(1,32,310)
Attributable to:						
Equity holders of Eros International Media Limited	(3,472)	2,789	(2,657)	(8,792)	8,438	(1,32,710)
Non-Controlling Interests	(16)	(135)	(190)	(205)	(322)	400
XII Paid up equity share capital (Face value of ₹ 10 each)	9,581	9,562	9,573	9,581	9,562	9,563
XIII Reserve excluding revaluation reserve	-	-	-	-	-	1,15,051
XIV Earnings per share (EPS) (of ₹ 10 each) (not annualised)						
Basic	(2.90)	1.69	(0.45)	(6.32)	5.84	(147.06)
Diluted	(2.90)	1.69	(0.45)	(6.32)	5.83	(147.06)

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 February 2021.
- 2 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.
- 3 COVID-19 and the resultant lockdowns since March 2020 has resulted in the closure of all the theatres across India and caused disruptions in the production and availability of content, including delayed, or in some cases, shortened or cancelled theatrical releases. The lockdown has affected the groups' ability to generate revenues from the monetization of Indian film content in various distribution channels through agreements with commercial theatre operators. The Central and State Governments have initiated the steps to lift the lockdown, however, theatres are still not allowed to operate at full capacity in some States till the further directives issued by the governments. The Group have considered the possible effects that may results from the pandemic on the carrying amount of the asset as at March 31, 2020 and have made appropriate adjustments, wherever required. The position has been further reviewed as on December 31, 2020. 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 financial results. 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.
- 4 The group has incurred loss for the year amounting ₹ 140,121 lakhs [after considering the impact of an impairment loss amounting ₹ 155,352 lakhs] in previous financial year and loss of ₹ 2,769 lakhs for the quarter ended December 31, 2020. The group is dependent upon external borrowings for its working capital needs and investment in content and film rights. Given the economic uncertainty created by the novel coronavirus coupled with significant business disruptions for film distributor and broadcasting companies, there is likely be an increase in events and circumstances which may cast doubt on a group's ability to continues as a going concern. The group has considered the impact of these uncertainties and factored them into their financial forecasts, including renewal of short-term borrowings. For this reason, Management continues to adopt the going concern basis in preparing the financial results.
- 5 Exceptional Items in the previous year comprises of impairment charge of ₹ 155,352 lacs on content advance, film rights, goodwill and related advances arising on the annual impairment assessment following the requirements of Ind AS 36 'Impairment of Assets'.
- 6 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.

Place: Mumbai
Date : 11 February 2021



For and on behalf of Board of Directors
(Signature)
Smit Arjun Laha
Executive Vice Chairman & Managing Director
DIN: 00243191

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 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 ended December 31, 2020 and year to date from April 01, 2020 to December 31, 2020 (“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
Reliance Eros Productions LLP	Joint Venture

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 ₹ 9.18 Lakhs and ₹ 837.83 Lakhs, total net profit/ (loss) after tax of (₹ 31.12 Lakhs) and (₹ 410.74 Lakhs) and total comprehensive Income of (₹ 31.12 Lakhs) and (₹ 410.74 Lakhs) for the quarter ended December 31, 2020 and for the period from April 01, 2020 to December 31, 2020 respectively. 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 3 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 December 31, 2020. 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.

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: 21103141AAAAFB9519
Place: Mumbai
Date: February 11, 2021

