

# 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 ENDED 30th JUNE 2022



| Particulars  | Quarter ended<br>30 June 2022<br>(Unaudited) | Quarter ended<br>31 March 2022<br>(Unaudited) | Quarter ended<br>30 June 2021<br>(Unaudited) | Year ended<br>31 March 2022<br>(Audited) |
|--|--|---|--|--|
| <b>Income</b>  |  |   |  |  |
| I Net sales/income from operations   | 3,655  | 6,812   | 1,965  | 37,313                                   |
| II Other income  | 2,974  | 1,941   | 2,038  | 9,256                                    |
| <b>III Total income (I+II)</b>   | <b>6,629</b>                                 | <b>8,753</b>                                  | <b>4,003</b>                                 | <b>46,569</b>                            |
| <b>IV Expenses</b>   |  |   |  |  |
| a) Operational Costs   | 3,958  | 569   | 3,235  | 27,545                                   |
| b) Changes in inventories of film rights                                     | (9)  | -   | -  | -  |
| b) Employee benefits expense   | 996  | 524   | 1,911  | 5,902                                    |
| c) Finance costs (net)   | 1,523  | 1,172   | 2,446  | 5,486                                    |
| d) Depreciation and amortization expense                                     | 168  | 182   | 183  | 729                                      |
| e) Other expenses  | 2,633  | 3,089   | 587  | 7,022                                    |
| <b>Total expenses (IV)</b>   | <b>9,269</b>                                 | <b>5,362</b>                                  | <b>8,362</b>                                 | <b>46,684</b>                            |
| <b>V Profit/(loss) before exceptional item and tax (III-IV)</b>              | <b>(2,640)</b>                               | <b>3,217</b>                                  | <b>(4,359)</b>                               | <b>(115)</b>                             |
| VI Exceptional (loss)/ gain (Refer note 7)                                   | -  | -   | -  | -  |
| <b>VII Profit/(loss) before tax (V-VI)</b>                                   | <b>(2,640)</b>                               | <b>3,217</b>                                  | <b>(4,359)</b>                               | <b>(115)</b>                             |
| <b>VIII Tax expense</b>  |  |   |  |  |
| a) Current tax including short/ (excess) provision of earlier periods        | 3  | 1   | 24   | (24)                                     |
| b) Deferred tax expenses/(income)  | (21)   | 1,250   | (97)   | 826                                      |
| <b>Total tax expenses/(credit) net</b>                                       | <b>(18)</b>                                  | <b>1,251</b>                                  | <b>(73)</b>                                  | <b>802</b>                               |
| <b>IX Profit/(loss) for the period (VII-VIII)</b>                            | <b>(2,622)</b>                               | <b>1,966</b>                                  | <b>(4,286)</b>                               | <b>(917)</b>                             |
| Attributable to:   |  |   |  |  |
| Equity holders of Eros International Media Limited                           | (2,605)                                      | 1,252   | (4,087)                                      | (758)                                    |
| Non-Controlling Interests  | (17)   | 714   | (199)  | (159)                                    |
| <b>X Other Comprehensive Income/(loss)</b>                                   |  |   |  |  |
| a) Items that will not be reclassified to profit or loss- net of taxes       | -  | 39  | (3)  | 48                                       |
| b) Items that will be reclassified subsequently to profit or loss            | 3,852  | 1,720   | 1,385  | 3,324                                    |
| <b>Total other comprehensive Income/(loss) for the period</b>                | <b>3,852</b>                                 | <b>1,759</b>                                  | <b>1,382</b>                                 | <b>3,372</b>                             |
| <b>XI Total comprehensive Income for the period (IX+X)</b>                   | <b>1,230</b>                                 | <b>3,725</b>                                  | <b>(2,904)</b>                               | <b>2,455</b>                             |
| Attributable to:   |  |   |  |  |
| Equity holders of Eros International Media Limited                           | 1,247  | 3,011   | (2,705)                                      | 2,614                                    |
| Non-Controlling Interests  | (17)   | 714   | (199)  | (159)                                    |
| <b>XII Paid up equity share capital (Face value of ₹ 10 each)</b>            | <b>9,588</b>                                 | <b>9,588</b>                                  | <b>9,586</b>                                 | <b>9,588</b>                             |
| <b>XIII Reserve excluding revaluation reserve</b>                            | <b>-</b>                                     | <b>-</b>                                      | <b>-</b>                                     | <b>97,023</b>                            |
| <b>XIV Earnings per share (EPS) (in Rs.) (of ₹ 10 each) (not annualised)</b> |  |   |  |  |
| Basic  | (2.74)                                       | 2.05  | (4.47)                                       | (0.96)                                   |
| Diluted  | (2.74)                                       | 2.05  | (4.47)                                       | (0.96)                                   |

**Notes :**

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 12 August, 2022.
- 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.
- The Company has trade receivables of ₹.39,744 lakh and loan receivable of ₹. 93,176 lakh from Eros Worldwide FZ LLC ("EWW") ("Company having significant influence"), and ₹ 9,009 lakh from Eros International Limited UK (fellow subsidiary of EWW) and ₹ 3,003 lakh from Eros International USA Inc. (fellow subsidiary of EWW). Dues of EWW of ₹. 35,360 lakh are overdue. As per the management accounts for year ended March 31, 2022, net worth of these companies has been eroded and has incurred losses in that year. Further, EWW has made significant write down in the carrying amount of film content. The parent Company of aforesaid entities i.e. Eros Media World PLC is committed to continue to support these entities. Based on the future business plans of EWW, management is confident of recovery of above dues from related parties and does not require any provisions.
- The group has incurred losses amounting to ₹. 2,622 Lakh for the quarter ended 30th June, 2022 and ₹. 917 Lakh in previous financial year. As at 30th June, 2022, the current liabilities exceeds the current assets by ₹ 38,276 lakhs. The economic uncertainty created by the COVID-19 resulted in significant business disruptions for film distributor and broadcasting companies till December 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 cost saving initiatives, and maximizing revenue through monetizing of the film/music library by way of long term contracts, recovery of trade receivables overdue and raising of funds by way of proposed issue of share warrants. The Company has considered the impact of these uncertainties and steps and factored them into their financial forecasts. For the said reason, Management continues to adopt the going concern basis in preparing the financial results.
- 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. India has also witnessed third wave of COVID 19 since January 2022. 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 June 30, 2022. 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.
- 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.



For and on behalf of Board of Directors  
  
 Pradeep Dwivedi  
 Executive Director & Chief Executive Officer  
 DIN: 07780146

Place: Mumbai  
 Date: 12 August, 2022

## 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”) for the quarter ended June 30, 2022 (“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. Basis for Qualified Conclusion**

With reference to Note 3 of the Consolidated Financial Results, the Group has trade receivables of Rs.39,744 Lakhs and loan receivables of Rs.93,176 Lakhs from Eros Worldwide FZ LLC ("EWW") ("Company having significant influence"), and trade receivables of Rs.9,009 Lakhs from Eros International Limited UK (fellow subsidiary of EWW) and Rs.3,003 Lakhs from Eros International USA Inc. (fellow subsidiary of EWW). Dues of EWW of Rs. 35,360 Lakhs are overdue. As per the management accounts for year ended March 31, 2022 provided to us, net worth of these companies has been eroded and has incurred losses in that year. Further, EWW has made significant write down in the carrying amount of film content. Considering the financial position of these companies, we are unable to obtain sufficient appropriate audit evidence to comment on the extent of the recoverability of the carrying value of the above receivables and the consequential effects on the losses for the quarter.

5. Based on our review conducted as above, subject to the effects of matter described in paragraph 4 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 general 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.

**6. Material Uncertainty Related to Going Concern**

We refer to Note 4 of the Consolidated Financial Results. Matters as set forth in the aforesaid note, indicate the existence of a material uncertainty with respect to the Group assessment to continue as a going concern and such assumption depends on the Group monetizing of the film/music library by way of long term contracts, recovery of the dues from the Eros Worldwide FZ LLC and raising of funds by way of planned issue of warrants.

Our opinion is not modified in respect of this above matter.



7. 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                   | Subsidiary   |
| Colour Yellow Productions Private Limited | Subsidiary   |
| Big Screen Entertainment Private Limited  | Subsidiary   |
| Copsale Limited                           | Subsidiary   |
| Digicine PTE Limited                      | Subsidiary   |

8. We did not review the interim financial results and other financial information in respect of three subsidiaries whose interim financial results/information reflects total revenues of ₹2,857 Lakhs, total net profit after tax of ₹ 815 Lakhs and total comprehensive income of ₹ 4,754 Lakhs for the quarter ended June 30, 2022. 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.

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

  




**Amit Chaturvedi**  
 Partner  
 Membership No.:103141  
 UDIN: 22103141AOXKAC3064  
 Place: Mumbai  
 Date: August 12, 2022