

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 ended June 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 5 of the standalone financial statements, which describes the Company’s management evaluation of Covid 19 impact on the future business operations and future cash flows of the Company and it’s consequential effects on the carrying value of assets as on June 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 these matters.



5. Based on our review conducted as 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.
6. Material Uncertainty Related to Going Concern.

With reference to Note 4 of the standalone 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 Company'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: 21103141AAAARC9430

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 STANDALONE 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)
Income				
I Net sales/income from operations	1,883	3,239	10,144	24,450
II Other income	685	219	1,947	6,814
III Total income (I+II)	2,568	3,458	12,091	31,264
Expenses				
a) Operational Costs	2,265	2,369	10,230	21,540
b) Employee benefits expense	936	747	765	3,138
c) Finance costs (net)	2,544	2,385	2,481	10,943
d) Depreciation and amortization expense	80	154	147	610
e) Other expenses	467	1,184	7,920	10,880
Total expenses (IV)	6,292	6,839	21,543	47,111
V Profit/(loss) before exceptional item and tax (III-IV)	(3,724)	(3,381)	(9,452)	(15,847)
VI Exceptional (loss)/ gain	-	-	-	-
VII Profit/(loss) before tax (V-VI)	(3,724)	(3,381)	(9,452)	(15,847)
VIII Tax expense				
a) Current tax including short/ (excess) provision of earlier periods	-	-	1,136	1,136
b) Deferred Tax	-	-	-	-
Total tax expenses/(credit) net	-	-	1,136	1,136
IX Profit/(loss) for the period (VII-VIII)	(3,724)	(3,381)	(10,588)	(16,983)
X Other comprehensive income/(loss): not to be reclassified- net of taxes	(3)	8	(2)	(14)
XI Total comprehensive income/(loss) for the period	(3,727)	(3,373)	(10,590)	(16,997)
XII Paid-up equity share capital (face value of ₹ 10 each)	9,586	9,563	9,586	9,586
XIII Other equity excluding revaluation reserve	-	-	-	11,518
XIV Earnings per share (EPS) (in Rs.) (of ₹ 10 each) (not annualised)				
Basic	(3.89)	(3.54)	(11.05)	(17.74)
Diluted	(3.89)	(3.54)	(11.05)	(17.74)

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 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.
- 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 company has incurred loss amounting ₹ 3,724 lacs in current quarter and ₹ 16,983 lakhs 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 Company 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 22 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 company's future operations would, to a large extent, depend on how the pandemic further develops and its resultant impact on the operations of the Company. The Management has evaluated the impact on its financial result and have made appropriate adjustments, wherever required. The extent of the impact on Company's operations remains uncertain and may differ from that estimated as at the date of approval of these standalone financial result 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 Company is monitoring the rapidly evolving situation and its potential impacts on the Company's financial position, results of operations, liquidity, and cash flows.
- The figures for the last quarters ended 31 March 2021 is 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.
- 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.
- The figures for the previous quarter/year have been regrouped/rearranged wherever necessary to make them comparative with the current quarter's figures.



For and on behalf of Board of Directors

Pradeep Dwivedi
Pradeep Dwivedi

Executive Director & Chief Executive Officer
DIN: 07780146

Place: Mumbai

Date: 14 August 2021

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.erosstx.com

Regd. Office: 201, 2nd Floor, Kailash Plaza, Plot No. A-12, Off New Link Road, Andheri (W), Mumbai - 400053.

CIN No. L99999MH1994PLC080502