



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 30 JUNE 2020

(₹ in lakhs, except per share data)

Particulars	Quarter ended 30 June 2020 (Unaudited)	Quarter ended 30 June 2019 (Unaudited)	Quarter ended 31 March 2020 (Unaudited)	Year ended 31 March 2020 (Audited)
Income				
I Net sales/income from operations	3,239	14,926	8,932	66,900
II Other income	219	929	4,339	5,547
III Total income (I+II)	3,458	15,855	13,271	72,447
Expenses				
a) Film right costs including amortization costs	2,366	5,118	3,879	23,556
b) Changes in inventories of film rights	3	300	(3)	297
c) Employee benefits expense	747	879	621	2,974
d) Finance costs (net)	2,385	1,785	1,693	7,075
e) Depreciation and amortization expense	154	191	185	818
f) Other expenses	1,184	5,348	22,022	47,661
Total expenses (IV)	6,839	13,621	28,397	82,381
V Profit before exceptional item and tax (III-IV)	(3,381)	2,234	(15,126)	(9,934)
VI Exceptional (loss)/ gain (Refer note 5)	-	-	(127,850)	(127,850)
VII Profit before tax (V-VI)	(3,381)	2,234	(142,976)	(137,784)
VIII Tax expense				
a) Current tax including short/ (excess) provision of earlier periods	-	3,991	(7,014)	(2,921)
b) Deferred Tax	-	(2,859)	(17,026)	(18,790)
Total tax expenses/(credit) net	-	1,132	(24,040)	(21,711)
IX Profit for the period (VII-VIII)	(3,381)	1,102	(118,936)	(116,073)
X Other comprehensive income/(loss): not to be reclassified- net of taxes	8	17	66	95
XI Total comprehensive income/(loss) for the period	(3,373)	1,119	(118,870)	(115,978)
XII Paid-up equity share capital (face value of ₹ 10 each)	9,563	9,551	9,563	9,563
XIII Other equity excluding revaluation reserve				28,417
XIV Earnings per share (EPS) (of ₹ 10 each) (not annualised)				
Basic	(3.54)	1.15	(124.53)	(121.48)
Diluted	(3.54)	1.15	(124.53)	(121.48)



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.erosplc.com

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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 September 2020.
- 2 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.
- 3 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.
- 4 COVID-19 and the resultant lockdowns 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 company's 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 till the further directives issued by the governments. The company 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 June 30, 2020. 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 financial results 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.
- 5 Exceptional Items in the previous year comprises of impairment charge of ₹ 127,850 lacs on content advance, film rights and related advances arising on the annual impairment assessment following the requirements of Ind AS 36 'Impairment of Assets'.
- 6 The company has incurred loss for the year amounting ₹ 116,073 lakhs [after considering the impact of an impairment loss amounting ₹ 127,850 lakhs as described in Note 5] in previous financial year and loss of ₹ 3,381 lakhs for the quarter ended June 30, 2020. The company 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 Company's ability to continues as a going concern. The company 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.
- 7 The figures for the quarter ended 31st March, 2020 is the balancing figures between the audited figures in respect of full financial year ended 31st March, 2020 and unaudited published year to date figures upto the nine months of the relevant financial year which were subject to limited review by the Statutory Auditors.

Place: Mumbai
Date : 11 September 2020



For and on behalf of Board of Directors

Sunil Arjan Lulla
DIN 00243191
Executive Vice Chairman and Managing Director

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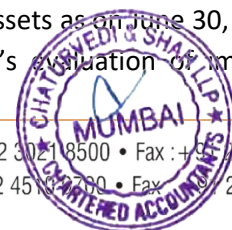
Independent Auditors Review Report

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, 2020 (“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 4 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, 2020. In view of uncertain economic conditions, the Company’s management’s evaluation of impact on

Head Office: 714-715, Tulsiani Chambers, 212, Nariman Point, Mumbai - 400 021, India. Tel.: +91 22 30218500 • Fax : +91 22 3021 8595
Other Offices: 44 - 46, “C” Wing, Mittal Court, Nariman Point, Mumbai - 400 021, India. Tel.: +91 22 45109722 • Fax : +91 22 45109722.
URL : www.cas.ind.in

Branch : Bengaluru



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 6 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: 20103141AAAAYG8874
Place: Mumbai
Date: September 11, 2020

