



August 12, 2022

The Secretary  
BSE Limited  
Pheeroze Jeejeebhoy Towers  
Dalal Street, Fort  
Mumbai – 400 001  
Scrip Code: **533261**

The Secretary  
National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> Floor  
Plot No- 'C' Block, G Block  
Bandra-Kurla Complex, Bandra (East)  
Mumbai-400051  
Scrip Code: **EROSMEDIA**

**Sub: Outcome of Board Meeting held on August 12, 2022**

Dear Sir / Madam,

The Board of Directors of the Company at their meeting held today i.e. August 12, 2022 *inter alia*, considered and approved the following:

- 1) The Un-audited Standalone and Consolidated Financial Results for the quarter ended June 30, 2022.
- 2) The appointment of M/s. Haribhakti & Co. LLP, Chartered Accountants (Firm Registration No. 103523W/W100048) as the Statutory Auditors of the Company in place of retiring Statutory Auditors, M/s Chaturvedi & Shah LLP, Chartered Accountants, based on the recommendation of Audit Committee, to hold office for a term of five (5) consecutive years from the conclusion of forthcoming 28<sup>th</sup> Annual General Meeting (AGM) till the conclusion of 33<sup>rd</sup> AGM to be held in the calendar year 2027, subject to the approval of shareholders at the ensuing AGM.

The details required as per SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 are enclosed as herewith as **Annexure I**.

- 3) Formulation of Employee Stock Option Plan viz., "Eros Employee Stock Option Plan - 2022" with the authority to create and grant from time to time, in one or more tranches, not exceeding 1,50,00,000 employee stock options exercisable into not exceeding 1,50,00,000 equity shares of face value of Rs. 10 each of the Company, to the eligible employees of the Company, its subsidiaries and associate companies in terms of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, subject to approval of the shareholders at the forthcoming AGM and such other regulatory/ statutory approvals as may be necessary.

Brief details of the Employees Stock Option Plan are set out in **Annexure II** enclosed herewith and details required as per SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 will be disclosed in the explanatory statement forming part of the notice of AGM.

The Meeting of the Board of Directors commenced at 4:30 p.m. and concluded at 5:15 p.m.

Pursuant to Regulation 33(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, we enclose the following:

- a) The Un-audited Standalone and Consolidated Financial Results for the quarter ended June 30, 2022.



**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.erosmediaworld.com  
Regd. Office: 201, 2nd Floor, Kailash Plaza, Off Andheri Link Road, Andheri (West), Mumbai - 400053.  
CIN No. L99999MH1994PLC080502



- b) Limited Review Report, issued by Chaturvedi & Shah LLP, Statutory Auditors of the Company, on the Un-audited Standalone and Consolidated Financial Results of the Company for the quarter ended June 30, 2022.

Kindly take the above on your records.

Thanking you

Yours faithfully,

**For Eros International Media Limited**

A handwritten signature in blue ink, appearing to read "Pradeep Dwivedi", with a small mark below it.

**Pradeep Dwivedi**  
**Executive Director & Chief Executive Officer**



Encl: a/a

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CIN No. L99999MH1994PLC080502



## Annexure I

Details with respect to change in Auditors of the Company as required under Regulation 30 Read with Schedule III of the Listing Regulations, 2015 and SEBI Circular CIR/CFD/ CMD/4/2015 dated September 09, 2015:

| Sr No. | Particulars  | Details   |
|--------|--|---|
| 1.     | Reason for change viz. appointment, resignation, removal, death or otherwise         | Rotation of Statutory Auditors  |
| 2.     | Date of appointment/cessation  | August 12, 2022, as approved by the Board; subject to approval of the Member's at the 28 <sup>th</sup> Annual General Meeting ("AGM")   |
| 3.     | Term of Appointment  | To hold office for a term of 5 consecutive years from the conclusion of forthcoming 28 <sup>th</sup> AGM to be held in 2022 till the conclusion of 33 <sup>rd</sup> AGM to be held in the year 2027, subject to approval of Members at the ensuing AGM  |
| 4.     | Brief profile (in case of appointment)   | M/s. Haribhakti & Co. LLP [Firm Registration No. 103523W/W100048], ("the Audit Firm"), is a firm of Chartered Accountants registered with the Institute of Chartered Accountants of India ("ICAI"). The Audit Firm came in to beginning of 1954 and since then, has expanded to cover a wide array of services. It has registered office in Mumbai and has 6 branch offices in various cities in India. It is primarily engaged in providing audit and assurance services to its clients and has valid Peer Review Certificate. |
| 5.     | Disclosure of relationships between directors (in case of appointment of a director) | Not Applicable  |


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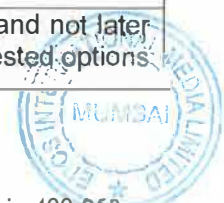


**Annexure II**

**Brief details of Employee Stock Option Plan 2022**

|  |  |
|--|--|
| ESOP Scheme  | ESOP Scheme is intended to motivate the key work force seeking their contribution to the corporate growth, to create an employee ownership culture, to attract new talents and to retain them for ensuring sustained growth. It has been designed to reward, attract, motivate and retain eligible employees and directors of the Company, for their high level of individual performance and for their efforts to improve the financial performance and achieve sustained growth of the Company and creation of shareholder's value by aligning the interests of the eligible employees with the long-term interests of the Company.  |
| SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB and Sweat Equity Regulations") | Yes  |
| Eligibility  | <p>Following classes of employees shall be eligible to participate in the ESOP Scheme:</p> <ul style="list-style-type: none"> <li>(i) an employee as designated by the Company working in India or outside India; and</li> <li>(ii) a director of the Company, whether a whole time director or not but excluding independent director;</li> <li>(iii) an employee, as defined in sub-clauses (i) or (ii) in this paragraph, of a subsidiary of the Company, in India or outside India, or of a holding company of the Company, or associate company of the Company but does not include - <ul style="list-style-type: none"> <li>a. an employee who is a Promoter or persons belonging to the Promoter Group; or</li> <li>b. a director who either by himself/herself or through his relatives or through any-body corporate, directly or indirectly holds more than 10% of the outstanding equity shares of the Company;</li> </ul> </li> </ul> <p>The eligibility of an employee shall be determined by the Nomination and Remuneration Committee as per the eligibility criteria as may be determined by the Board/ Nomination and Remuneration Committee.</p> |
| Brief details of options to be granted/total number of shares covered by the options under the ESOP Scheme         | <p>Under the ESOP Scheme, the eligible employees shall be granted employee stock options in the form of options which will be exercisable into equity shares of Rs. 10/- each of the Company.</p> <p>The maximum number of Equity Shares to be issued and allotted under the ESOP 2022 shall be limited to 1,50,00,000 (One Crore Fifty Lakh) equity shares of face value of Rs.10/- each fully paid-up of the Company representing 15.64% of the paid-up equity shares (Post Dilution) of the Company.</p>  |
| Vesting period and exercise period of the options  | The options would vest not earlier than 1 (one) year and not later than 5 (five) years from the date of grant of options. Vested options   |

**EROS INTERNATIONAL MEDIA LIMITED**





|                                    |  |
|------------------------------------|--|
|                                    | may be exercised within a period of 5 (five) years from the date of Vesting of Options.  |
| Pricing Formula / Exercise price   | Subject to SEBI Regulations, the Nomination & Remuneration Committee, in its absolute discretion, shall determine the Exercise Price of the Options granted under the Plan, as it may deem appropriate in conformity with the applicable accounting policies, if any, provided that the Exercise Price shall not be less than the face value of the Shares of the Company as on the Grant Date.  |
| Implementation of the ESOP Scheme  | The ESOP Scheme shall be directly implemented and administered by the Company through its Nomination and Remuneration Committee.   |
| Valuation                          | The Company shall use the fair value method or such valuation method as may be prescribed from time to time in accordance with applicable laws for valuation of the options granted to calculate the employee compensation cost.   |
| Brief details of significant terms | <p>The grant of options is based on the eligibility criteria as decided by the Board/Nomination and Remuneration Committee.</p> <p>The options would vest not earlier than one year and not later than five years from the date of grant of options. Vested options may be exercised within a period of four years from the date of Vesting of Options.</p> <p>The Exercise Price shall not be less than the face value of the Shares of the Company as on the Grant Date.</p> |

Note: Since options have not yet been granted, details such as Options vested, Options exercised, Options lapsed, subsequent changes/cancellation/exercise of such Options, diluted earnings per share pursuant to issue of equity shares on exercise of Options, Money realized by exercise of Options, Total number of shares arising as a result of exercise of options, Variation of Terms of options, etc. are not applicable as of now.



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CIN No. L99999MH1994PLC080502

# 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>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.

Place: Mumbai  
Date : 12 August, 2022



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

## 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

# 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 ENDED 30th JUNE 2022



(₹ in lakhs, except per share data)

| 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  | 2,074  | 6,464   | 1,883  | 21,868                                   |
| II Other income   | 1,746  | 469   | 685  | 3,893                                    |
| <b>III Total income (I+II)</b>  | <b>3,820</b>                                 | <b>6,933</b>                                  | <b>2,568</b>                                 | <b>25,761</b>                            |
| <b>Expenses</b>   |  |   |  |  |
| a) Film right costs including amortization costs                          | 1,865  | 2,383   | 2,265  | 10,391                                   |
| b) Changes in inventories of film rights                                  | (9)  | 0   | -  | 0  |
| c) Employee benefits expense  | 712  | 688   | 936  | 3,227                                    |
| d) Finance costs (net)  | 1,506  | 1,180   | 2,544  | 5,635                                    |
| e) Depreciation and amortization expense                                  | 54   | 73  | 80   | 312                                      |
| f) Other expenses   | 2,508  | 2,400   | 467  | 5,836                                    |
| <b>Total expenses (IV)</b>  | <b>6,636</b>                                 | <b>6,724</b>                                  | <b>6,292</b>                                 | <b>25,401</b>                            |
| V Profit/(loss) before exceptional item and tax (III-IV)                  | (2,816)                                      | 209   | (3,724)                                      | 360                                      |
| VI Exceptional (loss)/ gain   | -  | -   | -  | -  |
| VII Profit/(loss) before tax (V-VI)                                       | (2,816)                                      | 209   | (3,724)                                      | 360                                      |
| VIII Tax expense  |  |   |  |  |
| a) Current tax including short/ (excess) provision of earlier periods     | -  | -   | -  | -  |
| b) Deferred Tax   | -  | -   | -  | -  |
| <b>Total tax expenses/(credit) net</b>                                    | <b>-</b>                                     | <b>-</b>                                      | <b>-</b>                                     | <b>-</b>                                 |
| IX Profit/(loss) for the period (VII-VIII)                                | (2,816)                                      | 209   | (3,724)                                      | 360                                      |
| X Other comprehensive income/(loss): not to be reclassified- net of taxes | -  | 23  | (3)  | 10                                       |
| XI Total comprehensive income/(loss) for the period                       | (2,816)                                      | 232   | (3,727)                                      | 370                                      |
| XII Paid-up equity share capital (face value of ₹ 10 each)                | 9,588  | 9,588   | 9,586  | 9,588                                    |
| XIII Other equity excluding revaluation reserve                           | -  | -   | -  | 11,888                                   |
| XIV Earnings per share (EPS)<br>(of ₹ 10 each) (not annualised)           |  |   |  |  |
| Basic   | (2.94)                                       | 0.22  | (3.89)                                       | 0.38                                     |
| Diluted   | (2.94)                                       | 0.22  | (3.89)                                       | 0.38                                     |

**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 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
- The Company has trade receivables of ₹.39,744 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 lakhs 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.
- As at 30 June, 2022, the current liabilities exceeds the current assets by ₹ 8,732 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 costs 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 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.

Place: Mumbai  
Date : 12 August, 2022



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

**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 standalone financial results of **EROS INTERNATIONAL MEDIA LIMITED** (“the Company”) for the quarter ended June 30, 2022 (“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. **Basis for Qualified Conclusion**  
With reference to Note 3 of the Standalone Financial Results, the Company has trade receivables of Rs.39,744 Lakhs from Eros Worldwide FZ LLC (“EWW”) (“ Company having significant influence”), and 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 loss 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 Standalone Financial Results. Matters 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, recovery of the dues from the Eros Worldwide FZ LLC and raising of funds by way of proposed issue of share warrants.

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

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



**Amit Chaturvedi**  
Partner  
Membership No.:103141  
UDIN: 22103141AOXJTX4748  
Place: Mumbai  
Date: August 12, 2022

