

November 9, 2020

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 November 9, 2020**

Dear Sir(s),

The Board of Directors of the Company at their meeting held today i.e. November 9, 2020 considered and approved the Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2020.

The Meeting of the Board of Directors commenced at 7:00 p.m. and concluded at 7:40 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 and half year ended September 30, 2020.
- 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 and half year ended September 30, 2020.

Further, the Board of Directors based on recommendation of Nomination and Remuneration Committee at their meeting held today i.e. November 9, 2020 appointed Company's Chief Financial Officer, Mr. Farokh P. Gandhi as Executive Director of the Company with immediate effect subject to the approval of shareholders at the ensuing Annual General Meeting of the Company.

Brief Profile of Mr. Farokh P. Gandhi is as follows:

Mr. Farokh Gandhi is an experienced Chartered Accountant and Corporate Finance Strategist who has been associated with Eros Group for over 17 years, out of his 27 years of experience in the finance sector. During his association, he has been key in executing the various IPOs and listing of the Group in India as well as overseas as well as setting of financial systems and processes to support the Company's growth.

Mr. Farokh P. Gandhi is not related to any of the Directors or Key Managerial Personnel or Promoters of the Company.

You are requested to kindly take the above information on record.

Thanking you

Yours faithfully,  
**For Eros International Media Limited**

  
  
**Vijay Thaker**  
**VP- Company Secretary & Compliance Officer**

Encl: a/a

**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  
Regd. Office: 201, 2nd Floor, Kailash Plaza, Plot No. A-12, Off New Link Road, Andheri (W), Mumbai - 400053.  
CIN No. L99999MH1994PLC080502



## Eros International Media Limited

CIN: L99999MH1994PLC080502

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

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE HALF YEAR ENDED AS AT 30 SEPTEMBER 2020

(₹ in Lakhs, except per share data)

Particulars	Quarter ended 30 September 2020 (Unaudited)	Quarter ended 30 September 2019 (Unaudited)	Quarter ended 30 June 2020 (Unaudited)	Half Year ended 30 September 2020 (Unaudited)	Half Year ended 30 September 2019 (Unaudited)	Year ended 31 March 2020 (Audited)
<b>Income</b>						
I Net sales/income from operations	5,265	20,043	4,168	9,433	28,294	81,269
II Other income	5,308	1,974	1,762	7,150	4,651	12,926
III Total income (I+II)	10,573	22,017	5,930	16,583	32,945	94,195
<b>IV Expenses</b>						
a) Film right costs including amortization costs	5,658	6,978	4,086	9,744	13,671	38,439
b) Changes in inventories of film rights	-	-	7	3	3	297
c) Employee benefit expense	1,134	906	934	2,088	1,992	3,787
d) Finance costs (net)	3,052	1,847	2,287	5,335	3,615	7,056
e) Depreciation and amortization expense	250	703	254	504	575	1,247
f) Other expenses	1,136	10,504	1,269	2,405	17,485	48,754
Total expenses (IV)	11,230	20,540	8,849	20,079	37,639	99,580
V Profit before tax (III-IV)	(597)	1,476	(2,919)	(3,516)	5,406	(6,494)
VI Exceptional (loss)/gain (Refer note 7)	-	-	-	-	-	(1,55,352)
VII Profit before tax (V-VI)	(597)	1,476	(2,919)	(3,516)	5,406	(1,61,846)
VIII Tax expense						
a) Current tax including short/ (excess) provision of earlier periods	(29)	5,369	29	-	9,235	(2,897)
b) Deferred tax expenses/(income)	(141)	(4,962)	(99)	(240)	(7,605)	(18,528)
Total tax expenses/(income)	(170)	(407)	(70)	(240)	(1,652)	(21,425)
IX Profit/(loss) for the period (VII-VIII)	(427)	1,069	(2,849)	(3,276)	3,754	(1,40,121)
Attributable to:						
Equity holders of Eros International Media Limited	(237)	1,198	(2,850)	(3,087)	3,761	(1,40,521)
Non-Controlling Interests	(190)	(129)	1	(189)	(187)	(400)
X Other Comprehensive Income/(loss)						
a) Items that will not be reclassified to profit or loss-net of taxes	(12)	3	10	(2)	22	105
b) Items that will be reclassified subsequently to profit or loss	(2,408)	2,158	177	(2,231)	1,666	7,206
Total other comprehensive income/(loss) for the period	(2,420)	2,161	187	(2,233)	1,688	7,811
XI Total comprehensive income for the period (IX+X)	(2,847)	3,232	(2,662)	(5,509)	5,462	(1,32,310)
Attributable to:						
Equity holders of Eros International Media Limited	(2,657)	3,361	(2,663)	(5,320)	5,649	(1,32,710)
Non-Controlling Interests	(190)	(129)	1	(189)	(187)	(400)
XII Paid up equity share capital (Face value of ₹ 10 each)	9,573	9,551	9,563	9,573	9,551	9,563
XIII Reserve excluding revaluation reserve	-	-	-	-	-	-
XIV Earnings per share (EPS)						
(of ₹ 10 each) (not annualised)						
Basic	(0.45)	1.25	(2.98)	(5.42)	4.15	(147.06)
Diluted	(0.45)	1.25	(2.98)	(5.42)	4.15	(147.06)

**Notes:**

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 9 November 2020
- Statement of assets and liabilities (Amount in ₹ Lakhs, unless otherwise stated)

Particulars	As at 30 September 2020 (Unaudited)	As at 31 March 2020 (Audited)
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant & equipment	5,734	3,803
Intangible assets		
a) Content advances	36,829	36,018
b) Film rights	45,527	51,441
c) Other intangible assets	1,027	1,127
d) Intangible assets under development	9,535	8,887
Financial assets		
a) Loans	77,378	76,433
b) Restricted bank deposits	38	46
c) Other financial assets	373	373
Deferred tax assets	1,079	775
Other non-current assets	5,477	7,101
<b>Total non-current assets</b>	<b>1,80,995</b>	<b>1,85,603</b>
<b>Current assets</b>		
Inventories	1	4
Financial assets		
a) Investments*	-	-
b) Trade and other receivables	54,467	55,224
c) Cash & cash equivalents	2,818	1,107
d) Restricted bank deposits	3,637	3,649
e) Loans and advances	3,832	3,589
f) Other financial assets	243	408
Other current assets	10	65
<b>Total current assets</b>	<b>65,103</b>	<b>64,064</b>
<b>Total assets</b>	<b>2,46,098</b>	<b>2,49,667</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
Equity share capital	9,573	9,563
Other equity	1,09,807	1,15,051
Equity attributable to owners	1,19,380	1,24,614
Non-controlling Interests	1,239	1,428
<b>Total equity</b>	<b>1,20,619</b>	<b>1,26,042</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
a) Borrowings	15	67
b) Trade payables	115	118
c) Other financial liabilities	1,924	47
Employee benefit obligations	309	350
Other non-current liabilities	3,106	4,679
<b>Total non-current liabilities</b>	<b>5,529</b>	<b>5,361</b>
<b>Current liabilities</b>		
Financial liabilities		
a) Borrowings	48,050	46,177
b) Acceptances	1,400	1,400
c) Trade payables	34,393	35,263
d) Other financial liabilities	12,636	11,447
Employee benefit obligations	315	307
Other current liabilities	15,099	16,222
Current tax liabilities	8,057	73,8
<b>Total current liabilities</b>	<b>1,19,950</b>	<b>1,18,364</b>
<b>Total liabilities</b>	<b>1,25,479</b>	<b>1,23,625</b>
<b>Total equity and liabilities</b>	<b>2,46,098</b>	<b>2,49,667</b>

\* Amount less than one lakh



## EROS INTERNATIONAL MEDIA LIMITED

Corporate Office: 9th Floor, Supreme Chambers, Off Veera Desai Road, Andheri (W), Mumbai - 400 053.

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CIN No. L99999MH1994PLC080502



3. Statement of Cash Flow

Particulars	For the half year ended as at 30 September 2020	For the half year ended as at 30 September 2019
<b>Cash flow from operating activities</b>		
Profit before tax	(3,516)	5,406
<b>Non-cash adjustments to reconcile Profit before tax to net cash flows</b>		
Depreciation and Other Amortization	504	575
Amortization on film rights	7,143	9,876
Bad debts and trade receivables written off	-	1,538
Sundry balances written back	(1,440)	(7)
Content advances written off	-	2,513
Provision for doubtful trade receivables	719	12,153
Provision for Content advances written back	(1,529)	-
Impact of expected credit loss	(92)	(1,309)
Finance costs	5,443	3,792
Finance income	(2,956)	(2,115)
Expense on employee stock option scheme	77	119
Unrealised foreign exchange gain	209	(92)
<b>Operating profit before working capital changes</b>	<b>4,562</b>	<b>32,449</b>
<b>Movements in working capital:</b>		
Increase/(Decrease) in trade payables	936	480
Decrease in other financial liabilities	(99)	184
Increase/(Decrease) in Employee benefit obligations	25	(37)
Increase/(Decrease) in Other liabilities	(2,796)	(4,577)
Decrease in inventories	3	-
(Increase) in trade receivables	(836)	(12,005)
(Increase)/Decrease in short-term loans	(243)	(5,216)
Decrease in other current assets	1,673	(95)
Increase in long-term loans	3,734	2,436
(Increase)/Decrease in other financial assets	225	(1,724)
<b>Cash generated from operations</b>	<b>7,184</b>	<b>11,895</b>
Taxes paid (net)	(188)	(1,603)
<b>Net cash generated from operating activities (A)</b>	<b>6,996</b>	<b>10,292</b>
<b>Cash flow from investing activities</b>		
Purchase of tangible and other intangible assets	(8)	(176)
Purchase of intangible film rights and related content	(1,640)	246
Proceeds from fixed deposits with banks	(20)	2,904
Proceeds from sale of fixed assets	-	1
Interest received	78	249
<b>Net cash used in investing activities (B)</b>	<b>(1,590)</b>	<b>3,224</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of equity shares	10	-
Repayment of long-term borrowings	(259)	(2,868)
Proceeds from long-term borrowings	-	-
Proceeds/(repayment) from short-term borrowings	(1,759)	(6,829)
Finance costs	(1,683)	(2,559)
<b>Net cash used in financing activities (C)</b>	<b>(3,691)</b>	<b>(12,256)</b>
<b>Net increase in cash and cash equivalents (A + B + C)</b>	<b>1,715</b>	<b>1,260</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>1,107</b>	<b>646</b>
Effect of exchange rate on consolidation of foreign subsidiaries	(4)	146
<b>Cash and cash equivalents at the end of the year</b>	<b>2,818</b>	<b>2,052</b>

\* Amount less than one lakhs

- 4 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.
- 5 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 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 September 30, 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.
- 6 The group has incurred loss for the year amounting ₹ 140,121 lakhs [after considering the impact of an impairment loss amounting ₹ 155,352 lakhs as described in Note 7] in previous financial year and loss of ₹ 427 lakhs for the quarter ended September 30, 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 continue 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.
- 7 Exceptional Items in the previous year comprises of impairment charge of ₹ 155,352 lakhs 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'.
- 8 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: 9 November 2020



For and on behalf of Board of Directors  
Sunit Aggarwal  
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 September 30, 2020 and year to date from April 01, 2020 to September 30, 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 ₹18.61 Lakhs and ₹828.65 Lakhs, total net profit/ (loss) after tax of (₹ 381.78 Lakhs) and (₹ 379.62 Lakhs) and total comprehensive Income of (₹ 381.78 Lakhs) and (₹ 379.62 Lakhs) for the quarter ended September 30, 2020 and for the period from April 01, 2020 to September 30, 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 5 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 September 30, 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 6 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: 20103141AAABFY4878  
Place: Mumbai  
Date: November 09, 2020





# Eros International Media Limited

CIN: L99999MH1994PLC080502

Registered Office: 201, Kailash Plaza, Plot No. A-12, Opp. Laxmi Industrial Estate, Link Road, Andheri (W), Mumbai - 400053

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR AND QUARTER ENDED 30 SEPTEMBER 2020



(₹ in lakhs, except per share data)

Particulars	Quarter ended 30 September 2020 (Unaudited)	Quarter ended 30 September 2019 (Unaudited)	Quarter ended 30 June 2020 (Unaudited)	Half Year ended 30 September 2020 (Unaudited)	Half Year ended 30 September 2019 (Unaudited)	Year ended 31 March 2020 (Audited)
<b>Income</b>						
I Net sales/income from operations	5,145	19,771	3,259	6,384	34,697	66,910
II Other income	3,969	114	319	4,188	1,043	5,547
III Total income (I+II)	9,114	19,885	3,458	12,572	35,740	72,447
<b>IV Expenses</b>						
a) Film right costs including amortization costs	4,485	5,633	2,366	6,851	10,751	23,556
b) Changes in inventories of film rights	-	-	3	3	300	297
c) Employee benefits expense	800	732	747	1,547	1,611	2,974
d) Finance costs (net)	5,167	1,805	2,385	5,552	3,590	7,075
e) Depreciation and amortization expense	148	251	154	302	422	818
f) Other expenses	1,051	10,468	1,184	2,235	15,816	47,661
Total expenses (IV)	9,651	18,869	6,839	16,490	32,490	82,381
V Profit before exceptional item and tax (III-IV)	(537)	1,016	(3,381)	(3,918)	3,250	(9,934)
VI Exceptional (loss)/ gain (Refer note 6)	-	-	-	-	-	(1,27,850)
VII Profit before tax (V-VI)	(537)	1,016	(3,381)	(3,918)	3,250	(1,37,784)
<b>VIII Tax expense</b>						
a) Current tax including short/ (excess) provision of earlier periods	-	5,349	-	-	9,740	(2,921)
b) Deferred Tax	-	(4,944)	-	-	(7,803)	(18,790)
Total tax expenses/(credit) net	-	405	-	-	1,937	(21,711)
IX Profit for the period (VII-VIII)	(537)	611	(3,381)	(3,918)	1,313	(1,16,073)
X Other comprehensive income/(loss), not to be reclassified- net of taxes	(13)	1	8	(5)	18	95
XI Total comprehensive income/(loss) for the period	(550)	612	(3,373)	(3,923)	1,331	(1,15,978)
XII Paid-up equity share capital (face value of ₹ 10 each)	9,573	9,551	9,563	9,573	9,551	9,563
XIII Other equity excluding revaluation reserve	-	-	-	-	-	28,417
<b>XIV Earnings per share (EPS)</b> (of ₹ 10 each) (not annualised)						
Basic	(0.56)	0.64	(3.54)	(4.10)	1.79	(121.48)
Diluted	(0.56)	0.64	(3.54)	(4.10)	1.79	(121.48)

Notes :

1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 9 November 2020

2 Statement of assets and liabilities (Amount in ₹ Lakhs, unless otherwise)

Particulars	As at 30 September 2020 (Unaudited)	As at 31 March 2020 (Audited)
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	5,318	3,305
<b>Intangible assets</b>		
a) Content advances	42,336	41,525
b) Film rights	31,470	56,258
c) Other intangible assets	37	27
d) Intangible assets under development	6,001	5,874
<b>Financial assets</b>		
a) Investments	4,502	4,502
b) Loans	545	545
c) Restricted bank deposits	38	41
d) Other financial assets	280	279
Other non-current assets	2,368	3,838
<b>Total non-current assets</b>	<b>92,895</b>	<b>96,194</b>
<b>Current assets</b>		
Inventories	1	4
<b>Financial assets</b>		
a) Trade receivables	52,002	52,590
b) Cash and cash equivalents	604	102
c) Restricted bank deposits	3,637	3,609
d) Loans and advances	782	720
e) Other financial assets	116	69
Other current assets	8	142
<b>Total current assets</b>	<b>57,150</b>	<b>57,236</b>
<b>Total assets</b>	<b>1,50,045</b>	<b>1,53,430</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
Equity share capital	9,573	9,563
Other equity	24,570	28,417
<b>Total equity</b>	<b>34,143</b>	<b>37,980</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
a) Borrowings	14	63
b) Trade payables		
i) Total outstanding dues of micro and small enterprises	-	-
ii) Total outstanding dues of creditors other than micro and small ent	115	118
c) Other financial liabilities	1,924	47
Employee benefit obligations	337	348
Other non-current liabilities	3,106	4,424
<b>Total non-current liabilities</b>	<b>5,496</b>	<b>4,970</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
a) Borrowings	52,120	46,423
b) Acceptances	1,400	1,400
c) Trade payables		
i) Total outstanding dues of micro and small enterprises	-	-
ii) Total outstanding dues of creditors other than micro and small ent	27,012	28,394
d) Other financial liabilities	12,344	10,932
Employee benefit obligations	305	301
Other current liabilities	7,652	13,054
Current tax liabilities	9,573	6,976
<b>Total current liabilities</b>	<b>1,10,406</b>	<b>1,10,480</b>
<b>Total liabilities</b>	<b>1,15,902</b>	<b>1,15,450</b>
<b>Total equity and liabilities</b>	<b>1,50,045</b>	<b>1,53,430</b>



## EROS INTERNATIONAL MEDIA LIMITED

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Tel.: +91-22-6602 1500 Fax: +91-22-6602 1540 E-mail: eros@erosintl.com • www.erosplc.com

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CIN No. L99999MH1994PLC080502



3 Statement of Cash Flow

Particulars	For the half year ended as at 30 September 2020	For the half year ended as at 30 September 2019
<b>Cash flow from operating activities</b>		
Profit/(loss) before tax	(3,918)	3,250
Non-cash adjustments to reconcile Profit before tax to net cash flows		
Depreciation and amortisation	5,094	8,027
Bad debts and trade receivables written off	719	10
Sundry balances written back	(1,440)	(7)
Provision/ (reversal) for doubtful advances	(1,529)	-
Advances and deposits written off	-	2,513
Provision for doubtful trade receivables	-	12,075
Finance costs	5,660	3,767
Interest income	(108)	(248)
Gratuity	33	56
Expense on employee stock option scheme	77	111
Unrealised foreign exchange gain	(209)	(28)
<b>Operating profit before working capital changes</b>	<b>4,379</b>	<b>29,526</b>
<b>Movements in working capital:</b>		
Increase/(Decrease) in current liabilities	(4,246)	(8,744)
Increase/(Decrease) in other financial liabilities	1,516	121
(Decrease) in trade payables	1,362	1,040
Increase/(Decrease) in employee benefit obligations	23	(37)
(Increase)/Decrease in trade receivables	740	(13,054)
(Increase)/Decrease in other current assets	134	156
(Increase) /Decrease in other non-current assets	1,647	689
(Increase)/Decrease in short-term loans and advances	(62)	(470)
Decrease in other financial assets	2	(26)
<b>Cash generated from operations</b>	<b>5,495</b>	<b>9,201</b>
Taxes paid (net)	(188)	(1,588)
<b>Net cash generated from operating activities (A)</b>	<b>5,307</b>	<b>7,613</b>
<b>Cash flow from investing activities</b>		
Purchase of tangible assets	(18)	(64)
Purchase of intangible film rights and related content	(2,273)	194
Deposits with banks (net)	(25)	3,220
Proceeds from sale of fixed assets	-	1
Interest income	61	327
<b>Net cash used in investing activities (B)</b>	<b>(2,255)</b>	<b>3,678</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of equity shares (net)	10	-
Repayment of long-term borrowings	(230)	(2,865)
Change in short-term borrowings	(792)	(5,912)
Finance charges (net)	(1,538)	(2,657)
<b>Net cash flow from / (used) in financing activities (C)</b>	<b>(2,550)</b>	<b>(11,434)</b>
<b>Net Increase/(decrease) in cash and cash equivalents (A + B + C)</b>	<b>502</b>	<b>(143)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>102</b>	<b>268</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>604</b>	<b>125</b>

\* Amount less than one lakhs

- 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.
- 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 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 in some States 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 September 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. The Company is monitoring the rapidly evolving situation and its potential impacts on the group's financial position, results of operations, liquidity, and cash flows.
- Exceptional Items in the previous year comprises of impairment charge of ₹ 127,850 lakhs on content advance, film rights and related advances arising on the annual impairment assessment following the requirements of Ind AS 36 'Impairment of Assets'.
- 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 6) in previous financial year and loss of ₹ 537 lakhs for the quarter ended September 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 to be an increase in events and circumstances which may cast doubt on a Company's ability to continue 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.
- 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.

For and on behalf of Board of Directors

Place: Mumbai  
Date : 9 November 2020



*[Signature]*  
Executive Vice Chairman & Managing Director  
DIN: 00243191

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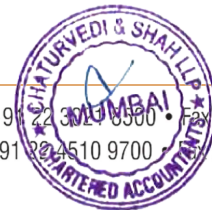
CIN No. L99999MH1994PLC080502



### 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 September 30, 2020 and year to date from April 01, 2020 to September 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 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 its consequential effects on the carrying value of assets as on September 30, 2020. 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 7 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)

  
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**Amit Chaturvedi**  
Partner  
Membership No.:103141  
UDIN: 20103141AAABFX5986  
Place: Mumbai  
Date: November 09, 2020

