

May 29, 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 May 29, 2022**

Dear Sir(s),

The Board of Directors of the Company at their meeting held today i.e. May 29, 2022 *inter alia*, considered and approved the Audited Financial Statements of the Company, both standalone and consolidated, for the year ended March 31, 2022, and the Audited Financial Results, both standalone and consolidated, for quarter and year ended March 31, 2022 on recommendation of the Audit Committee.

The Meeting of the Board of Directors commenced at 5:30 p.m. and concluded at 7:35 p.m.

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

- a) The Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2022.
- b) Audit Report on Standalone and Consolidated Financial Results of the Company for the year ended March 31, 2022 issued by Chaturvedi & Shah LLP, Statutory Auditors of the Company with modified opinion.
- c) Statement on Impact of Audit Qualification on Standalone and Consolidated Financial results of the Company for the year ended March 31, 2022.

Kindly take the above on your records.

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 : 9<sup>th</sup> 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](mailto:eros@erosintl.com) Website: [www.erosmediaworld.com](http://www.erosmediaworld.com)  
Regd. Office: 201, Kailash Plaza, Plot No. A-12, Off New Link Road, Andheri (W), Mumbai – 400 053.  
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

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED AS AT 31 MARCH 2022

(₹ in lakhs, except per share data)

| Particulars  | Quarter ended<br>31 March 2022<br>(Unaudited)<br>Refer note 10 | Quarter ended<br>31 March 2021<br>(Unaudited)<br>Refer note 10 | Quarter ended<br>31 December 2021<br>(Unaudited) | Year ended<br>31 March 2022<br>(Audited) | Year ended<br>31 March 2021<br>(Audited) |
|--|--|--|--|--|--|
| <b>Income</b>  |  |  |  |  |  |
| I Net sales/income from operations                                     | 6,812  | 10,755   | 22,185   | 37,313                                   | 26,197                                   |
| II Other income  | 1,941  | 3,419  | 1,121  | 9,256                                    | 12,676                                   |
| <b>III Total income (I+II)</b>   | <b>8,753</b>   | <b>14,174</b>  | <b>23,306</b>                                    | <b>46,569</b>                            | <b>38,873</b>                            |
| <b>IV Expenses</b>   |  |  |  |  |  |
| a) Operational Costs including content amortization                    | 569  | 11,393   | 15,893   | 27,545                                   | 26,749                                   |
| b) Changes in inventories of film rights                               | -  | (850)  | -  | -  | (846)                                    |
| c) Employee benefits expense   | 524  | 1,350  | 1,610  | 5,902                                    | 4,992                                    |
| d) Finance costs (net)   | 1,172  | 2,419  | 1,256  | 5,486                                    | 10,587                                   |
| e) Depreciation and amortization expense                               | 182  | 260  | 180  | 729                                      | 1,031                                    |
| f) Other expenses  | 3,089  | 8,156  | 1,829  | 7,022                                    | 11,360                                   |
| <b>Total expenses (IV)</b>   | <b>5,536</b>   | <b>22,728</b>  | <b>20,768</b>                                    | <b>46,684</b>                            | <b>53,873</b>                            |
| <b>V Profit/(loss) before exceptional item and tax (III-IV)</b>        | <b>3,217</b>   | <b>(8,554)</b>   | <b>2,538</b>                                     | <b>(115)</b>                             | <b>(15,000)</b>                          |
| VI Exceptional (loss)/ gain (Refer note 11)                            | -  | (2,301)  | -  | -  | (2,301)                                  |
| <b>VII Profit/(loss) before tax (V-VI)</b>                             | <b>3,217</b>   | <b>(10,855)</b>  | <b>2,538</b>                                     | <b>(115)</b>                             | <b>(17,301)</b>                          |
| <b>VIII Tax expense</b>  |  |  |  |  |  |
| a) Current tax including short/ (excess) provision of earlier periods  | 1  | 1,304  | (21)   | (24)                                     | 1,304                                    |
| b) Deferred tax expenses/(income)                                      | 1,250  | (118)  | (146)  | 826                                      | (519)                                    |
| <b>Total tax expenses/(credit) net</b>                                 | <b>1,251</b>   | <b>1,186</b>   | <b>(167)</b>                                     | <b>802</b>                               | <b>785</b>                               |
| <b>IX Profit/(loss) for the period (VII-VIII)</b>                      | <b>1,966</b>   | <b>(12,041)</b>  | <b>2,705</b>                                     | <b>(917)</b>                             | <b>(18,086)</b>                          |
| Attributable to:   |  |  |  |  |  |
| Equity holders of Eros International Media Limited                     | 1,252  | (12,186)   | 3,376  | (758)                                    | (18,026)                                 |
| Non-Controlling Interests  | 714  | 145  | (671)  | (159)                                    | (60)                                     |
| <b>X Other Comprehensive Income/(loss)</b>                             |  |  |  |  |  |
| a) Items that will not be reclassified to profit or loss- net of taxes | 39   | 21   | 3  | 48                                       | (13)                                     |
| b) Items that will be reclassified subsequently to profit or loss      | 1,720  | 106  | 382  | 3,324                                    | (2,812)                                  |
| <b>Total other comprehensive Income/(loss) for the period</b>          | <b>1,759</b>   | <b>127</b>   | <b>385</b>                                       | <b>3,372</b>                             | <b>(2,825)</b>                           |
| <b>XI Total comprehensive Income for the period (IX+X)</b>             | <b>3,725</b>   | <b>(11,914)</b>  | <b>3,090</b>                                     | <b>2,455</b>                             | <b>(20,911)</b>                          |
| Attributable to:   |  |  |  |  |  |
| Equity holders of Eros International Media Limited                     | 3,011  | (12,059)   | 3,761  | 2,614                                    | (20,851)                                 |
| Non-Controlling Interests  | 714  | 145  | (671)  | (159)                                    | (60)                                     |
| XII Paid up equity share capital (Face value of ₹ 10 each)             | 9,588  | 9,586  | 9,588  | 9,588                                    | 9,586                                    |
| XIII Reserve excluding revaluation reserve                             | -  | -  | -  | 97,023                                   | 94,409                                   |
| <b>XIV Earnings per share (EPS)</b><br>(of ₹ 10 each) (not annualised) |  |  |  |  |  |
| Basic  | 2.05   | (12.57)  | 2.82   | (0.96)                                   | (18.90)                                  |
| Diluted  | 2.05   | (12.57)  | 2.82   | (0.96)                                   | (18.90)                                  |



*M. S. Desai*



### EROS INTERNATIONAL MEDIA LIMITED

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CIN No. L99999MH1994PLC080502



Notes :

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 29 May 2022
- Statement of assets and liabilities (Amount In ₹ Lakhs, unless otherwise stated).

| Particulars  | ₹ in lakhs             | ₹ in lakhs             |
|--|------------------------|------------------------|
|  | As at<br>31 March 2022 | As at<br>31 March 2021 |
| <b>Assets</b>  |                        |                        |
| <b>Non-current assets</b>  |                        |                        |
| Property, plant and equipment  | 4,488                  | 5,330                  |
| Intangible assets  |                        |                        |
| a) Content advances  | 24,020                 | 29,930                 |
| b) Film rights   | 26,653                 | 37,532                 |
| c) Other intangible assets   | 715                    | 928                    |
| d) Intangible assets under development   | 17,154                 | 17,793                 |
| Financial assets   |                        |                        |
| a) Loans   | 88,678                 | 80,337                 |
| b) Restricted bank deposits  | 1                      | 98                     |
| c) Other financial assets  | 343                    | 373                    |
| Deferred tax assets (net)  | 401                    | 1,240                  |
| Other non-current assets   | 10,800                 | 10,304                 |
| <b>Total non-current assets</b>  | <b>173,253</b>         | <b>183,865</b>         |
| <b>Current assets</b>  |                        |                        |
| Inventories  | 850                    | 850                    |
| Financial assets   |                        |                        |
| a) Trade and other receivables   | 63,817                 | 47,870                 |
| b) Cash & cash equivalents   | 408                    | 2,656                  |
| c) Restricted bank deposits  | 535                    | 2,754                  |
| d) Loans and advances  | 862                    | 2,902                  |
| e) Other financial assets  | 601                    | 151                    |
| Other current assets   | 422                    | 342                    |
| <b>Total current assets</b>  | <b>67,495</b>          | <b>57,525</b>          |
| <b>Total assets</b>  | <b>240,748</b>         | <b>241,390</b>         |
| <b>Equity and Liabilities</b>  |                        |                        |
| <b>Equity</b>  |                        |                        |
| Equity share capital   | 9,588                  | 9,586                  |
| Other equity   | 97,023                 | 94,409                 |
| <b>Equity attributable to owners</b>   | <b>106,611</b>         | <b>103,995</b>         |
| Non-controlling Interests  | 1,209                  | 1,368                  |
| <b>Total equity</b>  | <b>107,820</b>         | <b>105,363</b>         |
| <b>Liabilities</b>   |                        |                        |
| <b>Non-current liabilities</b>   |                        |                        |
| Financial liabilities  |                        |                        |
| a) Borrowings  | 4,674                  | 3                      |
| b) Trade payables  |                        |                        |
| i) Total outstanding dues of micro and small enterprises                       | -                      | -                      |
| ii) Total outstanding dues of creditors other than micro and small enterprises | 19,082                 | 17,999                 |
| c) Lease liabilities   | 1,188                  | 1,823                  |
| d) Other financial liabilities   | 25                     | 25                     |
| Employee benefit obligations   | 307                    | 356                    |
| Other non-current liabilities  | 6,621                  | 2,521                  |
| <b>Total non-current liabilities</b>   | <b>31,897</b>          | <b>22,727</b>          |
| <b>Current liabilities</b>   |                        |                        |
| Financial liabilities  |                        |                        |
| a) Borrowings  | 41,646                 | 52,390                 |
| b) Acceptances   | -                      | 1,400                  |
| c) Trade payables  |                        |                        |
| i) Total outstanding dues of micro and small enterprises                       | 120                    | -                      |
| ii) Total outstanding dues of creditors other than micro and small enterprises | 20,851                 | 21,763                 |
| d) Lease liabilities   | 541                    | 488                    |
| e) Other financial liabilities   | 3,419                  | 3,794                  |
| Employee benefit obligations   | 290                    | 327                    |
| Other current liabilities  | 27,401                 | 25,308                 |
| Current tax liabilities  | 6,763                  | 7,830                  |
| <b>Total current liabilities</b>   | <b>101,031</b>         | <b>113,300</b>         |
| <b>Total liabilities</b>   | <b>132,928</b>         | <b>136,027</b>         |
| <b>Total equity and liabilities</b>  | <b>240,748</b>         | <b>241,390</b>         |

*M. S. Desai*



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3 Statement of Cash Flow

| Particulars   | ₹ in lakhs                  | ₹ in lakhs                  |
|---|-----------------------------|-----------------------------|
|   | Year ended<br>31 March 2022 | Year ended<br>31 March 2021 |
| <b>Cash flow from operating activities</b>                            |                             |                             |
| <b>Profit/(loss) before tax</b>                                       | (115)                       | (17,301)                    |
| Non-cash adjustments to reconcile Profit before tax to net cash flows |                             |                             |
| Depreciation and Other Amortization                                   | 729                         | 1,031                       |
| Amortization on film rights   | 12,412                      | 16,920                      |
| Trade receivables written off   | 2                           | 1,069                       |
| Sundry balances written back  | (1,553)                     | (1,786)                     |
| Content advances written off  | -                           | 5,596                       |
| Advances and deposits written off                                     | 2                           | 119                         |
| Provision for doubtful trade receivables                              | 229                         | 531                         |
| Provision for Content advances written back                           | (1,172)                     | (3,284)                     |
| Impact of expected credit loss  | (4)                         | (72)                        |
| Provision for doubtful advances                                       | 4,624                       | 83                          |
| Impairment of film rights (exceptional item)                          | -                           | 2,301                       |
| Finance costs   | 5,523                       | 10,794                      |
| Finance income  | (5,449)                     | (6,256)                     |
| Expense on employee stock option scheme                               | -                           | 98                          |
| Unrealised foreign exchange gain                                      | (276)                       | 649                         |
| <b>Operating profit before working capital changes</b>                | <b>14,952</b>               | <b>10,492</b>               |
| <b>Movements in working capital:</b>                                  |                             |                             |
| Increase in trade payables  | 9,335                       | 4,142                       |
| Increase/(Decrease) in other financial liabilities                    | (117)                       | 2,473                       |
| Increase/(Decrease) in Employee benefit obligations                   | (86)                        | 26                          |
| Increase/(Decrease) in Other liabilities                              | 6,230                       | 6,869                       |
| Decrease/(Increase) in inventories                                    | -                           | (846)                       |
| Decrease/(Increase) in trade receivables                              | (19,377)                    | 8,952                       |
| Decrease/(Increase) in short-term loans                               | 2,040                       | 687                         |
| Decrease in other current assets                                      | 1,137                       | (2,924)                     |
| Decrease/(Increase) in long-term loans                                | (3,033)                     | 1,894                       |
| Decrease in other financial assets                                    | (587)                       | 317                         |
| <b>Cash generated from operations</b>                                 | <b>10,494</b>               | <b>32,082</b>               |
| Taxes paid (net)  | (1,794)                     | (2,914)                     |
| <b>Net cash generated from operating activities (A)</b>               | <b>8,700</b>                | <b>29,168</b>               |
| <b>Cash flow from investing activities</b>                            |                             |                             |
| Purchase of tangible and other intangible assets                      | (233)                       | (152)                       |
| Purchase of intangible film rights and related content                | (5,241)                     | (17,674)                    |
| Proceeds from fixed deposits with banks                               | 2,316                       | 803                         |
| Proceeds from sale of fixed assets                                    | 22                          | -                           |
| Interest received   | 190                         | 248                         |
| <b>Net cash used in investing activities (B)</b>                      | <b>(2,946)</b>              | <b>(16,775)</b>             |
| <b>Cash flows from financing activities</b>                           |                             |                             |
| Proceeds from issue of equity shares                                  | 2                           | 24                          |
| Repayment of long-term borrowings                                     | -                           | (2,319)                     |
| Proceeds/(repayment) from short-term borrowings                       | (2,499)                     | (2,455)                     |
| Finance costs paid  | (5,499)                     | (6,203)                     |
| <b>Net cash flow from / (used ) in financing activities (C)</b>       | <b>(7,996)</b>              | <b>(10,953)</b>             |
| <b>Net decrease in cash and cash equivalents (A + B + C)</b>          | <b>(2,242)</b>              | <b>1,440</b>                |
| Cash and cash equivalents at the beginning of the year                | 2,656                       | 1,107                       |
| Effect of exchange rate on consolidation of foreign subsidiaries      | (6)                         | 109                         |
| <b>Cash and cash equivalents at the end of the year</b>               | <b>408</b>                  | <b>2,656</b>                |

\* Amount less than one lakhs



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- 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 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 parent 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 regularized and restructured and the impact of the said restructuring has been taken in the financial result for the year ended 31 March 2022 based on the OTR framework agreement, bank sanction letters and other related documents.
- 6 The Group has trade receivables of Rs.40,645 lakhs and loan receivable of Rs. 88,133 lakhs from Eros Worldwide FZ LLC ("EWW") (" Company having significant influence"), trade receivable of Rs.8,652 lakhs from Eros International Limited UK (fellow subsidiary of EWW) and Rs.2,884 lakhs from Eros International USA Inc. (fellow subsidiary of EWW). Dues of EWW of Rs.32,577 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.
- 7 The group has incurred loss for the year amounting ₹ 917 lakhs in current year and ₹ 18,086 lakhs in previous financial year. As at 31 March, 2022, the current liabilities exceeds the current assets by ₹ 33,536 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 Group's ability to continue as a going concern. The Group 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 Group 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.
- 8 The parent company would be seeking approval of shareholders, in ensuring annual general meeting to approve the excess remuneration of ₹ 394 lakhs accrued/paid to Vice Chairman and Managing Director for the year ended 31 March 2022, arising due to inadequate profits during the year.
- 9 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 Group were also affected for the above periods/year. The Group'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 March 31, 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 Group will continue to closely monitor any material changes to future economic condition.
- 10 The figures for the last quarters ended 31 March 2022 and 31 March 2021 are the balancing figures between audited figures for the full financial year ended 31 March 2022 and 31 March 2021 and the unaudited published year-to-date figures up to 31 December 2021 and 31 December 2020 respectively, being the date of the end of the third quarter of the respective financial year.
- 11 Exceptional Items for last financial year comprises of impairment charge of ₹ 2,301 lakhs on film rights in subsidiary company arising on the annual impairment assessment following the requirements of Ind AS 36 'Impairment of Assets'.
- 12 The Group's financial results for any year fluctuate due to film release schedules which take into account holidays and festivals in India and elsewhere, competitor film releases and sporting events.



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

Place: Mumbai  
Date : 29 May 2022

### EROS INTERNATIONAL MEDIA LIMITED

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Independent Auditor's Report on Quarterly and Year to Date Consolidated Financial Results of EROS INTERNATIONAL MEDIA LIMITED pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended)

To,  
 The Board of Directors of  
 Eros International Media Limited

Report on the audit of the Consolidated Financial Results

**Qualified Opinion**

We have audited the accompanying Statement of quarterly and year to date 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 and year ended March 31, 2022 ("the Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, except the possible effects of the matters described in "Basis for Qualified Opinion" para below, and based on the consideration of the reports of other auditors on separate audited financial statements and other financial information of the subsidiaries the Statement:

- i. includes the results of entities as given below:

| 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   |
| Eros International Distribution LLP       | Subsidiary   |



- ii. is presented in accordance with requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the consolidated net loss, other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2022.

#### **Basis for Qualified Opinion**

With reference to Note 6 of the Consolidated Financial Results, the Group has trade receivables of Rs.40,645 Lakhs and loan receivables of Rs. 88,133 Lakhs from Eros Worldwide FZ LLC ("EWW") ("Company having significant influence"), and trade receivables of Rs.8,652 Lakhs from Eros International Limited UK (fellow subsidiary of EWW) and Rs.2,884 Lakhs from Eros International USA Inc. (fellow subsidiary of EWW). Dues of EWW of Rs. 32,577 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 consolidated financial results.

We conducted our audit in accordance with the Standards on Auditing (SAs) as specified under section 143(10) of the Companies Act, 2013, as amended (the "Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our qualified opinion.

#### **Material Uncertainty related to Going Concern**

With reference to Note 7 of the Consolidated Financial Results, the economic uncertainty created by the novel coronavirus has resulted in significant business disruptions for film distributor and broadcasting companies. The Group current liabilities exceed the current assets as on March 31, 2022. 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



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.

### **Management's Responsibility for the Consolidated Financial Results**

The statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Director are responsible for the preparation and presentation of statement that give a true and fair view of the net loss and other comprehensive income and other financial information of the Group in accordance with the accounting standards specified under Section 133 of the Act, read with the relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the group and for preventing and detecting frauds and other irregularities; selection and application of the appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and fair presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process to the Group.

### **Auditor's Responsibility for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in





accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to Financial Statement in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information/financial results of the entities within the Group of which we are independent auditors, to express an opinion on the consolidated financial



statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the consolidated financial statement of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

#### Other Matters

- We did not audit the financial statements of the three subsidiaries, whose financials results/statements reflect total assets of Rs. 1,15,290 Lakhs as at March 31, 2022 and total revenue of Rs. 1,580 Lakhs and Rs.21,251 Lakhs and total net profit of Rs. 3,986 Lakhs and Rs. 6,265 Lakhs each for the quarter ended March 31, 2022 and for the year ended on that date respectively, and net cash outflows of Rs. 1,603 Lakhs for the year ended March 31, 2022, as considered in the Statement.

These financial statements and other financial information have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts included in respect of these subsidiaries, is based solely on the reports of the other auditor.

Our opinion on the Statement is not modified in respect of the above matters with regards to our reliance on the work done and the reports of other auditors.

- Remuneration paid by the Holding Company to its Executive Vice Chairman and Managing Director for the year ended March 31, 2022 is in excess by Rs. 394 Lakhs vis-à-vis the limits specified in Section 197 of



Companies Act, 2013 ('the Act') read with Schedule V for which Company is seeking approval of shareholders in ensuring annual general meeting.

- The Statement includes the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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



**Amit Chaturvedi**  
Partner  
Membership No.:103141  
UDIN: 22103141AJVNCP4411  
Place: Mumbai  
Date: 29<sup>th</sup> May, 2022

**EROS INTERNATIONAL MEDIA LIMITED**

Annexure I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Consolidated)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2022  
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016] (Consolidated)

| Sr. No. | Particulars   | Audited Figures<br>(Rs.in Lakhs)                  |                                      |
|---------|---|---|--------------------------------------|
|         |   | (As reported before adjusting for qualifications) | (After adjusting for qualifications) |
| 1       | Turnover / Total income   | 46,569  | Not Determinable                     |
| 2       | Total Expenditure   | 46,684  |                                      |
| 3       | Net Profit/(Loss)   | (917)   |                                      |
| 4       | Earnings Per Share (Rs)   | (0.96)  |                                      |
| 5       | Total Assets  | 2,40,749  |                                      |
| 6       | Total Liabilities   | 1,32,929  |                                      |
| 7       | Net Worth   | 1,07,820  |                                      |
| 8       | Any other financial item(s) (as felt appropriate by the management) | None  |                                      |

II. Audit Qualification (each audit qualification separately):

|    |  |  |
|----|--|--|
| a. | Details of Audit Qualification:  | With reference to Note 6 of the Consolidated Financial Results, the Group has trade receivables of Rs.40,645 lakhs and loan of Rs. 88,133 lakhs from Eros Worldwide FZ LLC ("EWW")(" Company having significant influence"), Rs. 8,652 lakhs from Eros International Limited UK (fellow subsidiary of EWW) and Rs.2,884 lakhs from Eros International USA Inc. (fellow subsidiary of EWW). Dues of EWW of Rs.32,577 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 year. |
| b. | Type of Audit Qualification :<br>Qualified Opinion / Disclaimer of Opinion / Adverse Opinion | Qualified Opinion  |
| c. | Frequency of qualification:<br>Whether appeared  | First Time   |








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|    |   |  |
|----|---|--|
|    | first time / repetitive / since how long continuing   |  |
| d. | For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: | Not Applicable   |
| e. | For Audit Qualification(s) where the impact is not quantified by the auditor:                 |  |
|    | (i) Management's estimation on the impact of audit qualification:                             | Not Determinable   |
|    | (ii) If management is unable to estimate the impact, reasons for the same:                    | The parent company of aforesaid entities i.e. Eros Media World PLC is committed to continue to support these entities. Further, based on the future business plan of EWW, management is confident of recovery of above dues. Hence, it does not require any provision. |
|    | (iii) Auditors' Comments on (i) or (ii) above:  | Impact Not Determinable  |

III. Signatories:

|   |   |
|---|---|
| <p>For <b>Chaturvedi &amp; Shah LLP</b><br/>Chartered Accountants<br/>ICAI FRN:101720W/W100355</p> <p></p> <p><b>Amit Chaturvedi</b><br/>Partner<br/>ICAI MN: 103141</p>  | <p>For and on behalf of <b>Eros International Media Limited</b></p> <p></p> <p><b>Pradeep Dwivedi</b><br/>(Executive Director &amp; Chief Executive Officer)</p>  <p></p> <p><b>Rajesh Chalke</b><br/>(Chief Financial Officer)</p> <p>Sd/-<br/><b>*Dhirendra Swarup</b><br/>(Audit Committee Chairman)</p> |
|---|---|

Place : Mumbai

Date : May 29, 2022

\*Kindly note that the Audit Committee Meeting & Board Meeting is held today i.e May 29, 2022 through Audio-Visual means. Mr. Dhirendra Swarup, Independent director (Chairman of Audit Committee) had attended Audit Committee Meeting and Board Meeting through Audio-Visual Means from Delhi so that in place of his signature Sd is mentioned on Impact of Audit Qualification with Modified Opinion for Consolidated Financial Results.



## 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  
AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED AS AT 31 MARCH 2022

(₹ in lakhs, except per share data)

| Particulars   | Quarter ended<br>31 March 2022<br>(Unaudited)<br>Refer note 10 | Quarter ended<br>31 March 2021<br>(Unaudited)<br>Refer note 10 | Quarter ended<br>31 December 2021<br>(Unaudited) | Year ended<br>31 March 2022<br>(Audited) | Year ended<br>31 March 2021<br>(Audited) |
|---|--|--|--|--|--|
| <b>Income</b>   |  |  |  |  |  |
| I Net sales/income from operations  | 6,464  | 10,144   | 10,753   | 21,868                                   | 24,450                                   |
| II Other income   | 469  | 1,947  | (59)   | 3,893                                    | 6,814                                    |
| III <b>Total income (I+II)</b>  | <b>6,933</b>   | <b>12,091</b>  | <b>10,694</b>                                    | <b>25,761</b>                            | <b>31,264</b>                            |
| <b>Expenses</b>   |  |  |  |  |  |
| a) Film right costs including amortization costs                          | 2,383  | 11,080   | 2,234  | 10,391                                   | 22,386                                   |
| b) Changes in inventories of film rights                                  | 0  | (850)  | -  | 0  | (846)                                    |
| c) Employee benefits expense  | 688  | 765  | 746  | 3,227                                    | 3,138                                    |
| d) Finance costs (net)  | 1,180  | 2,481  | 1,276  | 5,635                                    | 10,943                                   |
| e) Depreciation and amortization expense                                  | 73   | 147  | 78   | 312                                      | 610                                      |
| f) Other expenses   | 2,400  | 7,920  | 1,639  | 5,836                                    | 10,880                                   |
| <b>Total expenses (IV)</b>  | <b>6,724</b>   | <b>21,543</b>  | <b>5,973</b>                                     | <b>25,401</b>                            | <b>47,111</b>                            |
| V <b>Profit/(loss) before exceptional item and tax (III-IV)</b>           | <b>209</b>   | <b>(9,452)</b>   | <b>4,721</b>                                     | <b>360</b>                               | <b>(15,847)</b>                          |
| VI Exceptional (loss)/ gain   | -  | -  | -  | -  | -  |
| VII <b>Profit/(loss) before tax (V-VI)</b>                                | <b>209</b>   | <b>(9,452)</b>   | <b>4,721</b>                                     | <b>360</b>                               | <b>(15,847)</b>                          |
| VIII <b>Tax expense</b>   |  |  |  |  |  |
| a) Current tax including short/ (excess) provision of earlier periods     | -  | 1,136  | -  | -  | 1,136                                    |
| b) Deferred Tax   | -  | -  | -  | -  | -  |
| <b>Total tax expenses/(credit) net</b>                                    | <b>-</b>   | <b>1,136</b>   | <b>-</b>   | <b>-</b>                                 | <b>1,136</b>                             |
| IX <b>Profit/(loss) for the period (VII-VIII)</b>                         | <b>209</b>   | <b>(10,588)</b>  | <b>4,721</b>                                     | <b>360</b>                               | <b>(16,983)</b>                          |
| X Other comprehensive income/(loss): not to be reclassified- net of taxes | 23   | (2)  | (5)  | 10                                       | (14)                                     |
| XI <b>Total comprehensive income/(loss) for the period</b>                | <b>232</b>   | <b>(10,590)</b>  | <b>4,716</b>                                     | <b>370</b>                               | <b>(16,997)</b>                          |
| XII Paid-up equity share capital (face value of ₹ 10 each)                | 9,588  | 9,586  | 9,588  | 9,588                                    | 9,586                                    |
| XIII Other equity excluding revaluation reserve                           | -  | -  | -  | 11,888                                   | 11,518                                   |
| XIV <b>Earnings per share (EPS)</b><br>(of ₹ 10 each) (not annualised)    |  |  |  |  |  |
| Basic   | 0.22   | (11.05)  | 4.92   | 0.38                                     | (17.74)                                  |
| Diluted   | 0.22   | (11.05)  | 4.92   | 0.38                                     | (17.74)                                  |



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### EROS INTERNATIONAL MEDIA LIMITED

Corporate Office : 9<sup>th</sup> 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](mailto:eros@erosintl.com) Website: [www.erosmediaworld.com](http://www.erosmediaworld.com)  
Regd. Office: 201, Kailash Plaza, Plot No. A-12, Off New Link Road, Andheri (W), Mumbai – 400 053.  
CIN No. L99999MH1994PLC080502



Notes :

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 29 May 2022.
- 2 Statement of assets and liabilities (Amount In ₹ Lakhs, unless otherwise stated)

| Particulars  | ₹ in lakhs             | ₹ in lakhs             |
|--|------------------------|------------------------|
|  | As at<br>31 March 2022 | As at<br>31 March 2021 |
| <b>Assets</b>  |                        |                        |
| <b>Non-current assets</b>  |                        |                        |
| Property, plant and equipment  | 4,154                  | 4,961                  |
| Intangible assets  |                        |                        |
| a) Content advances  | 29,790                 | 35,437                 |
| b) Film rights   | 19,237                 | 29,145                 |
| c) Other intangible assets   | 54                     | 48                     |
| d) Intangible assets under development   | 321                    | 324                    |
| Financial assets   |                        |                        |
| a) Investments   | 4,492                  | 4,502                  |
| b) Loans   | 545                    | 545                    |
| c) Restricted bank deposits  | 1                      | 98                     |
| d) Other financial assets  | 278                    | 280                    |
| Other non-current assets   | 6,596                  | 6,634                  |
| <b>Total non-current assets</b>  | <b>65,468</b>          | <b>81,974</b>          |
| <b>Current assets</b>  |                        |                        |
| Inventories  | 850                    | 850                    |
| Financial assets   |                        |                        |
| a) Trade receivables   | 65,099                 | 46,081                 |
| b) Cash and cash equivalents   | 152                    | 874                    |
| c) Restricted bank deposits  | 535                    | 2,754                  |
| d) Loans and advances  | 614                    | 838                    |
| e) Other financial assets  | 48                     | 90                     |
| Other current assets   | 513                    | 110                    |
| <b>Total current assets</b>  | <b>67,811</b>          | <b>51,597</b>          |
| <b>Total assets</b>  | <b>133,279</b>         | <b>133,571</b>         |
| <b>Equity</b>  |                        |                        |
| Equity share capital   | 9,588                  | 9,586                  |
| Other equity   | 11,888                 | 11,518                 |
| <b>Total equity</b>  | <b>21,476</b>          | <b>21,104</b>          |
| <b>Liabilities</b>   |                        |                        |
| <b>Non-current liabilities</b>   |                        |                        |
| Financial liabilities  |                        |                        |
| a) Borrowings  | 6,124                  | 4                      |
| b) Trade payables  |                        |                        |
| i) Total outstanding dues of micro and small enterprises                       | -                      | -                      |
| ii) Total outstanding dues of creditors other than micro and small enterprises | 19,082                 | 17,999                 |
| c) Lease liabilities   | 1,108                  | 1,649                  |
| d) Other financial liabilities   | 25                     | 25                     |
| Employee benefit obligations   | 243                    | 265                    |
| Other non-current liabilities  | 8,638                  | 2,521                  |
| <b>Total non-current liabilities</b>   | <b>35,220</b>          | <b>22,463</b>          |
| <b>Current liabilities</b>   |                        |                        |
| Financial liabilities  |                        |                        |
| a) Borrowings  | 46,885                 | 56,094                 |
| b) Acceptances   | -                      | 1,400                  |
| c) Trade payables  |                        |                        |
| i) Total outstanding dues of micro and small enterprises                       | 56                     | -                      |
| ii) Total outstanding dues of creditors other than micro and small enterprises | 9,734                  | 12,673                 |
| d) Lease liabilities   | 541                    | 488                    |
| e) Other financial liabilities   | 2,793                  | 3,459                  |
| Employee benefit obligations   | 227                    | 239                    |
| Other current liabilities  | 9,584                  | 8,112                  |
| Current tax liabilities  | 6,763                  | 7,539                  |
| <b>Total current liabilities</b>   | <b>76,583</b>          | <b>90,004</b>          |
| <b>Total liabilities</b>   | <b>111,803</b>         | <b>112,467</b>         |
| <b>Total equity and liabilities</b>  | <b>133,279</b>         | <b>133,571</b>         |



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 CIN No. L99999MH1994PLC080502



3 **Statement of Cash Flow**

| Particulars   | ₹ in lakhs                  | ₹ in lakhs                  |
|---|-----------------------------|-----------------------------|
|   | Year ended<br>31 March 2022 | Year ended<br>31 March 2021 |
| <b>Cash flow from operating activities</b>                            |                             |                             |
| <b>Profit/(loss) before tax</b>                                       | <b>360</b>                  | <b>(15,847)</b>             |
| Non-cash adjustments to reconcile Profit before tax to net cash flows |                             |                             |
| Depreciation and amortisation   | 8,890                       | 13,873                      |
| Bad debts and trade receivables written off                           | 2                           | 1,069                       |
| Sundry balances written back  | (1,546)                     | (1,648)                     |
| Content advances written off  | -                           | 5,596                       |
| Provision/(Reversal of provision) for doubtful advances               | 4,036                       | 531                         |
| Reversal of Provision of Impairment of Content advance                | (1,172)                     | (3,284)                     |
| Reversal of expected credit loss                                      | -                           | (21)                        |
| Finance costs   | 5,672                       | 11,150                      |
| Interest income   | (37)                        | (578)                       |
| Gratuity  | 53                          | 56                          |
| (Gain) on sale of tangible assets (net)                               | -                           | (1)                         |
| Impairment loss on Investment   | 10                          | -                           |
| Expense on employee stock option scheme                               | -                           | 98                          |
| Unrealised foreign exchange gain                                      | (25)                        | (652)                       |
| <b>Operating profit before working capital changes</b>                | <b>16,243</b>               | <b>10,342</b>               |
| (Decrease) in current liabilities                                     | 7,588                       | (6,844)                     |
| Increase/(Decrease) in other financial liabilities                    | (6,226)                     | 138                         |
| Increase/(Decrease) in trade payables                                 | 4,890                       | 15,985                      |
| (Decrease) in employee benefit obligations                            | 162                         | (184)                       |
| Decrease in inventories(*)  | (0)                         | 0                           |
| (Increase)/Decrease in trade receivables                              | (18,267)                    | 6,907                       |
| (Increase)/Decrease in other current assets                           | (403)                       | (184)                       |
| (Increase) /Decrease in other non- current assets                     | 37                          | (2,796)                     |
| (Increase)/Decrease in short-term loans and advances                  | 224                         | (118)                       |
| (Increase)/Decrease in other financial assets                         | (2)                         | 1                           |
| <b>Cash generated from operations</b>                                 | <b>4,246</b>                | <b>23,247</b>               |
| Taxes paid (net)  | (953)                       | (2,301)                     |
| <b>Net cash generated from operating activities (A)</b>               | <b>3,293</b>                | <b>20,946</b>               |
| <b>Cash flow from investing activities</b>                            |                             |                             |
| Purchase of tangible assets   | (32)                        | (146)                       |
| Purchase of intangible film rights and related content                | (2,609)                     | (10,829)                    |
| Deposits with banks (net)   | 2,317                       | 798                         |
| Proceeds from sale of fixed assets                                    | 5                           | 6                           |
| Interest income   | 79                          | 186                         |
| <b>Net cash used in investing activities (B)</b>                      | <b>(240)</b>                | <b>(9,985)</b>              |
| <b>Cash flows from financing activities</b>                           |                             |                             |
| Proceeds from issue of equity shares (net)                            | 2                           | 24                          |
| Repayment of long-term borrowings                                     | 6,333                       | (2,274)                     |
| Change in short-term borrowings                                       | (4,211)                     | (2,189)                     |
| Finance charges (net)   | (5,899)                     | (5,750)                     |
| <b>Net cash flow from / (used) in financing activities (C)</b>        | <b>(3,775)</b>              | <b>(10,189)</b>             |
| <b>Net decrease in cash and cash equivalents (A + B + C)</b>          | <b>(722)</b>                | <b>772</b>                  |
| <b>Cash and cash equivalents at the beginning of the year</b>         | <b>874</b>                  | <b>102</b>                  |
| <b>Cash and cash equivalents at the end of the year</b>               | <b>152</b>                  | <b>874</b>                  |

\* Amount less than one lakhs



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 CIN No. L99999MH1994PLC080502





- 4 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.
- 5 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 regularized and restructured and the impact of the said restructuring has been taken in the financial result for the year ended 31 March 2022 based on the OTR framework agreement, bank sanction letters and other related documents.
- 6 The Company has trade receivables of Rs 40,645 lakhs from Eros Worldwide FZ LLC ("EWW") ("Company having significant influence"), and Rs.8,652 lakhs from Eros International Limited UK (fellow subsidiary of EWW) and Rs.2,884 lakhs from Eros International USA Inc. (fellow subsidiary of EWW). Dues of EWW of Rs. 32,577 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.
- 7 As at 31 March, 2022, the current liabilities exceeds the current assets by ₹ 8,772 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.
- 8 Company would be seeking approval of shareholders, in ensuring annual general meeting to approve the excess remuneration of ₹ 394 lakhs accrued/paid to Vice Chairman and Managing Director for the year ended 31 March 2022, arising due to inadequate profits during the year.
- 9 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 March 31, 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.
- 10 The figures for the last quarters ended 31 March 2022 and 31 March 2021 are the balancing figures between audited figures for the full financial year ended 31 March 2022 and 31 March 2021 and the unaudited published year-to-date figures up to 31 December 2021 and 31 December 2020 respectively, being the date of the end of the third quarter of the respective financial year.
- 11 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



*Pradeep Dwivedi*

Pradeep Dwivedi  
Executive Director & Chief Executive Officer  
DIN: 07780146

Place: Mumbai  
Date: 29 May 2022

### EROS INTERNATIONAL MEDIA LIMITED

Corporate Office : 9<sup>th</sup> floor, Supreme Chambers, Off. Veera Desai Road, Andheri (W), Mumbai – 400 053.  
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Regd. Office: 201, Kailash Plaza, Plot No. A-12, Off New Link Road, Andheri (W), Mumbai – 400 053.  
CIN No. L99999MH1994PLC080502

**Independent Auditor's Report on Quarterly and Year to Date Audited Standalone Financial Results of EROS INTERNATIONAL MEDIA LIMITED Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended)**

To,  
The Board of Directors of  
Eros International Media Limited

**Report on the audit of the Standalone Financial Results**

**Qualified Opinion**

We have audited the accompanying Statement of quarterly and year to date standalone financial results of **EROS INTERNATIONAL MEDIA LIMITED** ("the Company") for the quarter and year ended March 31, 2022 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, except the possible effects of the matters described in "Basis for Qualified Opinion" para below, these financial results:-

- i. are presented in accordance with requirements of the Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit, other comprehensive loss and other financial information of the Company for the quarter and year ended March 31, 2022.

**Basis for Qualified Opinion**

With reference to Note 6 of the Standalone Financial Results, the Company has trade receivables of Rs.40,645 Lakhs from Eros Worldwide FZ LLC ("EWW")(" Company having significant influence"), and Rs.8,652 Lakhs from Eros International Limited UK (fellow subsidiary of EWW) and Rs.2,884 Lakhs from Eros International USA Inc. (fellow subsidiary of EWW). Dues of EWW of Rs. 32,577 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 year.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013, as amended (the "Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the statement under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained by us is sufficient and appropriate to provide a basis for our qualified opinion.

#### **Material Uncertainty related to Going Concern**

With reference to Note 7 of the Standalone Financial Results, the economic uncertainty created by the novel coronavirus has resulted in significant business disruptions for film distributor and broadcasting companies. Company's current liabilities exceed the current assets as on March 31, 2022. 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 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.

#### **Management's Responsibility for the Standalone Financial Results**

The statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation of statement that gives a true and fair view of the net profit and other comprehensive loss of the Company and other financial information in accordance with the accounting standards specified under Section 133 of the Act, read with the relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate



internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the statements, Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statements as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statement in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### Other Matters

- (i) Remuneration paid by the Company to its Executive Vice Chairman and Managing Director for the year ended March 31, 2022 is in excess by Rs. 394 Lakhs vis-à-vis the limits specified in Section 197 of Companies Act, 2013 ('the Act') read with Schedule V for which Company is seeking approval of shareholders in ensuring annual general meeting.



- (ii) The statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

**For Chaturvedi & Shah LLP**

Chartered Accountants

(Firm Registration no. 101720W/W100355)



**Amit Chaturvedi**

Partner

Membership No.:103141

UDIN: 22103141AJVNBE5085

Place: Mumbai

Date: 29<sup>th</sup> May, 2022

**EROS INTERNATIONAL MEDIA LIMITED**

Annexure I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted  
along-with Annual Audited Financial Results - (Standalone)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2022  
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016] (Standalone)

| I. | Sr. No. | Particulars   | Audited Figures<br>(Rs.in Lakhs)                  |                                      |
|----|---------|---|---|--------------------------------------|
|    |         |   | (As reported before adjusting for qualifications) | (After adjusting for qualifications) |
|    | 1       | Turnover / Total income   | 25,761  | Not Determinable                     |
|    | 2       | Total Expenditure   | 27,401  |                                      |
|    | 3       | Net Profit/(Loss)   | 360   |                                      |
|    | 4       | Earnings Per Share (Rs)   | 0.38  |                                      |
|    | 5       | Total Assets  | 1,33,279  |                                      |
|    | 6       | Total Liabilities   | 1,11,803  |                                      |
|    | 7       | Net Worth   | 21,476  |                                      |
|    | 8       | Any other financial item(s) (as felt appropriate by the management) | None  |                                      |

II. Audit Qualification (each audit qualification separately):

|    |  |   |
|----|--|---|
| a. | Details of Audit Qualification:  | With reference to Note 6 of the Standalone Financial Results, the Company has receivables of Rs.40,645 lakhs from Eros Worldwide FZ LLC ("EWW") ("Company having significant influence"), Rs.8,652 lakhs from Eros International Limited UK (fellow subsidiary of EWW) and Rs.2,884 lakhs from Eros International USA Inc. (fellow subsidiary of EWW). Dues of EWW of Rs. 32,577 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 year. |
| b. | Type of Audit Qualification :<br>Qualified Opinion /<br>Disclaimer of Opinion<br>/ Adverse Opinion | Qualified Opinion   |
| c. | Frequency of qualification:  | First Time  |



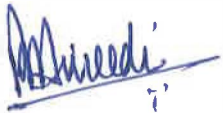




*[Handwritten signature]*



|    |   |  |
|----|---|--|
|    | Whether appeared first time / repetitive / since how long continuing                          |  |
| d. | For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: | Not Applicable   |
| e. | For Audit Qualification(s) where the impact is not quantified by the auditor:                 |  |
|    | (i) Management's estimation on the impact of audit qualification:                             | Not Determinable   |
|    | (ii) If management is unable to estimate the impact, reasons for the same:                    | The parent company of aforesaid entities i.e. Eros Media World PLC is committed to continue to support these entities. Further, based on the future business plan of EWW, management is confident of recovery of above dues. Hence, it does not require any provision. |
|    | (iii) Auditors' Comments on (i) or (ii) above:  | Impact Not Determinable  |

III. Signatories:

|  |  |
|--|--|
| <p>For <b>Chaturvedi &amp; Shah LLP</b><br/>Chartered Accountants<br/>ICAI FRN:101720W/W100355</p> <p></p> <p><b>Amit Chaturvedi</b><br/>Partner<br/>ICAI MN: 103141</p> <p></p> | <p>For and on behalf of <b>Eros International Media Limited</b></p> <p></p> <p><b>Pradeep Dwivedi</b><br/>(Executive Director &amp; Chief Executive Officer)</p> <p></p> <p></p> <p><b>Rajesh Chalke</b><br/>(Chief Financial Officer)</p> <p>Sd/-<br/><b>*Dhirendra Swarup</b><br/>(Audit Committee Chairman)</p> |
|--|--|

Place : Mumbai

Date : May 29, 2022

\*Kindly note that the Audit Committee Meeting & Board Meeting is held today i.e May 29, 2022 through Audio-Visual means. Mr. Dhirendra Swarup, Independent director (Chairman of Audit Committee) had attended Audit Committee Meeting and Board Meeting through Audio-Visual Means from Delhi so that in place of his signature Sd is mentioned on Impact of Audit Qualification with Modified Opinion for Standalone Financial Results.