



July 30, 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, 5th Floor
Plot No- 'C' Block, G Block
Bandra-Kurla Complex, Bandra (East)
Mumbai-400051
Scrip Code: **EROSMEDIA**

SUB: Outcome of Board Meeting held on July 30, 2020 and Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Dear Sir(s),

Pursuant to Regulation 33(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended), we are pleased to submit the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2020 together with the Unmodified Independent Audit Report which was reviewed by the Audit Committee and considered and approved by the Board at its meeting held on July 30, 2020 (Time of Commencement of Board Meeting was 3:30 p.m. and concluded at 4:30 p.m.). You are requested to take on record the above financial results for your reference.

Further, pursuant to SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we are enclosing herewith a declaration that the report of Auditors does not have any modified opinion/ qualification/ adverse remark with respect to Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2020.

Please take the same on records.

Thanking you

Yours faithfully,
For Eros International Media Limited

Vijay Thaker



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, Opp Laxmi Industrial Estate, Link Road, Andheri (W), Mumbai 400053
AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2020



(₹ in lakhs, except per share data)

Particulars	Quarter ended 31 March 2020 (Unaudited)	Quarter ended 31 December 2019 (Unaudited)	Quarter ended 31 March 2019 (Unaudited)	Year ended 31 March 2020 (Audited)	Year ended 31 March 2019 (Audited)
Income					
I Net sales/income from operations	15,505	27,461	22,456	81,360	1,03,130
II Other income	5,910	1,465	3,862	12,026	10,839
III Total income (I+II)	21,415	28,926	26,318	93,386	1,13,969
IV Expenses					
a) Film right costs including amortization costs	11,249	13,519	8,866	38,439	47,319
b) Changes in inventories of film rights	(4)	-	(211)	297	(114)
c) Employee benefits expense	845	950	1,151	3,787	5,079
d) Finance costs (net)	1,610	1,831	2,448	7,056	7,748
e) Depreciation and amortization expense	374	298	155	1,247	909
f) Other expenses	21,240	10,029	6,474	48,754	21,265
Total expenses (IV)	35,314	26,627	18,883	99,580	82,206
V Profit before tax (III-IV)	(13,899)	2,299	7,435	(6,194)	31,763
VI Exceptional (loss)/ gain (Refer note 5)	(1,55,352)	-	-	(1,55,352)	-
VII Profit before tax (V-VI)	(1,69,251)	2,299	7,435	(1,61,546)	31,763
VIII Tax expense					
a) Current tax including short/ (excess) provision of earlier periods	(6,928)	(5,204)	3,404	(2,897)	11,905
b) Deferred tax expenses/(income)	(16,945)	6,020	(2,672)	(18,528)	(6,790)
Total tax expenses/(credit) net	(23,873)	816	732	(21,425)	5,115
IX Profit/(loss) for the period (VII-VIII)	(1,45,378)	1,483	6,703	(1,40,121)	26,648
Attributable to:					
Equity holders of Eros International Media Limited	(1,46,100)	1,618	6,974	(1,40,521)	26,908
Non-Controlling Interests	722	(135)	(271)	400	(260)
X Other Comprehensive Income/(loss)					
a) Items that will not be reclassified to profit or loss- net of taxes	69	14	28	105	40
b) Items that will be reclassified subsequently to profit or loss	4,883	1,157	(479)	7,706	5,094
Total other comprehensive Income/(loss) for the period	4,952	1,171	(451)	7,811	5,134
XI Total comprehensive Income for the period (IX+X)	(1,40,426)	2,654	6,252	(1,32,310)	31,782
Attributable to:					
Equity holders of Eros International Media Limited	(1,41,148)	2,789	6,536	(1,32,710)	32,042
Non-Controlling Interests	722	(135)	(284)	400	(260)
XII Paid up equity share capital (Face value of ₹ 10 each)	9,563	9,562	9,551	9,563	9,551
XIII Reserve excluding revaluation reserve	-	-	-	1,15,051	2,47,660
XIV Earnings per share (EPS) (of ₹ 10 each) (not annualised)					
Basic	(152.97)	1.69	7.31	(147.06)	28.26
Diluted	(152.97)	1.69	7.26	(147.06)	28.02



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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 30 July 2020.
 1.1 Statement of assets and liabilities (Amount In ₹ Lakhs, unless otherwise stated)

Particulars	Audited	Audited
	As at 31 March 2020	As at 31 March 2019
Assets		
Non-current assets		
Property, plant & equipment	3,803	3,838
Intangible assets	-	-
a) Content advances	36,018	1,58,315
b) Film rights	51,041	91,234
c) Others intangible assets	1,127	1,340
d) Intangible assets under development	8,887	9,049
e) Goodwill	-	1,735
Financial assets	-	-
a) Loans	76,432	44,484
b) Restricted bank deposits	46	511
c) Other financial assets	373	795
Deferred tax assets	775	-
Other non-current assets	7,101	6,391
Total non-current assets	1,85,603	3,17,692
Current assets		
Inventories	3	301
Financial assets	-	-
a) Investments*	0	0
b) Trade and other receivables	55,224	79,352
c) Cash & cash equivalents	1,107	14,111
d) Restricted bank deposits	3,609	5,994
e) Loans and advances	3,589	1,827
f) Other financial assets	469	998
Other current assets	63	297
Total current assets	64,064	1,02,880
Total assets	2,49,667	4,20,572
Equity and Liabilities		
Equity		
Equity share capital	9,563	9,551
Other equity	1,15,051	2,47,660
Equity attributable to owners	1,24,614	2,57,211
Non-controlling Interests	1,428	1,028
Total equity	1,26,042	2,58,239
Liabilities		
Non-current liabilities		
Financial liabilities		
a) Borrowings	67	8,724
b) Trade payables	118	108
c) Other financial liabilities	47	25
Employee benefit obligations	350	435
Deferred tax liabilities	-	17,958
Other non-current liabilities	4,679	10,050
Total non-current liabilities	5,261	37,300
Current liabilities		
Financial liabilities		
a) Borrowings	46,177	45,268
b) Acceptances	1,400	5,796
c) Trade payables	35,363	31,070
d) Other financial liabilities	11,447	7,640
Employee benefit obligations	307	372
Other current liabilities	16,322	23,487
Current tax liabilities	7,348	11,400
Total current liabilities	1,18,364	1,25,033
Total liabilities	1,23,625	1,62,333
Total equity and liabilities	2,49,667	4,20,572

* Amount less than one lakh



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1.2 Statement of Cash Flow

(Amount in ₹ Lakhs)

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Cash flow from operating activities		
Profit before tax	(1,61,546)	31,763
Non-cash adjustments to reconcile Profit before tax to net cash flows		
Depreciation and Other Amortization	1,247	909
Amortization on film rights	24,152	29,643
Bad debts and trade receivables written off	46,494	1,917
Sundry balances written back	(892)	(74)
Content advances written off	-	2,226
Advances and deposits written off	2	2,006
Provision for doubtful trade receivables	184	8,023
Provision for Content advances written back	(1,687)	-
Impact of expected credit loss	(2,527)	(6,645)
Impairment of content advance provision (exceptional item)	1,29,015	-
Impairment of film rights (exceptional item)	20,815	-
Impairment of other advances (exceptional item)	762	-
Impairment of content advance write off (exceptional item)	3,025	-
Impairment of goodwill (exceptional item)	1,735	-
Finance costs	7,346	8,082
Finance income	(4,387)	(642)
(Gain) on sale of tangible assets (net)*	-	2
Impairment loss on Investment in techzone	-	(452)
Expense on employee stock option scheme	101	799
Unrealised foreign exchange gain	1,138	(72)
Operating profit before working capital changes	64,977	77,485
Movements in working capital:		
Increase/(Decrease) in trade payables	4,449	(3,607)
Decrease in other financial liabilities	(13)	(39)
Increase/(Decrease) in Employee benefit obligations	(150)	161
Increase/(Decrease) in Other liabilities	(12,562)	14,314
Decrease in inventories	298	9
(Increase) in trade receivables	(23,021)	(42,746)
(Increase)/Decrease in short-term loans	(1,762)	1,472
Decrease in other current assets	184	199
Increase in long-term loans	(25,347)	(1,691)
(Increase) /Decrease in other financial assets	1,697	(236)
Cash generated from operations	8,750	45,321
Taxes paid (net)	(3,667)	(5,124)
Net cash generated from operating activities (A)	5,083	40,197
Cash flow from investing activities		
Purchase of tangible and other intangible assets	(78)	(436)
Purchase of intangible film rights and related content	(7,637)	(22,902)
Proceeds from fixed deposits with banks	16,315	(1,870)
Proceeds from sale of fixed assets	1	1
Interest received	999	941
Net cash used in investing activities (B)	9,600	(24,266)
Cash flows from financing activities		
Proceeds from issue of equity shares	12	71
Repayment of long-term borrowings	(5,258)	(8,565)
Proceeds from long-term borrowings	-	304
Proceeds/(repayment) from short-term borrowings	(3,459)	(1,688)
Interest paid	(6,705)	(7,791)
Net cash used in financing activities (C)	(15,410)	(17,669)
Net decrease in cash and cash equivalents (A + B + C)	(727)	(1,738)
Cash and cash equivalents at the beginning of the year*	646	1,486
Effect of exchange rate on consolidation of foreign subsidiaries	1,188	898
Cash and cash equivalents at the end of the year*	1,107	646
Reconciliation of Cash & cash equivalents		
Cash & cash equivalents as per Statement of assets and liabilities	1,107	14,111
Deposits with maturity of more than 3 months but less than 12 months	-	(13,465)
Cash and cash equivalents at end of period as per Cash flow statement	1,107	646

* Amount less than one lakhs



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- 2 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.
- 3 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.
- 4 In December 2019, a novel strain of coronavirus (COVID-19) emerged in Wuhan, Hubei Province, China. While initially the outbreak was largely concentrated in China and caused significant disruptions to its economy, it has now spread to several other countries, and infections have been reported globally including India, United Kingdom, United States, Dubai, Singapore and Australia where the group through its offices distributes the films theatrically. On March 24, 2020, in response to the public health risks associated with the COVID-19, the Government of India announced nation-wide lockdown which 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 Group's ability to generate revenues from the monetization of Indian film content in various distribution channels through agreements with commercial theatre operators. The Central and State Governments have initiated the steps to lift the lockdown, however, theatres are still not allowed to operate till the further directives issued by the governments. The group have considered the possible effects that may results from the pandemic on the carrying amount of the asset. The Management has evaluated the impact on its financial statements and have made appropriate adjustments, wherever required. 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 consolidated financial statements and will be dictated by the length of time that such disruptions continue, which will, in turn, depend on the currently unknowable duration of COVID-19 and among other things, the impact of governmental actions imposed in response to the pandemic. The group is monitoring the rapidly evolving situation and its potential impacts on the group's financial position, results of operations, liquidity, and cash flows.
- 5 The COVID-19 outbreak and resulting measures taken by the Government of India to contain the virus have already significantly affected the business in the first quarter of fiscal 2020. Further, in 19-20, the Group has witnessed a significant decline in market capitalization as compared with the previous year. Because of unexpected decline in the market capitalization and disruptions in the business caused by the outbreak of COVID-19, the Group has performed the annual impairment assessment following the requirements of Ind AS 36 'Impairment of Assets'. Based on the assessment, the management has recorded the impairment charge of ₹ 155,352 lacs content advance, film right, goodwill and advances and disclosed the same under the exceptional item.
- 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 5]. The company is dependent upon external borrowings for its working capital needs and investment in content and film rights. Given the economic uncertainty created by the novel coronavirus coupled with significant business disruptions for film distributor and broadcasting companies, there is likely be an increase in events and circumstances which may cast doubt on a Company's ability to continues as a going concern. The merger of STX Filmworks Inc with subsidiary of ultimate holding company Eros International Plc will result into equity infusion of US\$ 125 million in combined entity. These funds would improve liquidity within the group. 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 consolidated financial statements.
- 7 Company would be seeking approval of shareholders, in ensuring annual general meeting to approve the excess remuneration of ₹ 398 lakh accrued/paid to Vice Chairman and Managing Director for the year ended 31 March 2020, arising due to losses during the year.
- 8 The figures for the quarter ended 31st March, 2020 and 31st March, 2019 are the balancing figures between the audited figures in respect of full financial year ended 31st March, 2020 and 31st March, 2019 and unaudited published year to date figures upto the nine months of the relevant financial year which were subject to limited review by the Statutory Auditors.

Place: Mumbai
Date : 30 July 2020



For and on behalf of Board of Directors

Sunil Arjan Lulla
Executive Vice Chairman & Managing Director
DIN: 00243191

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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

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"), its joint venture for the quarter and year ended March 31, 2020 ("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, and based on the consideration of the reports of other auditors on separate audited financial statements and other financial information of the subsidiaries and a joint venture 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 (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

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 ended March 31, 2020.



Basis for Opinion

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, and a joint venture 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 opinion.

Material Uncertainty related to Going Concern

As stated in Note No.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 that may cast significant doubt about the Company's ability to continue as a going concern.

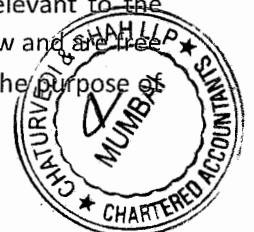
Our opinion is not modified in respect of this above matter.

Emphasis of Matter

We draw attention to Note No. 4 of the consolidated financial statements, which describes the Company's management evaluation of Covid 19 impact on the future business operations and future cash flows of the Company and it's consequential effects on the carrying value of assets as on March 31, 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 opinion is not modified in respect of this 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 including its joint venture 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 including its joint venture 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 its joint venture 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 and its joint venture are responsible for assessing the ability of the Group and its joint venture 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 and its joint venture are also responsible for overseeing the financial reporting process to the Group and its joint venture.

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.

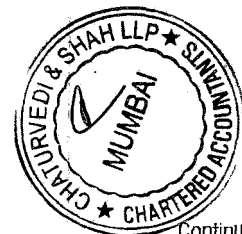


- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of Group to continue as a going concern. If we 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 and its joint venture 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 and its joint venture 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 two subsidiaries, whose financials results/statements reflect total assets of Rs. 9,048 Lakhs as at March 31, 2020 and total revenue of Rs. 6,461 Lakhs and Rs.11,717 Lakhs and total net profit of Rs. 1,449 Lakhs and Rs. 802 Lakhs each for the quarter ended March 31, 2020 and for the year ended on that date respectively, and net cash inflows of Rs. 207 Lakhs for the year ended March 31,2020, 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, 2020 is in excess by Rs. 398 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, 2020 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2020 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: 20103141AAAAPR1365
Place: Mumbai
Date: 30th July, 2020





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CIN: L99999MH1994PLC080502

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AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2020

(₹ in lakhs, except per share data)

Particulars	Quarter ended 31 March 2020 (Unaudited)	Quarter ended 31 December 2019 (Unaudited)	Quarter ended 31 March 2019 (Unaudited)	Year ended 31 March 2020 (Audited)	Year ended 31 March 2019 (Audited)
Income					
I Net sales/income from operations	8,932	23,271	18,421	66,900	83,564
II Other income	4,339	165	662	5,547	3,416
III Total income (I+II)	13,271	23,436	19,083	72,447	86,980
Expenses					
IV a) Film right costs including amortization costs	3,879	8,926	6,430	23,556	39,278
b) Changes in inventories of film rights	(3)	-	(211)	297	(114)
c) Employee benefits expense	621	742	922	2,974	4,141
d) Finance costs (net)	1,693	1,792	2,492	7,075	7,903
e) Depreciation and amortization expense	185	211	114	818	539
f) Other expenses	22,022	9,823	6,997	47,661	21,556
Total expenses (IV)	28,397	21,494	16,744	82,381	73,303
V Profit before exceptional item and tax (III-IV)	(15,126)	1,942	2,339	(9,934)	13,677
VI Exceptional (loss)/ gain (Refer note 5)	(1,27,850)	-	-	(1,27,850)	-
VII Profit before tax (V-VI)	(1,42,976)	1,942	2,339	(1,37,784)	13,677
Tax expense					
VIII a) Current tax including short/ (excess) provision of earlier periods	(7,014)	(5,247)	3,256	(2,921)	11,937
b) Deferred Tax	(17,026)	6,039	(2,729)	(18,790)	(6,996)
Total tax expenses/(credit) net	(24,040)	792	527	(21,711)	4,941
IX Profit for the period (VII-VIII)	(1,18,936)	1,150	1,812	(1,16,073)	8,736
X Other comprehensive income/(loss): not to be reclassified- net of taxes	66	11	32	95	40
XI Total comprehensive income/(loss) for the period	(1,18,870)	1,161	1,844	(1,15,978)	8,776
XII Paid-up equity share capital (face value of ₹ 10 each)	9,563	9,562	9,551	9,563	9,551
XIII Other equity excluding revaluation reserve	-	-	-	28,417	1,44,294
XIV Earnings per share (EPS) (of ₹ 10 each) (not annualised)					
Basic	(124.53)	1.20	1.90	(121.48)	9.18
Diluted	(124.53)	1.20	1.89	(121.48)	9.10



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Regd. Office: 201, 2nd Floor, Kailash Plaza, Plot No. A-12, Off New Link Road, Andheri (W), Mumbai - 400053.
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 30 July 2020.
 1.1 Statement of assets and liabilities (Amount In ₹ Lakhs, unless otherwise stated)

Particulars	Audited	Audited
	As at 31 March 2020	As at 31 March 2019
Assets		
Non-current assets		
Property, plant and equipment	3,305	3,499
Intangible assets		
a) Content advances	41,525	1,44,435
b) Film rights	36,258	66,974
c) Other intangible assets	27	20
d) Intangible assets under development	5,874	3,712
Financial assets		
a) Investments	4,502	4,819
b) Loans	545	1,671
c) Restricted bank deposits	41	511
d) Other financial assets	279	643
Other non-current assets	3,838	4,254
Total non-current assets	96,194	2,30,538
Current assets		
Inventories	4	301
Financial assets		
a) Trade receivables	52,590	66,595
b) Cash and cash equivalents	102	268
c) Restricted bank deposits	3,609	5,982
d) Loans and advances	720	1,481
e) Other financial assets	69	228
Other current assets	142	243
Total current assets	57,236	75,098
Total assets	1,53,430	3,05,636
Equity and Liabilities		
Equity		
Equity share capital	9,563	9,551
Other equity	28,417	1,44,294
Total equity	37,980	1,53,845
Liabilities		
Non-current liabilities		
Financial liabilities		
a) Borrowings	63	8,698
b) Trade payables		
i) Total outstanding dues of micro and small enterprises	-	-
ii) Total outstanding dues of creditors other than micro and small ent	118	108
c) Other financial liabilities	47	25
Employee benefit obligations	318	378
Deferred tax liabilities	-	18,758
Other non-current liabilities	4,424	10,050
Total non-current liabilities	4,970	38,017
Current liabilities		
Financial liabilities		
a) Borrowings	49,423	46,796
b) Acceptances	1,400	5,796
c) Trade payables		
i) Total outstanding dues of micro and small enterprises	-	-
ii) Total outstanding dues of creditors other than micro and small entery	28,394	19,429
d) Other financial liabilities	10,932	7,293
Employee benefit obligations	301	359
Other current liabilities	13,054	22,866
Current tax liabilities	6,976	11,235
Total current liabilities	1,10,480	1,13,774
Total liabilities	1,15,450	1,51,791
Total equity and liabilities	1,53,430	3,05,636



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1.2 Statement of Cash Flow

(Amount in ₹ Lakhs)

Particulars	Audited	Audited
	For the year ended 31 March 2020	For the year ended 31 March 2019
Cash flow from operating activities		
Profit/(loss) before tax	(1,37,784)	13,677
Non-cash adjustments to reconcile Profit before tax to net cash flows		
Depreciation and amortisation	17,579	25,012
Bad debts and trade receivables written off	44,966	1,917
Sundry balances written back	(882)	(45)
Content advances written off	-	2,226
Provision/ (reversal) for doubtful advances	(1,687)	1,687
Impairment of content advance provision (exceptional item)	1,06,812	-
Impairment of film rights (exceptional item)	17,251	-
Impairment of other advances (exceptional item)	762	-
Impairment of content advance write off (exceptional item)	3,025	-
Advances and deposits written off	-	298
Provision for doubtful trade receivables	-	7,943
Finance costs	7,366	8,237
Interest income	(290)	(334)
Gratuity	112	117
(Gain) on sale of tangible assets (net)*	(0)	(1)
Impairment loss on Investment	332	722
Expense on employee stock option scheme	85	761
Unrealised foreign exchange gain	1,176	(814)
Operating profit before working capital changes	58,823	61,403
Movements in working capital:		
Increase/(Decrease) in current liabilities	(15,438)	18,228
Increase/(Decrease) in other financial liabilities	(109)	946
(Decrease) in trade payables	(397)	(619)
Increase/(Decrease) in employee benefit obligations	(103)	44
(Increase)/Decrease in inventories	0	9
(Increase)/Decrease in trade receivables	(28,431)	(32,413)
(Increase)/Decrease in other current assets	101	(188)
(Increase) /Decrease in other non- current assets	416	(1,303)
(Increase)/Decrease in short-term loans and advances	1,126	1,475
Decrease in other financial assets	(364)	(28)
Cash generated from operations	15,624	47,554
Taxes paid (net)	(2,951)	(4,750)
Net cash generated from operating activities (A)	12,673	42,804
Cash flow from investing activities		
Purchase of tangible assets	(40)	(117)
Purchase of intangible film rights and related content	(3,635)	(24,213)
Deposits with banks (net)	2,843	(2,001)
Proceeds from sale of fixed assets	1	1
Interest received	449	401
Net cash used in investing activities (B)	(382)	(25,929)
Cash flows from financing activities		
Proceeds from issue of equity shares (net)	12	54
Repayment of long-term borrowings	(5,201)	(8,561)
Change in short-term borrowings	(1,741)	(1,249)
Interest paid	(5,527)	(7,235)
Net cash flow from / (used) in financing activities (C)	(12,457)	(16,991)
Net decrease in cash and cash equivalents (A + B + C)	(166)	(116)
Cash and cash equivalents at the beginning of the year	268	384
Cash and cash equivalents at the end of the year (refer note 12)	102	268

* Amount less than one lakhs



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- 2 The Company operates on a single reportable segment, which is co-production, acquisition and distribution of Indian language films in multiple formats, being governed by similar risks and returns, forming the primary business segment. Accordingly, no segment information has been submitted as a part of the quarterly financial results presented.
- 3 The Company's financial results for any period fluctuate due to film release schedules which take into account holidays and festivals in India and elsewhere, competitor film releases and sporting events.
- 4 In December 2019, a novel strain of coronavirus (COVID-19) emerged in Wuhan, Hubei Province, China. While initially the outbreak was largely concentrated in China and caused significant disruptions to its economy, it has now spread to several other countries, and infections have been reported globally including India, United Kingdom, United States, Dubai, Singapore and Australia where the group through its offices distributes the films theatrically. On March 24, 2020, in response to the public health risks associated with the COVID-19, the Government of India announced nation-wide lockdown which resulted in the closure of all the theatres across India and caused disruptions in the production and availability of content, including delayed, or in some cases, shortened or cancelled theatrical releases. The lockdown has affected the company's ability to generate revenues from the monetization of Indian film content in various distribution channels through agreements with commercial theatre operators. The Central and State Governments have initiated the steps to lift the lockdown, however, theatres are still not allowed to operate till the further directives issued by the governments. The company has considered the possible effects that may result from the pandemic on the carrying amount of the asset. The Management has evaluated the impact on its financial statements and have made appropriate adjustments, wherever required. The extent of the impact on company's operations remains uncertain and may differ from that estimated as at the date of approval of these consolidated financial statements and will be dictated by the length of time that such disruptions continue, which will, in turn, depend on the currently unknowable duration of COVID-19 and among other things, the impact of governmental actions imposed in response to the pandemic. The company is monitoring the rapidly evolving situation and its potential impacts on the group's financial position, results of operations, liquidity, and cash flows.
- 5 The COVID-19 outbreak and resulting measures taken by the Government of India to contain the virus have already significantly affected the business in the first quarter of fiscal 2020. Further, in 19-20, the company has witnessed a significant decline in market capitalization as compared with the previous year. Because of unexpected decline in the market capitalization and disruptions in the business caused by the outbreak of COVID-19, the company has performed the annual impairment assessment following the requirements of Ind AS 36 'Impairment of Assets'. Based on the assessment, the management has recorded the impairment charge of ₹ 127,850 lacs on content advance, film rights and related advances and disclosed the same under the exceptional item.
- 6 The company has incurred loss for the year amounting ₹ 115,978 lakhs [after considering the impact of an impairment loss amounting ₹ 127,850 lakhs as described in Note 5]. 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 merger of STX Filmworks Inc with subsidiary of ultimate holding company Eros International Plc will result into equity infusion of US\$ 125 million in combined entity. These funds would improve liquidity within the group. 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 consolidated financial statements.
- 7 Company would be seeking approval of shareholders, in ensuring annual general meeting to approve the excess remuneration of ₹ 398 lakh accrued/paid to Vice Chairman and Managing Director for the year ended 31 March 2020, arising due to losses during the year.
- 8 The figures for the quarter ended 31st March, 2020 and 31st March, 2019 are the balancing figures between the audited figures in respect of full financial year ended 31st March, 2020 and 31st March, 2019 and unaudited published year to date figures upto the nine months of the relevant financial year which were subject to limited review by the Statutory Auditors.

Place: Mumbai
Date: 30 July 2020



For and on behalf of Board of Directors

Sunil Arjan Lulla
Executive Vice Chairman & Managing Director
DIN: 00243191

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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

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, 2020 ("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, the statement:

- i. is presented in accordance with requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss, other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2020.

Basis for Opinion

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 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 we have obtained by us is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty related to Going Concern

As stated in Note No.6 of the standalone financial statements, the economic uncertainty created by the novel coronavirus has resulted in significant business disruptions for film distributor and broadcasting companies. These conditions, along with other matter as set forth in the aforesaid note, indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.



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

Emphasis of Matter

We draw attention to Note No. 4 of the standalone financial statements, which describes the Company's management evaluation of Covid 19 impact on the future business operations and future cash flows of the Company and its consequential effects on the carrying value of assets as on March 31, 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 opinion is not modified in respect of this 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 loss and other comprehensive income 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.

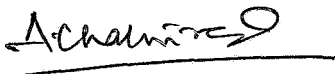
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Other Matters

- (i) Remuneration paid by the Company to its Executive Vice Chairman and Managing Director for the year ended March 31, 2020 is in excess by Rs. 398 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, 2020 being the balancing figure between the audited figures in respect of full financial year ended March 31, 2020 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: 20103141AAAAPQ8036
Place: Mumbai
Date: 30th July, 2020





July 30, 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, 5th Floor
Plot No- 'C' Block, G Block
Bandra-Kurla Complex, Bandra (East)
Mumbai-400051
Scrip Code: **EROSMEDIA**

SUB: Declaration to the effect that there is unmodified opinion with respect to the Audited Financial Results of the Company

Dear Sir,

We would like to state that Chaturvedi and Shah LLP, Chartered Accountants have issued Audit Reports with unmodified opinion on the Standalone and Consolidated Financial Results of the Company for the quarter and year ended March 31, 2020.

Please take the same on records.

Thanking you

Yours faithfully,
For Eros International Media Limited

A handwritten signature in blue ink, appearing to read "Vijay Thaker".

Vijay Thaker
VP-Company Secretary & Compliance Officer



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