



June 28, 2021

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 June 28, 2021 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, 2021 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 June 28, 2021 (Time of Commencement of Board Meeting was 5:30 p.m. and concluded at 7:55 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, 2021.

Kindly take the above on your records.

Thanking you

Yours faithfully,
For Eros International Media Limited




Vijay Thaker
VP-Company Secretary & Compliance Officer

Encl: ala

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.erosstx.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 AS AT 31 MARCH 2021

(₹ in lakhs, except per share data)

Particulars	Quarter ended 31 March 2021 (Unaudited) Refer note 9	Quarter ended 31 March 2020 (Unaudited) Refer note 9	Quarter ended 31 December 2020 (Unaudited)	Year ended 31 March 2021 (Audited)	Year ended 31 March 2020 (Audited)
Income					
I Net sales/income from operations	10,755	15,505	6,009	26,197	81,360
II Other income	3,419	5,910	2,127	12,676	12,026
III Total income (I+II)	14,174	21,415	8,136	38,873	93,386
Expenses					
a) Film right costs including amortization costs	11,393	11,249	5,612	26,749	38,439
b) Changes in inventories of film rights	(850)	(4)	1	(846)	297
c) Employee benefits expense	1,350	845	1,554	4,992	3,787
d) Finance costs (net)	2,419	1,610	2,833	10,587	7,056
e) Depreciation and amortization expense	260	374	267	1,031	1,247
f) Other expenses	8,156	21,240	799	11,360	48,754
Total expenses (IV)	22,728	35,314	11,066	53,873	99,580
V Profit/(loss) before exceptional item and tax (III-IV)	(8,554)	(13,899)	(2,930)	(15,000)	(6,194)
VI Exceptional (loss)/ gain (Refer note 10)	(2,301)	(1,55,352)	-	(2,301)	(1,55,352)
VII Profit/(loss) before tax (V-VI)	(10,855)	(1,69,251)	(2,930)	(17,301)	(1,61,546)
VIII Tax expense					
a) Current tax including short/ (excess) provision of earlier periods	1,304	(6,928)	-	1,304	(2,897)
b) Deferred tax expenses/(income)	(118)	(16,945)	(161)	(519)	(18,528)
Total tax expenses/(credit) net	1,186	(23,873)	(161)	785	(21,425)
IX Profit/(loss) for the period (VII-VIII)	(12,041)	(1,45,378)	(2,769)	(18,086)	(1,40,121)
Attributable to:					
Equity holders of Eros International Media Limited	(12,186)	(1,46,100)	(2,753)	(18,026)	(1,40,521)
Non-Controlling Interests	145	722	(16)	(60)	400
X Other Comprehensive Income/(loss)					
a) Items that will not be reclassified to profit or loss- net of taxes	21	69	(32)	(13)	105
b) Items that will be reclassified subsequently to profit or loss	106	4,883	(687)	(2,812)	7,706
Total other comprehensive Income/(loss) for the period	127	4,952	(719)	(2,825)	7,811
XI Total comprehensive Income for the period (IX+X)	(11,914)	(1,40,426)	(3,488)	(20,911)	(1,32,310)
Attributable to:					
Equity holders of Eros International Media Limited	(12,059)	(1,41,148)	(3,472)	(20,851)	(1,32,710)
Non-Controlling Interests	145	722	(16)	(60)	400
XII Paid up equity share capital (Face value of ₹ 10 each)	9,586	9,563	9,581	9,586	9,563
XIII Reserve excluding revaluation reserve	-	-	-	94,409	1,15,051
XIV Earnings per share (EPS) (of ₹ 10 each) (not annualised)					
Basic	(12.57)	(152.97)	(2.90)	(18.90)	(147.06)
Diluted	(12.57)	(152.97)	(2.90)	(18.90)	(147.06)



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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 28 June 2021.
- Statement of assets and liabilities (Amount In ₹ Lakhs, unless otherwise stated).

Particulars	₹ in lakhs		₹ in lakhs	
	As at	31	As at	31
	March 2021		March 2020	
Assets				
Non-current assets				
Property, plant and equipment		5,330		3,803
Intangible assets				
a) Content advances		29,930		36,018
b) Film rights		37,532		51,041
c) Other intangible assets		928		1,127
d) Intangible assets under development		17,793		8,887
Financial assets				
a) Loans		80,337		76,432
b) Restricted bank deposits		98		46
c) Other financial assets		373		373
Deferred tax assets		1,240		775
Other non-current assets		10,304		7,101
Total non-current assets		1,83,865		1,85,603
Current assets				
Inventories		850		4
Financial assets				
a) Trade and other receivables		47,870		55,224
b) Cash & cash equivalents		2,656		1,107
c) Restricted bank deposits		2,754		3,609
d) Loans and advances		2,902		3,589
e) Other financial assets		151		468
Other current assets		342		63
Total current assets		57,525		64,064
Total assets		2,41,390		2,49,667
Equity and Liabilities				
Equity				
Equity share capital		9,586		9,563
Other equity		94,409		1,15,051
Equity attributable to owners		1,03,995		1,24,614
Non-controlling Interests		1,368		1,428
Total equity		1,05,363		1,26,042
Liabilities				
Non-current liabilities				
Financial liabilities				
a) Borrowings		3		67
b) Trade payables				
i) Total outstanding dues of micro and small enterprises		-		-
ii) Total outstanding dues of creditors other than micro and small enterprises		17,999		118
c) Other financial liabilities		1,848		47
Employee benefit obligations		356		350
Other non-current liabilities		2,521		4,679
Total non-current liabilities		22,727		5,261
Current liabilities				
Financial liabilities				
a) Borrowings		45,988		46,177
b) Acceptances		1,400		1,400
c) Trade payables				
i) Total outstanding dues of micro and small enterprises		-		-
ii) Total outstanding dues of creditors other than micro and small enterprises		21,763		35,363
d) Other financial liabilities		10,684		11,447
Employee benefit obligations		327		307
Other current liabilities		25,308		16,322
Current tax liabilities		7,830		7,348
Total current liabilities		1,13,300		1,18,364
Total liabilities		1,36,027		1,23,625
Total equity and liabilities		2,41,390		2,49,667

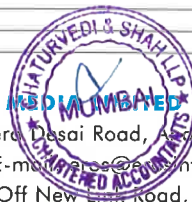
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3 Statement of Cash Flow

Particulars	₹ in lakhs	₹ in lakhs
	Year ended 31 March 2021	Year ended 31 March 2020
Cash flow from operating activities		
Profit/(loss) before tax	(17,301)	(1,61,546)
Non-cash adjustments to reconcile Profit before tax to net cash flows		
Depreciation and Other Amortization	1,031	1,247
Amortization on film rights	16,920	24,152
Trade receivables written off	1,069	46,494
Sundry balances written back	(1,786)	(892)
Content advances written off	5,596	-
Advances and deposits written off	119	2
Provision for doubtful trade receivables	531	184
Provision for Content advances written back	(3,284)	(1,687)
Impact of expected credit loss	(72)	(2,527)
Provision for doubtful advances	83	-
Impairment of content advance (exceptional item)	-	1,29,015
Impairment of film rights (exceptional item)	2,301	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	10,794	7,346
Finance income	(6,256)	(4,387)
Expense on employee stock option scheme	98	101
Unrealised foreign exchange gain	649	1,138
Operating profit before working capital changes	10,492	64,977
Movements in working capital:		
Increase in trade payables	4,142	4,449
Increase/(Decrease) in other financial liabilities	2,473	(13)
Increase/(Decrease) in Employee benefit obligations	26	(150)
Increase/(Decrease) in Other liabilities	6,869	(12,562)
Decrease/(Increase) in inventories	(846)	298
Decrease/(Increase) in trade receivables	8,952	(23,021)
Decrease/(Increase) in short-term loans	687	(1,762)
Decrease in other current assets	(2,924)	184
Decrease/(Increase) in long-term loans	1,894	(25,347)
Decrease in other financial assets	317	1,697
Cash generated from operations	32,082	8,750
Taxes paid (net)	(2,914)	(3,667)
Net cash generated from operating activities (A)	29,168	5,083
Cash flow from investing activities		
Purchase of tangible and other intangible assets	(152)	(78)
Purchase of intangible film rights and related content	(17,674)	(7,637)
Proceeds from fixed deposits with banks	803	16,315
Proceeds from sale of fixed assets	-	1
Interest received	248	999
Net cash used in investing activities (B)	(16,775)	9,600
Cash flows from financing activities		
Proceeds from issue of equity shares	24	12
Repayment of long-term borrowings	(2,319)	(5,258)
Proceeds/(repayment) from short-term borrowings	(2,455)	(3,459)
Finance costs paid	(6,203)	(6,705)
Net cash flow from / (used) in financing activities (C)	(10,953)	(15,410)
Net decrease in cash and cash equivalents (A + B + C)	1,440	(727)
Cash and cash equivalents at the beginning of the year	1,107	646
Effect of exchange rate on consolidation of foreign subsidiaries	109	1,188
Cash and cash equivalents at the end of the year	2,656	1,107

* Amount less than one lakhs



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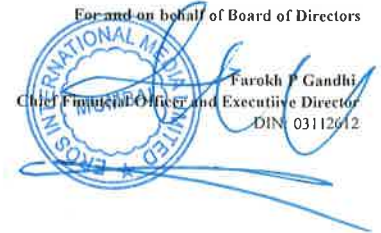
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- 4 The Group operates on a single reportable segment, which is co-production, acquisition and distribution of Indian language films in multiple formats, being governed by similar risks and returns, forming the primary business segment.
- 5 One time restructuring under the RBI's Resolution Framework for Covid-19 related stress 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 consortium bankers on 24 December 2020. The plan was approved for implementation by the parent company's bankers on 22 June 2021 and outstanding debts liabilities including those due after cut-off date of 1 January 2021 (till approval date) are restructured for payment. The impact of the restructuring has not been considered in these financial results, pending issue of revised sanction letters and other documents from all bankers.
- 6 The group has incurred loss for the year amounting ₹ 18,086 lacs in current year and ₹ 140,121 lacs [after considering the impact of an impairment loss amounting ₹ 155,352 lacs] in previous financial year. As at 31 March, 2021, the current liabilities exceeds the current assets by ₹ 55,775 lacs. The group is dependent upon external borrowings for its working capital needs and investment in content and film rights. Group has trade receivables of ₹ 35,653 lacs due from holding company which is in the business of film rights distribution. Given the continued 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 group's ability to continue as a going concern. The group has considered the impact of these uncertainties and factored them into their financial forecasts that considers the realisation of dues from holding company and restructuring of the borrowing facilities (which is approved on 22nd June, 2021). For this reason, Management continues to adopt the going concern basis in preparing the financial results.
- 7 The parent company would be seeking approval of shareholders, in ensuring annual general meeting to approve the excess remuneration of ₹ 400 lakh accrued/paid to Vice Chairman and Managing Director for the year ended 31 March 2021, arising due to losses during the year.
- 8 The World Health Organization announced a global health emergency because of a new strain of coronavirus ("COVID-19") and classified its outbreak as a pandemic on 11 March 2020. On 24 March 2020, the Government announced lockdown across the country to contain the spread of the virus. Further, lockdown like conditions have been imposed by government to curtail the second wave in 5 April 2021. This pandemic and response thereon have impacted most of the industries. The film industry has been impacted due to closures of theatres and restrictions on film shoots. The impact on company's future operations would, to a large extent, depend on how the pandemic further develops and its resultant impact on the operations of the Company.
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.
- 9 The figures for the last quarters ended 31 March 2021 and 31 March 2020 are the balancing figures between audited figures for the full financial year ended 31 March 2021 and 31 March 2020 and the unaudited published year-to-date figures up to 31 December 2020 and 31 December 2019 respectively, being the date of the end of the third quarter of the respective financial year.
- 10 Exceptional Items for current year comprises of impairment charge of ₹ 2,301 lacs on film rights in subsidiary company. Exceptional Items in the previous year comprises of impairment charge of ₹ 155,352 lacs on content advance, film rights, goodwill and related advances arising on the annual impairment assessment following the requirements of Ind AS 36 'Impairment of Assets'.
- 11 The Group's financial results for any year fluctuate due to film release schedules which take into account holidays and festivals in India and elsewhere, competitor film releases and sporting events.



Place: Mumbai
Date : 28 June 2021

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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"), for the quarter and year ended March 31, 2021 ("the Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and 52 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 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, 2021.

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, 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. 8 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, 2021. 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 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 two subsidiaries, whose financials results/statements reflect total assets of Rs. 23,474 Lakhs as at March 31, 2021 and total revenue of Rs. 182 Lakhs and Rs.1,020 Lakhs and total net profit of Rs. 278.69 Lakhs and net loss of Rs. 132 Lakhs each for the quarter ended March 31, 2021 and for the year ended on that date respectively, and net cash inflows of Rs. 881 Lakhs for the year ended March 31, 2021, 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, 2021 is in excess by Rs. 400 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, 2021 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 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: 21103141AAAAON4577

Place: Mumbai

Date: 28th June, 2021





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CIN: L99999MH1994PLC080502

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AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED AS AT 31 MARCH 2021

(₹ in lakhs, except per share data)

Particulars	Quarter ended 31 March 2021 (Unaudited) Refer note 9	Quarter ended 31 March 2020 (Unaudited) Refer note 9	Quarter ended 31 December 2020 (Unaudited)	Year ended 31 March 2021 (Audited)	Year ended 31 March 2020 (Audited)
Income					
I Net sales/income from operations	10,144	8,932	5,922	24,450	66,900
II Other income	1,947	4,339	679	6,814	5,547
III Total income (I+II)	12,091	13,271	6,601	31,264	72,447
Expenses					
a) Film right costs including amortization costs	11,080	3,879	4,455	22,386	23,556
b) Changes in inventories of film rights	(850)	(4)	1	(846)	297
c) Employee benefits expense	765	621	826	3,138	2,974
d) Finance costs (net)	2,481	1,693	2,910	10,943	7,075
e) Depreciation and amortization expense	147	185	161	610	818
f) Other expenses	7,920	22,023	725	10,880	47,661
Total expenses (IV)	21,543	28,397	9,078	47,111	82,381
V Profit/(loss) before exceptional item and tax (III-IV)	(9,452)	(15,126)	(2,477)	(15,847)	(9,934)
VI Exceptional (loss)/ gain	-	(1,27,850)	-	-	(1,27,850)
VII Profit/(loss) before tax (V-VI)	(9,452)	(1,42,976)	(2,477)	(15,847)	(1,37,784)
Tax expense					
a) Current tax including short/ (excess) provision of earlier periods	1,136	(7,014)	-	1,136	(2,921)
b) Deferred Tax	-	(17,026)	-	-	(18,790)
Total tax expenses/(credit) net	1,136	(24,040)	-	1,136	(21,711)
IX Profit/(loss) for the period (VII-VIII)	(10,588)	(1,18,936)	(2,477)	(16,983)	(1,16,073)
X Other comprehensive income/(loss): not to be reclassified- net of taxes	(2)	66	(7)	(14)	95
XI Total comprehensive income/(loss) for the period	(10,590)	(1,18,870)	(2,484)	(16,997)	(1,15,978)
XII Paid-up equity share capital (face value of ₹ 10 each)	9,586	9,563	9,581	9,586	9,563
XIII Other equity excluding revaluation reserve	-	-	-	11,518	28,417
XIV Earnings per share (EPS) (of ₹ 10 each) (not annualised)					
Basic	(11.05)	(124.53)	(2.59)	(17.74)	(121.48)
Diluted	(11.05)	(124.53)	(2.59)	(17.74)	(121.48)



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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 28 June 2021
- Statement of assets and liabilities (Amount In ₹ Lakhs, unless otherwise stated)

Particulars	₹ in lakhs	₹ in lakhs
	As at 31 March 2021	As at 31 March 2020
Assets		
Non-current assets		
Property, plant and equipment	4,961	3,305
Intangible assets		
a) Content advances	35,437	41,525
b) Film rights	29,145	36,258
c) Other intangible assets	48	27
d) Intangible assets under development	324	5,874
Financial assets		
a) Investments	4,502	4,502
b) Loans	545	545
c) Restricted bank deposits	98	41
d) Other financial assets	280	279
Other non-current assets	6,634	3,838
Total non-current assets	81,974	96,194
Current assets		
Inventories	850	4
Financial assets		
a) Trade receivables	46,081	52,590
b) Cash and cash equivalents	874	102
c) Restricted bank deposits	2,754	3,609
d) Loans and advances	838	720
e) Other financial assets	90	69
Other current assets	110	142
Total current assets	51,597	57,236
Total assets	1,33,571	1,53,430
Equity		
Equity share capital	9,586	9,563
Other equity	11,518	28,417
Total equity	21,104	37,980
Liabilities		
Non-current liabilities		
Financial liabilities		
a) Borrowings	4	63
b) Trade payables		
i) Total outstanding dues of micro and small enterprises	-	-
ii) Total outstanding dues of creditors other than micro and small enterprises	17,999	118
c) Other financial liabilities	1,674	47
Employee benefit obligations	265	318
Other non-current liabilities	2,521	4,424
Total non-current liabilities	22,463	4,970
Current liabilities		
Financial liabilities		
a) Borrowings	49,696	49,423
b) Acceptances	1,400	1,400
c) Trade payables		
i) Total outstanding dues of micro and small enterprises	-	-
ii) Total outstanding dues of creditors other than micro and small enterprises	12,673	28,394
d) Other financial liabilities	10,345	10,932
Employee benefit obligations	239	301
Other current liabilities	8,112	13,054
Current tax liabilities	7,539	6,976
Total current liabilities	90,004	1,10,480
Total liabilities	12,467	1,15,450
Total equity and liabilities	1,33,571	1,53,430



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3 Statement of Cash Flow

Particulars	₹ in lakhs	₹ in lakhs
	Year ended 31 March 2021	Year ended 31 March 2020
Cash flow from operating activities		
Profit/(loss) before tax	(15,847)	(1,37,784)
Non-cash adjustments to reconcile Profit before tax to net cash flows		
Depreciation and amortisation	13,873	17,579
Bad debts and trade receivables written off	1,069	44,966
Sundry balances written back	(1,648)	(882)
Content advances written off	5,596	-
Provision/(Reversal of provision) for doubtful advances	531	(1,687)
Reversal of Provision of Impairment of Content advance	(3,284)	-
Impairment of content advance provision (exceptional item)	-	1,06,812
Impairment of film rights (exceptional item)	-	17,251
Impairment of other advances provision (exceptional item)	-	762
Impairment of content advance written off (exceptional item)	-	3,025
Reversal of expected credit loss	(21)	-
Finance costs	11,150	7,366
Interest income	(578)	(290)
Gratuity	56	112
(Gain) on sale of tangible assets (net)	(1)	-
Impairment loss on Investment	-	332
Expense on employee stock option scheme	98	85
Unrealised foreign exchange gain	(652)	1,176
Operating profit before working capital changes	10,342	58,823
(Decrease) in current liabilities	(6,844)	(15,438)
Increase/(Decrease) in other financial liabilities	138	(109)
Increase/(Decrease) in trade payables	15,985	(397)
(Decrease) in employee benefit obligations	(184)	(103)
Decrease in inventories	0	-
(Increase)/Decrease in trade receivables	6,907	(28,431)
(Increase)/Decrease in other current assets	(184)	101
(Increase) /Decrease in other non- current assets	(2,796)	416
(Increase)/Decrease in short-term loans and advances	(118)	1,126
(Increase)/Decrease in other financial assets	1	(364)
Cash generated from operations	23,247	15,624
Taxes paid (net)	(2,301)	(2,951)
Net cash generated from operating activities (A)	20,946	12,673
Cash flow from investing activities		
Purchase of tangible assets	(146)	(40)
Purchase of intangible film rights and related content	(10,829)	(3,635)
Deposits with banks (net)	798	2,843
Proceeds from sale of fixed assets	6	1
Interest income	186	449
Net cash used in investing activities (B)	(9,985)	(382)
Cash flows from financing activities		
Proceeds from issue of equity shares (net)	24	12
Repayment of long-term borrowings	(2,274)	(5,201)
Change in short-term borrowings	(2,189)	(1,741)
Finance charges (net)	(5,750)	(5,527)
Net cash flow from / (used) in financing activities (C)	(10,189)	(12,457)
Net decrease in cash and cash equivalents (A + B + C)	772	(166)
Cash and cash equivalents at the beginning of the year	102	268
Cash and cash equivalents at the end of the year	874	102

* Amount less than one lakhs



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- 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 under the RBI's Resolution Framework for Covid-19 related stress dated 6 August 2020 and Resolution Framework for Covid-19 related stress- Financial Parameters dated 7 September 2020 were invoked by the company and consortium bankers on 24 December 2020. The plan was approved for implementation by the company's bankers on 22 June 2021 and outstanding debts liabilities including those due after cut-off date of 1 January 2021 till approval date are restructured for payment. The impact of the restructuring has not been considered in these financial results, pending issue of revised sanction letters and other documents from all bankers.
- 6 The company has incurred loss for the year amounting ₹ 16,983 lacs in current year and ₹ 116,073 lakhs [after considering the impact of an impairment loss amounting ₹ 127,850 lakhs] in previous financial year. As at 31 March, 2021, the current liabilities exceeds the current assets by ₹ 38,407 lacs. The Company is dependent upon external borrowings for its working capital needs and investment in content and film rights. The Company has trade receivables of ₹ 35,124 lacs due from holding company which is in the business of film rights distribution. Given the continued economic uncertainty created by the novel coronavirus coupled with significant business disruptions for film distributor and broadcasting companies, there is likely be an increase in events and circumstances which may cast doubt on a company's ability to continues as a going concern. The Company has considered the impact of these uncertainties and factored them into their financial forecasts that considers the realisation of dues from holding company and restructuring of the borrowing facilities (which is approved on 22 June 2021). For this reason, Management continues to adopt the going concern basis in preparing the financial results.
- 7 Company would be seeking approval of shareholders, in ensuring annual general meeting to approve the excess remuneration of ₹ 400 lakh accrued/paid to Vice Chairman and Managing Director for the year ended 31 March 2021, arising due to losses during the year.
- 8 The World Health Organization announced a global health emergency because of a new strain of coronavirus ("COVID-19") and classified its outbreak as a pandemic on 11 March 2020. On 24 March 2020, the Government announced lockdown across the country to contain the spread of the virus. Further, lockdown like conditions have been imposed by government to curtail the second wave in 5 April 2021. This pandemic and response thereon have impacted most of the industries. The film industry has been impacted due to closures of theatres and restrictions on film shoots. The impact on company's future operations would, to a large extent, depend on how the pandemic further develops and it's resultant impact on the operations of the Company. 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 standalone 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 Company's financial position, results of operations, liquidity, and cash flows.
- 9 The figures for the last quarters ended 31 March 2021 and 31 March 2020 are the balancing figures between audited figures for the full financial year ended 31 March 2021 and 31 March 2020 and the unaudited published year-to-date figures up to 31 December 2020 and 31 December 2019 respectively, being the date of the end of the third quarter of the respective financial year.
- 10 The Company's financial results for any period fluctuate due to film release schedules which take into account holidays and festivals in India and elsewhere, competitor film releases and sporting events.

Place: Mumbai
Date : 28 June 2021



For and on behalf of Board of Directors
Farook P Gandhi
Chief Financial Officer and Executive Director
DIN: 03112612

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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, 2021 ("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, 2021.

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. 8 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, 2021. 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, 2021 is in excess by Rs. 400 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, 2021 being the balancing figure between the audited figures in respect of full financial year ended March 31, 2021 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: 21103141AAAAOM6824

Place: Mumbai

Date: 28th June, 2021





June 28, 2021

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, 2021.

Kindly take the above on your records.

Thanking you

Yours faithfully,
For Eros International Media Limited




Vijay Thaker
VP-Company Secretary & Compliance Officer

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