



February 11, 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, 5<sup>th</sup> Floor  
Plot No- 'C' Block, G Block  
Bandra-Kurla Complex, Bandra (East)  
Mumbai-400051  
Scrip Code: EROSMEDIA

**SUB: Outcome of Board Meeting held on February 11, 2021**

Dear Sir(s),

The Board of Directors of the Company at their meeting held today i.e. February 11, 2021 considered and approved the Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 2020.

The Meeting of the Board of Directors commenced at 3:15 p.m. and concluded at 5:55 p.m.

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

- a) The Un-audited Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 2020.
- b) Limited Review Report, issued by Chaturvedi & Shah LLP, Statutory Auditors of the Company, on the Un-audited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2020.

Kindly take the above on your records.

Thanking you

Yours faithfully,  
For Eros International Media Limited



**Vijay Thaker**  
**VP – Company Secretary and 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.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

**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED AS AT 31 DECEMBER 2020**

(₹ in lakhs. except per share data)

Particulars	Quarter ended 31 December 2020 (Unaudited)	Quarter ended 31 December 2019 (Unaudited)	Quarter ended 30 September 2020 (Unaudited)	Nine months ended 31 December 2020 (Unaudited)	Nine months ended 31 December 2019 (Unaudited)	Year ended 31 March 2020 (Audited)
<b>Income</b>						
I Net sales/income from operations	6,009	27,461	5,265	15,442	65,855	81,360
II Other income	2,127	1,465	5,368	9,257	6,116	12,026
<b>III Total income (I+II)</b>	<b>8,136</b>	<b>28,926</b>	<b>10,633</b>	<b>24,699</b>	<b>71,971</b>	<b>93,386</b>
<b>Expenses</b>						
a) Film right costs including amortization costs	5,612	13,519	5,658	15,356	27,190	38,439
b) Changes in inventories of film rights	1	-	-	4	301	297
c) Employee benefits expense	1,554	950	1,134	3,642	2,942	3,787
d) Finance costs (net)	2,833	1,831	3,052	8,168	5,446	7,056
e) Depreciation and amortization expense	267	298	250	771	873	1,247
f) Other expenses	799	10,029	1,136	3,204	27,514	48,754
<b>Total expenses (IV)</b>	<b>11,066</b>	<b>26,627</b>	<b>11,230</b>	<b>31,145</b>	<b>64,266</b>	<b>99,580</b>
V Profit/(loss) before exceptional item and tax (III-IV)	(2,930)	2,299	(597)	(6,446)	7,705	(6,194)
VI Exceptional (loss)/ gain (Refer note 5)	-	-	-	-	-	(1,55,352)
<b>VII Profit/(loss) before tax (V-VI)</b>	<b>(2,930)</b>	<b>2,299</b>	<b>(597)</b>	<b>(6,446)</b>	<b>7,705</b>	<b>(1,61,546)</b>
<b>Tax expense</b>						
a) Current tax including short/ (excess) provision of earlier periods	-	(5,204)	(29)	-	4,031	(2,897)
b) Deferred tax expenses/(income)	(161)	6,020	(141)	(401)	(1,583)	(18,528)
<b>Total tax expenses/(credit) net</b>	<b>(161)</b>	<b>816</b>	<b>(170)</b>	<b>(401)</b>	<b>2,448</b>	<b>(21,425)</b>
<b>IX Profit/(loss) for the period (VII-VIII)</b>	<b>(2,769)</b>	<b>1,483</b>	<b>(427)</b>	<b>(6,045)</b>	<b>5,257</b>	<b>(1,40,121)</b>
Attributable to:						
Equity holders of Eros International Media Limited	(2,753)	1,618	(237)	(5,840)	5,579	(1,40,521)
Non-Controlling Interests	(16)	(135)	(190)	(205)	(322)	400
<b>X Other Comprehensive Income/(loss)</b>						
a) Items that will not be reclassified to profit or loss- net of taxes	(32)	14	(12)	(34)	36	105
b) Items that will be reclassified subsequently to profit or loss	(687)	1,157	(2,408)	(2,918)	2,823	7,706
<b>Total other comprehensive Income/(loss) for the period</b>	<b>(719)</b>	<b>1,171</b>	<b>(2,420)</b>	<b>(2,952)</b>	<b>2,859</b>	<b>7,811</b>
<b>XI Total comprehensive Income for the period (IX+X)</b>	<b>(3,488)</b>	<b>2,654</b>	<b>(2,847)</b>	<b>(8,997)</b>	<b>8,116</b>	<b>(1,32,310)</b>
Attributable to:						
Equity holders of Eros International Media Limited	(3,472)	2,789	(2,657)	(8,792)	8,438	(1,32,710)
Non-Controlling Interests	(16)	(135)	(190)	(205)	(322)	400
XII Paid up equity share capital (Face value of ₹ 10 each)	9,581	9,562	9,573	9,581	9,562	9,563
XIII Reserve excluding revaluation reserve	-	-	-	-	-	1,15,051
<b>XIV Earnings per share (EPS)</b> (of ₹ 10 each) (not annualised)						
Basic	(2.90)	1.69	(0.45)	(6.32)	5.84	(147.06)
Diluted	(2.90)	1.69	(0.45)	(6.32)	5.83	(147.06)

**Notes :**

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 11 February 2021.
- 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 COVID-19 and the resultant lockdowns since March 2020 has resulted in the closure of all the theatres across India and caused disruptions in the production and availability of content, including delayed, or in some cases, shortened or cancelled theatrical releases. The lockdown has affected the groups' ability to generate revenues from the monetization of Indian film content in various distribution channels through agreements with commercial theatre operators. The Central and State Governments have initiated the steps to lift the lockdown, however, theatres are still not allowed to operate at full capacity in some States till the further directives issued by the governments. The Group have considered the possible effects that may results from the pandemic on the carrying amount of the asset as at March 31, 2020 and have made appropriate adjustments, wherever required. The position has been further reviewed as on December 31, 2020. The extent of the impact on group's operations remains uncertain and may differ from that estimated as at the date of approval of these financial results. The group is monitoring the rapidly evolving situation and its potential impacts on the group's financial position, results of operations, liquidity, and cash flows.
- 4 The group has incurred loss for the year amounting ₹ 140,121 lakhs [after considering the impact of an impairment loss amounting ₹ 155,352 lakhs] in previous financial year and loss of ₹ 2,769 lakhs for the quarter ended December 31, 2020. The group is dependent upon external borrowings for its working capital needs and investment in content and film rights. Given the economic uncertainty created by the novel coronavirus coupled with significant business disruptions for film distributor and broadcasting companies, there is likely be an increase in events and circumstances which may cast doubt on a group's ability to continues as a going concern. The group has considered the impact of these uncertainties and factored them into their financial forecasts, including renewal of short-term borrowings. For this reason, Management continues to adopt the going concern basis in preparing the financial results.
- 5 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'.
- 6 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 : 11 February 2021



For and on behalf of Board of Directors  
*(Signature)*  
Smit Arjun Laha  
Executive Vice Chairman & Managing Director  
DIN: 00243191

### EROS INTERNATIONAL MEDIA LIMITED

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

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CIN No. L99999MH1994PLC080502

## Independent Auditors Review Report

**To,**  
**The Board of Directors of**  
**EROS INTERNATIONAL MEDIA LIMITED**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **EROS INTERNATIONAL MEDIA LIMITED** (“Holding Company”) and its subsidiaries (Holding Company and its subsidiaries together referred to as “the Group”), its joint venture, for the quarter ended December 31, 2020 and year to date from April 01, 2020 to December 31, 2020 (“the Statement”) attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (“the Listing Regulations”).
2. The Statement, which is the responsibility of the Holding Company’s Management and approved by the Holding Company’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, (Ind AS 34) “Interim Financial Reporting” prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules thereafter and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410 ‘Review of Interim Financial Information Performed by the Independent Auditor of the Entity’, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatements. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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

4. The Statement includes the results of the following entities:-

<b>Name of the Entity</b>	<b>Relationship</b>
Eros International Films Private Limited	Subsidiary
Eyeqube Studios Private Limited	Subsidiary
EM Publishing Private Limited	Subsidiary
Eros Animation Private Limited	Subsidiary
ErosNow Private Limited (Formerly known as Universal Power Systems Private Limited)	Subsidiary
Colour Yellow Productions Private Limited	Subsidiary
Big Screen Entertainment Private Limited	Subsidiary
Copsale Limited	Subsidiary
Digicine PTE Limited	Subsidiary
Eros International Distribution LLP	Subsidiary
Reliance Eros Productions LLP	Joint Venture

5. We did not review the interim financial results and other financial information in respect of two subsidiaries whose interim financial results/information reflects total revenues of ₹ 9.18 Lakhs and ₹ 837.83 Lakhs, total net profit/ (loss) after tax of (₹ 31.12 Lakhs) and (₹ 410.74 Lakhs) and total comprehensive Income of (₹ 31.12 Lakhs) and (₹ 410.74 Lakhs) for the quarter ended December 31, 2020 and for the period from April 01, 2020 to December 31, 2020 respectively. These interim financial results and other financial information have been reviewed by other auditors, whose reports have been furnished to us by the management of the Company and our conclusion in so far as it relates to the affairs of such subsidiaries is based solely on the report of other auditors. Our conclusion is not modified in respect of this matter.
6. We draw attention to Note 3 of the consolidated financial statements, which describes the Group management evaluation of Covid 19 impact on the future business operations and future cash flows of the Group and its consequential effects on the carrying value of assets as on December 31, 2020. In view of uncertain economic conditions, the Group's management evaluation of impact on



subsequent periods is highly dependent upon conditions as they evolve. Our conclusion on the Statements is not modified in respect of this matter.

7. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred in paragraph 5 above nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with the relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

8. Material Uncertainty Related to Going Concern.

With reference to Note 4 of the consolidated financial statements, the economic uncertainty created by the novel coronavirus has resulted in significant business disruptions for film distributor and broadcasting companies. These conditions, along with other matter as set forth in the aforesaid note, indicate the existence of a material uncertainty with respect to the Group's assessment to continue as a going concern.

Our conclusion is not modified in respect of the above matter.

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



**Amit Chaturvedi**  
Partner  
Membership No.:103141  
UDIN: 21103141AAAAFB9519  
Place: Mumbai  
Date: February 11, 2021







## 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

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED AS AT 31 DECEMBER 2020

(₹ in lakhs, except per share data)

Particulars	Quarter ended 31 December 2020 (Unaudited)	Quarter ended 31 December 2019 (Unaudited)	Quarter ended 30 September 2020 (Unaudited)	Nine months ended 31 December 2020 (Unaudited)	Nine months ended 31 December 2019 (Unaudited)	Year ended 31 March 2020 (Audited)
<b>Income</b>						
I Net sales/income from operations	5,922	23,271	5,145	14,306	57,968	66,900
II Other income	679	165	3,969	4,867	1,208	5,547
<b>III Total income (I+II)</b>	<b>6,601</b>	<b>23,436</b>	<b>9,114</b>	<b>19,173</b>	<b>59,176</b>	<b>72,447</b>
<b>Expenses</b>						
a) Film right costs including amortization costs	4,455	8,926	4,485	11,306	19,677	23,556
b) Changes in inventories of film rights	1	-	-	4	300	297
c) Employee benefits expense	826	742	800	2,373	2,353	2,974
d) Finance costs (net)	2,910	1,792	3,167	8,462	5,382	7,075
e) Depreciation and amortization expense	161	211	148	463	633	818
f) Other expenses	725	9,823	1,051	2,960	25,639	47,661
<b>Total expenses (IV)</b>	<b>9,078</b>	<b>21,494</b>	<b>9,651</b>	<b>25,568</b>	<b>53,984</b>	<b>82,381</b>
<b>V Profit/(loss) before exceptional item and tax (III-IV)</b>	<b>(2,477)</b>	<b>1,942</b>	<b>(537)</b>	<b>(6,395)</b>	<b>5,192</b>	<b>(9,934)</b>
<b>VI Exceptional (loss)/gain (Refer note 4)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,27,850)</b>
<b>VII Profit/(loss) before tax (V-VI)</b>	<b>(2,477)</b>	<b>1,942</b>	<b>(537)</b>	<b>(6,395)</b>	<b>5,192</b>	<b>(1,37,784)</b>
<b>VIII Tax expense</b>						
a) Current tax including short/ (excess) provision of earlier periods	-	(5,247)	-	-	4,093	(2,921)
b) Deferred Tax	-	6,039	-	-	(1,764)	(18,790)
<b>Total tax expenses/(credit) net</b>	<b>-</b>	<b>792</b>	<b>-</b>	<b>-</b>	<b>2,329</b>	<b>(21,711)</b>
<b>IX Profit/(loss) for the period (VII-VIII)</b>	<b>(2,477)</b>	<b>1,150</b>	<b>(537)</b>	<b>(6,395)</b>	<b>2,863</b>	<b>(1,16,073)</b>
<b>X Other comprehensive income/(loss): not to be reclassified- net of taxes</b>	<b>(7)</b>	<b>11</b>	<b>(13)</b>	<b>(12)</b>	<b>29</b>	<b>95</b>
<b>XI Total comprehensive income/(loss) for the period</b>	<b>(2,484)</b>	<b>1,161</b>	<b>(550)</b>	<b>(6,407)</b>	<b>2,892</b>	<b>(1,15,978)</b>
<b>XII Paid-up equity share capital (face value of ₹ 10 each)</b>	<b>9,581</b>	<b>9,562</b>	<b>9,573</b>	<b>9,581</b>	<b>9,562</b>	<b>9,563</b>
<b>XIII Other equity excluding revaluation reserve</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>28,417</b>
<b>XIV Earnings per share (EPS)</b>						
(of ₹ 10 each) (not annualised)						
Basic	(2.59)	1.20	(0.56)	(6.68)	3.00	(121.48)
Diluted	(2.59)	1.20	(0.56)	(6.68)	2.99	(121.48)

**Notes :**

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 11 February 2021.
- The Company operates on a single reportable segment, which is co-production, acquisition and distribution of Indian language films in multiple formats, being governed by similar risks and returns, forming the primary business segment. Accordingly, no segment information has been submitted as a part of the quarterly financial results presented.
- COVID-19 and the resultant lockdowns since March 2020 has resulted in the closure of all the theatres across India and caused disruptions in the production and availability of content, including delayed, or in some cases, shortened or cancelled theatrical releases. The lockdown has affected the Company's ability to generate revenues from the monetization of Indian film content in various distribution channels through agreements with commercial theatre operators. The Central and State Governments have initiated the steps to lift the lockdown, however, theatres are still not allowed to operate at full capacity in some States till the further directives issued by the governments. The Company have considered the possible effects that may result from the pandemic on the carrying amount of the asset as at March 31, 2020 and have made appropriate adjustments, wherever required. The position has been further reviewed as on December 31, 2020. The extent of the impact on Company's operations remains uncertain and may differ from that estimated as at the date of approval of these financial results. The Company is monitoring the rapidly evolving situation and its potential impacts on the group's financial position, results of operations, liquidity, and cash flows.
- Exceptional Items in the previous year comprises of impairment charge of ₹ 127,850 lacs on content advance, film rights and related advances arising on the annual impairment assessment following the requirements of Ind AS 36 'Impairment of Assets'.
- The Company has incurred loss for the year amounting ₹ 116,073 lakhs [after considering the impact of an impairment loss amounting ₹ 127,850 lakhs] in previous financial year and loss of ₹ 2,477 lakhs for the quarter ended December 31, 2020. The Company is dependent upon external borrowings for its working capital needs and investment in content and film rights. Given the economic uncertainty created by the novel coronavirus coupled with significant business disruptions for film distributor and broadcasting companies, there is likely to be an increase in events and circumstances which may cast doubt on a Company's ability to continue as a going concern. The Company has considered the impact of these uncertainties and factored them into their financial forecasts, including renewal of short-term borrowings. For this reason, Management continues to adopt the going concern basis in preparing the financial results.
- The Company's financial results for any period fluctuate due to film release schedules which take into account holidays and festivals in India and elsewhere, competitor film releases and sporting events.

Place: Mumbai  
Date : 11 February 2021



For and on behalf of Board of Directors

*(Signature)*  
Rohit Arjan Lulla  
Executive Vice Chairman & Managing Director  
DIN: 00243191

### EROS INTERNATIONAL MEDIA LIMITED

Corporate Office: 9th Floor, Supreme Chambers, Off Veera Desai Road, Andheri (W), Mumbai - 400 053.  
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CIN No. L99999MH1994PLC080502

## Independent Auditors Review Report

To,  
**The Board of Directors of**  
**EROS INTERNATIONAL MEDIA LIMITED**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **EROS INTERNATIONAL MEDIA LIMITED** (“the Company”) for the quarter ended December 31, 2020 and year to date from April 01, 2020 to December 31, 2020 (“the Statement”) attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (“the Listing Regulations”).
2. The Statement, which is the responsibility of the Company’s Management and approved by the Company’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, (Ind AS 34) “Interim Financial Reporting” prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules thereafter and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410 ‘Review of Interim Financial Information Performed by the Independent Auditor of the Entity’, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statements is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. We draw attention to Note 3 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 December 31,

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**Branch : Bengaluru**



2020. In view of uncertain economic conditions, the Company's management's evaluation of impact on subsequent periods is highly dependent upon conditions as they evolve. Our conclusion on the Statement is not modified in respect of these matters.

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the recognition and measurement principles laid down in applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. Material Uncertainty Related to Going Concern.

With reference to Note 5 of the standalone financial statements, the economic uncertainty created by the novel coronavirus has resulted in significant business disruptions for film distributor and broadcasting companies. These conditions, along with other matter as set forth in the aforesaid note, indicate the existence of a material uncertainty with respect to the Company's assessment to continue as a going concern.

Our conclusion is not modified in respect of the above matter.

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



**Amit Chaturvedi**  
Partner  
Membership No.:103141  
UDIN: 21103141AAAAFA2241  
Place: Mumbai  
Date: February 11, 2021

