

# Walker Chandiook & Co LLP

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## **Review Report on Quarterly Standalone Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**To the Board of Directors of Eros International Media Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results ("Statement") of **Eros International Media Limited** ("the Company") for the quarter ended 30 September 2016 and year to date result for the period 1 April 2016 to 30 September 2016, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the corresponding quarters ended 30 September 2015, the corresponding year to date from 1 April 2015 to 30 September 2015, including the reconciliation of net profit under Ind AS of the aforementioned periods with net profit reported under previous GAAP, as included in the statement have not been subject to limited review or audit. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review 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 misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. 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 applicable accounting standards, as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013 read with SEBI Circular CIR/CFD/CMD/15/2015 dated 30 November 2015 and SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

*Walker Chandiook & Co LLP*

For Walker Chandiook & Co LLP  
Chartered Accountants  
Firm Registration No: 001076N/N500013

*Adi P. Sethna*  
per **Adi P. Sethna**  
Partner  
Membership No. 108840

**Place: Mumbai**  
**Date: 10 November 2016**



## Eros International Media Limited

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 HALF YEAR ENDED 30 SEPTEMBER 2016**

(₹ in lacs, except per share data)

Particulars	Quarter ended 30 September 2016 (Unaudited)	Quarter ended 30 September 2015 (Unaudited)	Quarter ended 30 June 2016 (Unaudited)	Half Year ended 30 September 2016 (Unaudited)	Half Year ended 30 September 2015 (Unaudited)	Year ended 31 March 2016 (Unaudited)
<b>1 Income from operations</b>						
Net sales/income from operations	43,973	44,147	31,919	75,892	69,672	117,868
<b>Total Income from operations (net)</b>	<b>43,973</b>	<b>44,147</b>	<b>31,919</b>	<b>75,892</b>	<b>69,672</b>	<b>117,868</b>
<b>2 Expenses</b>						
a) Film right costs including amortization costs	25,337	27,982	24,213	49,550	46,911	77,434
b) Changes in inventories of film rights	3,128	31	(2,875)	253	(245)	(203)
c) Employee benefits expense	1,300	1,123	1,371	2,671	2,221	4,504
d) Depreciation and amortization expense	98	134	120	218	259	545
e) Other expenses	6,009	4,803	4,458	10,467	7,784	15,468
<b>Total expenses</b>	<b>35,872</b>	<b>34,073</b>	<b>27,287</b>	<b>63,159</b>	<b>56,930</b>	<b>97,748</b>
<b>3 Profit from operations before other Income, finance costs and exceptional Items (1-2)</b>	<b>8,101</b>	<b>10,074</b>	<b>4,632</b>	<b>12,733</b>	<b>12,742</b>	<b>20,120</b>
4 Other income	282	483	211	493	930	1,334
<b>5 Profit from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>8,383</b>	<b>10,557</b>	<b>4,843</b>	<b>13,226</b>	<b>13,672</b>	<b>21,454</b>
6 Finance costs (net)	1,014	1,050	926	1,940	1,907	3,419
<b>7 Profit from ordinary activities after finance cost but before exceptional Items (5-6)</b>	<b>7,369</b>	<b>9,507</b>	<b>3,917</b>	<b>11,286</b>	<b>11,765</b>	<b>18,035</b>
8 Exceptional items	-	-	-	-	-	-
<b>9 Profit from ordinary activities before tax (7-8)</b>	<b>7,369</b>	<b>9,507</b>	<b>3,917</b>	<b>11,286</b>	<b>11,765</b>	<b>18,035</b>
10 Tax expense	2,610	3,579	1,630	4,240	5,030	6,794
<b>11 Net Profit from ordinary activities after tax (9-10)</b>	<b>4,759</b>	<b>5,928</b>	<b>2,287</b>	<b>7,046</b>	<b>6,735</b>	<b>11,241</b>
12 Extraordinary items (net of tax expense)	-	-	-	-	-	-
<b>13 Net profit for the period (11-12)</b>	<b>4,759</b>	<b>5,928</b>	<b>2,287</b>	<b>7,046</b>	<b>6,735</b>	<b>11,241</b>
14 Other comprehensive income (after tax)	(3)	(2)	(7)	(10)	(3)	(14)
<b>15 Total comprehensive income after tax</b>	<b>4,756</b>	<b>5,926</b>	<b>2,280</b>	<b>7,036</b>	<b>6,732</b>	<b>11,227</b>
16 Paid up equity share capital (Face value of ₹ 10 each)	9,360	9345	9360	9360	9,345	9,358
17.i Earnings per share (EPS)(before extraordinary items) (of ₹ 10 each) (not annualised)						
Basic	5.08	6.36	2.44	7.53	7.25	12.06
Diluted	4.99	6.28	2.39	7.39	7.16	11.96
17.ii Earnings per share (EPS)(after extraordinary items) (of ₹ 10 each) (not annualised)						
Basic	5.08	6.36	2.44	7.53	7.25	12.06
Diluted	4.99	6.28	2.39	7.39	7.16	11.96

**Notes :**

- The accompanying standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 10-11-2016.
- The reconciliation of net profit or loss reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below :

Particulars	[₹ in lacs]		
	Quarter ended 30 September 2015 (Unaudited)	Half Year ended 30 September 2015 (Unaudited)	Year ended 31 March 2016 (Unaudited)
<b>Net Profit as per previous GAAP</b>	5,838	6,717	11,319
<b>Add / (less) : Adjustments for GAAP differences</b>			
Impact of recognising the cost of employee stock option scheme at fair value	32	(21)	(34)
Tax adjustments including income tax impact on above, as applicable	68	69	17
Others	(10)	(30)	(61)
<b>Net profit for the quarter as per Ind AS</b>	<b>5,928</b>	<b>6,735</b>	<b>11,241</b>
Other comprehensive income- net of tax	(2)	(3)	(14)
<b>Total comprehensive income for the quarter</b>	<b>5,926</b>	<b>6,732</b>	<b>11,227</b>



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 CIN No. L99999MH1994PLC080502



3 Statement of assets and liabilities

Particulars	Amount In ₹ Lacs	
	As at 30 September, 2016	As at 31 March, 2016
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant & equipment	4,166	4,139
Other intangible assets	29	36
Intangible assets under development	63	854
Intangible assets - film & content assets	190,402	201,007
<b>Financial assets</b>		
a) Investments	7,321	7,321
b) Loans	2,377	2,346
c) Other financial assets	782	782
d) Restricted cash	132	574
Other non-current assets	4,229	3,609
<b>Total non-current assets</b>	<b>209,501</b>	<b>220,668</b>
<b>Current assets</b>		
Inventories	54	307
<b>Financial assets</b>		
a) Trade and other receivables	26,088	14,267
b) Cash & cash equivalents	4,249	1,718
c) Restricted cash	1,404	1,207
d) Loans and advances	1,821	2,822
e) Other financial assets	152	130
Other current assets	369	398
<b>Total current assets</b>	<b>34,137</b>	<b>20,849</b>
<b>Total assets</b>	<b>243,638</b>	<b>241,517</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Equity share capital	9,360	9,358
<b>Other equity</b>		
Reserve and surplus	119,145	111,288
Other reserves	120	60
<b>Total equity</b>	<b>128,625</b>	<b>120,706</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
a) Borrowings	9,471	10,610
b) Trade payables	86	104
c) Other financial liabilities	3	3
Employee benefit obligations	310	254
Deferred tax liabilities	21,252	19,479
<b>Total non-current liabilities</b>	<b>31,122</b>	<b>30,450</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
a) Borrowings	27,165	22,972
b) Trade payables	23,336	11,906
c) Other financial liabilities	7,199	8,574
Provisions	295	123
Employee benefit obligations	119	117
Current tax liabilities	1,987	2,846
Other current liabilities	23,790	43,823
<b>Total current liabilities</b>	<b>83,891</b>	<b>90,361</b>
<b>Total liabilities</b>	<b>115,013</b>	<b>120,811</b>
<b>Total equity and liabilities</b>	<b>243,638</b>	<b>241,517</b>



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- 4 The Company has for the first time adopted Indian Accounting Standards ("Ind AS") from 1 April 2016 and accordingly these results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting pronouncements generally accepted in India. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34. The format for unaudited quarterly financial results as prescribed in SEBI's circular CIR/CFD/CMD/15/2015 dated 30 November 2015 has been modified to comply with the requirements of SEBI's circular dated 5 July 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013 which are applicable to companies that are required to comply with Ind AS.
- 5 Pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 the Statutory Auditors have carried out a limited review of the Standalone financial results for the quarter and half year ended 30 September 2016. The Ind AS compliant corresponding figures in the previous period have not been subjected to limited review or Audit, unless specified. However, the management has exercised due diligence to ensure that such financial results provide a true and fair view of its affairs.
- 6 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.
- 7 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.
- 8 Previous period figures have been regrouped or reclassified, wherever necessary to conform to current period presentation.

Place: Mumbai  
Date: 10-11-2016



For and on behalf of Board of Directors

Sunil Lulla  
Executive Vice Chairman and Managing Director

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