

# Walker Chandiook & Co LLP

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## Independent Auditor's Report on 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 audited the standalone financial results of Eros International Media Limited ('the Company') for the year ended 31 March 2017, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to Note 7 to the standalone financial results regarding the figures for the quarter ended 31 March 2017 as reported in these standalone financial results, which are the balancing figures between audited standalone figures in respect of the full financial year and the published standalone year to date figures up to the end of the third quarter of the financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit. These standalone financial results are based on the standalone financial statements for the year ended 31 March 2017 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') and published standalone year to date figures up to the end of the third quarter of the financial year prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, Interim Financial Reporting, specified under Section 133 of the Act, and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these standalone financial results based on our audit of the standalone financial statements for the year ended 31 March 2017; and our review of standalone financial results for the nine months period ended 31 December 2016.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, the standalone financial results:
  - (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard; and
  - (ii) give a true and fair view of the standalone net profit (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act for the year ended 31 March 2017.



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4. The Company had prepared separate standalone financial results for the year ended 31 March 2016, based on the standalone financial statements for the year ended 31 March 2016 prepared in accordance with Accounting Standards ('AS') prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and standalone financial results for the nine months period ended 31 December 2015 prepared in accordance with the recognition and measurement principles laid down in AS 25, Interim Financial Reporting, prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and SEBI Circular CIR/CFD/CMD/15/2015 dated 30 November 2015, and other accounting principles generally accepted in India, on which we issued auditor's report dated 27 May 2016. These standalone financial results for the year ended 31 March 2016 have been adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS, which have also been audited by us. Our opinion is not modified in respect of this matter.

*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 : 26 May 2017



## Eros International Media Limited

Regd. Office : 201 Kailash Plaza, Plot No A-12, Opp Laxmi Industrial Estate, Link Road, Andheri (W), Mumbai 400053

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2017

(Rs. in lacs, except per share data)

Particulars	Quarter ended 31 March 2017 (Audited)	Quarter ended 31 December 2016 (Unaudited)	Quarter ended 31 March 2016 (Audited)	Year ended 31 March 2017 (Audited)	Year ended 31 March 2016 (Audited)
<b>Income</b>					
I Net sales/income from operations	15,134	23,592	20,301	114,618	117,868
II Other income	1,043	312	181	1,848	1,334
<b>III Total Income (I+II)</b>	<b>16,177</b>	<b>23,904</b>	<b>20,482</b>	<b>116,466</b>	<b>119,202</b>
<b>IV Expenses</b>					
a) Film right costs including amortization costs	6,146	12,337	14,848	68,033	77,433
b) Changes in inventories of film rights	(5)	14	279	262	(203)
c) Employee benefits expense	1,161	1,581	1,262	5,413	4,503
d) Finance costs (net)	2,223	1,038	664	5,201	3,372
e) Depreciation and amortization expense	177	137	144	532	545
f) Other expenses	2,932	2,526	2,788	15,925	15,496
<b>Total expenses (IV)</b>	<b>12,634</b>	<b>17,633</b>	<b>19,985</b>	<b>95,366</b>	<b>101,146</b>
<b>V Profit before tax (III-IV)</b>	<b>3,543</b>	<b>6,271</b>	<b>497</b>	<b>21,100</b>	<b>18,056</b>
<b>VI Tax expense</b>					
a) Current Tax	3,019	3,404	1,886	7,614	3,894
b) Deferred Tax	(1,543)	(1,059)	(2,365)	447	2,899
<b>Total tax expenses/(credit) net</b>	<b>1,476</b>	<b>2,345</b>	<b>(479)</b>	<b>8,061</b>	<b>6,793</b>
<b>VII Profit/(loss) for the year from continuing operation (V-VI)</b>	<b>2,067</b>	<b>3,926</b>	<b>976</b>	<b>13,039</b>	<b>11,263</b>
VIII Other comprehensive income/(loss): not to be reclassified	(6)	(6)	17	(22)	12
<b>IX Total comprehensive income/(loss) for the year</b>	<b>2,061</b>	<b>3,920</b>	<b>993</b>	<b>13,017</b>	<b>11,275</b>
<b>X Earnings per share (EPS)</b>					
(of ₹ 10 each) (not annualised)					
Basic	2.20	4.19	1.04	13.92	12.09
Diluted	2.16	4.12	1.03	13.68	11.99

### Notes :

- Results for the quarter and year ended March 31, 2017 are in compliance with Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs. Consequently, results for the quarter and year ended March 31, 2017 and previous year March 31 2016 have been restated to comply with Ind AS to make them comparable.
- The Audit Committee has reviewed the above results and the Board of Directors have approved the above results and it's released at their respective meetings held on May 26, 2017.
- The Company has transitioned to Ind AS with effect from April 1, 2016 with comparative being restated. Accordingly, the impact of transition has been provided in the opening reserves as at April 1, 2015 and figures for the quarter and year ended March 31, 2016 have been restated accordingly.

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	Amount in ₹ Lacs	
	Quarter ended 31 March 2016 (Audited)	Year ended 31 March 2016 (Audited)
Net Profit as per previous GAAP	940	11,319
Add /(less) : Adjustments for GAAP differences		
Impact of recognising the cost of employee stock option scheme at fair value	(1)	(35)
Tax adjustments including income tax impact on above, as applicable	28	18
Impact of recognising expected credit loss	(27)	(27)
Others	36	(12)
<b>Net profit for the quarter as per Ind AS</b>	<b>976</b>	<b>11,263</b>
Other comprehensive income (net of tax)	17	12
<b>Total comprehensive income for the quarter</b>	<b>993</b>	<b>11,275</b>



### EROS INTERNATIONAL MEDIA LIMITED

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 CIN No. L99999MH1994PLC080502



4 a. Statement of assets and liabilities

Particulars	As at	As at	Amount In Rs. Lacs
	31 March, 2017	31 March, 2016	As at 1 April, 2015
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant & equipment	3,966	4,138	4,083
<b>Intangible Assets</b>			
a) Content advances	119,967	109,468	77,809
b) Film Rights	88,743	91,538	82,357
c) Others Intangible Assets	34	36	32
d) Intangible Assets Under Development	53	854	5
<b>Financial Assets</b>			
a) Investments	6,803	7,321	2,043
b) Loans	2,512	2,346	1,419
c) Restricted deposits	217	574	382
d) Other financial assets	722	781	841
Other Non-Current Assets	4,740	3,608	2,475
<b>Total Non-Current Assets</b>	<b>227,757</b>	<b>220,664</b>	<b>171,446</b>
<b>Current assets</b>			
Inventories	46	307	104
<b>Financial Assets</b>			
a) Trade receivables	26,505	13,982	23,399
b) Cash and cash equivalents	131	1,719	2,704
c) Restricted deposits	4,255	1,206	1,150
d) Loans and advances	1,479	2,808	3,674
e) Other financial assets	184	130	106
Other current assets	106	301	785
<b>Total current assets</b>	<b>32,706</b>	<b>20,453</b>	<b>31,922</b>
<b>Total assets</b>	<b>260,463</b>	<b>241,117</b>	<b>203,368</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity share capital	9,385	9,358	9,250
Other equity			
Reserve and surplus	125,656	111,141	93,526
<b>Total equity</b>	<b>135,041</b>	<b>120,499</b>	<b>102,776</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
a) Borrowings	14,912	10,512	9,533
b) Trade payables	101	104	98
c) Other financial liabilities	1	3	3
Employee benefit obligations	351	254	213
Deferred tax liabilities	22,358	19,372	16,482
Other non-current liabilities	3,016	102	-
<b>Total non-current liabilities</b>	<b>40,739</b>	<b>30,347</b>	<b>26,329</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
a) Borrowings	41,534	17,223	30,993
b) Acceptance	5,795	5,749	-
c) Trade payables	10,731	11,902	4,648
d) Other financial liabilities	9,001	10,046	8,530
Employee benefit obligations	198	131	111
Current tax liabilities	4,265	2,846	1,554
Other current liabilities	13,159	42,374	28,427
<b>Total current liabilities</b>	<b>84,683</b>	<b>90,271</b>	<b>74,263</b>
<b>Total liabilities</b>	<b>125,422</b>	<b>120,618</b>	<b>100,592</b>
<b>Total equity and liabilities</b>	<b>260,463</b>	<b>241,117</b>	<b>203,368</b>



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b) The reconciliation of total equity reported in accordance with Indian GAAP to total equity in accordance with Ind AS is given below :

Particulars	Amount in Rs. Lacs
	Year ended 31 March 2016 (Audited)
Total Equity as per IGAAP	118,897
Add/(less) : Adjustments for GAAP differences	
Impact of recognising estimated credit loss	(196)
Fair value adjustments of UPSPL Investments	1,780
Tax adjustments including Income tax Impact on above, as applicable	18
Total Equity as per Ind AS	120,499

- 5 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.
- 6 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.
- 7 Figures for quarter ended March 31, 2017 and March 31, 2016 represent the difference between the audited figures in respect of full financial year and published figures for nine months ended December 31, 2016 and December 31, 2015 respectively, which were subjected to limited review by auditor.

For and on behalf of Board of Directors

Sunil Lulla  
Executive Vice Chairman and Managing Director

Place: Mumbai  
Date: 26-05-2017



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