

Walker Chandiook & Co LLP

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Review Report on Quarterly and Year to Date Consolidated 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 consolidated financial results ("Statement") of **Eros International Media Limited** ("the Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group"), for the quarter ended 31 December 2016 and year to date results for the period 1 April 2016 to 31 December 2016. 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 and upon consideration of the review reports of other auditors, 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 amended) 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.



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4. We did not review the interim financial results of eleven subsidiaries, included in the Statement, whose interim financial results reflect total revenues (after eliminating intra-group transactions) of ₹ 327.87 lacs and ₹ 3158.54 lacs for the quarter and the nine months ended 31 December 2016 respectively, net loss after tax (after eliminating intra-group transactions) of ₹ 2838.39 lacs and ₹ 4372.07 lacs for the quarter and the nine months ended 31 December 2016 respectively. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us and our report in respect thereof is based solely on the review reports of such other auditors. Our review report is not qualified in respect of this matter.

Walker Chandiook & Co LLP

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



per **Adi P Sethna**

Partner

Membership No. 108840

Place: Mumbai

Date: 10 February 2017

Eros International Media Limited

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 31 DECEMBER 2016



(₹ in lacs, except per share data)

Particulars	Quarter ended 31 December 2016 (Unaudited)	Quarter ended 30 September 2016 (Unaudited)	Quarter ended 31 December 2015 (Unaudited)	Nine Months ended 31 December 2016 (Unaudited)	Nine Months ended 31 December 2015 (Unaudited)	Year ended 31 March 2016 (Unaudited)
1) Income from operations						
Net sales/income from operations	33,212	47,879	33,538	121,908	131,277	158,268
Total income from operation (net)	33,212	47,879	33,538	121,908	131,277	158,268
2) Expenses						
a) Film right costs including amortization costs	15,123	27,629	19,928	70,252	71,236	89,648
b) Changes in inventories of film rights	16	3,171	(197)	271	13,041	13,351
c) Employee benefits expense	2,048	1,660	1,432	5,458	3,974	5,619
d) Depreciation and amortization expense	245	201	280	664	631	948
e) Other expenses	2,886	6,497	5,711	15,768	13,879	17,293
Total expenses	20,318	39,158	27,154	92,413	102,761	126,859
3 Profit from operations before other income, finance costs and exceptional items (1-2)	12,894	8,721	6,384	29,495	28,516	31,409
4 Other income	366	994	286	1,579	1,604	2,087
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	13,260	9,715	6,670	31,074	30,120	33,496
6 Finance costs (net)	1,193	1,066	805	3,199	2,721	3,434
7 Profit from ordinary activities after finance costs but before exceptional items (5-6)	12,067	8,649	5,865	27,875	27,399	30,062
8 Exceptional items	-	-	-	-	-	-
9 Profit from ordinary activities before tax (7-8)	12,067	8,649	5,865	27,875	27,399	30,062
10 Tax expense	2,503	2,397	2,089	6,713	8,284	7,761
11 Net Profit from ordinary activities after tax (9-10)	9,564	6,252	3,776	21,162	19,115	22,301
12 Extraordinary items (net of tax expense)	-	-	-	-	-	-
13 Net profit for the period (11-12)	9,564	6,252	3,776	21,162	19,115	22,301
14 Share of profit / (loss) of associates	-	-	-	-	-	-
15 Minority interest	(624)	(47)	(305)	(1,212)	357	371
16 Net profit after taxes, minority interest and share of profit / (loss) of associates	10,188	6,299	4,081	22,374	18,758	21,930
17 Other comprehensive income (after tax)	1,539	(607)	599	2,432	2,372	2,486
18 Total comprehensive income	11,727	5,692	4,680	24,806	21,130	24,416
19 Paid up equity share capital (Face value of ₹ 10 each)	9,371	9,360	9,356	9,371	9,356	9,358
20.i Earnings per share (EPS) (before extraordinary items) (of ₹. 10 each) (not annualized)						
Basic	10.88	6.73	4.36	23.90	20.06	23.53
Diluted	10.69	6.60	4.31	23.47	19.83	23.34
20.ii Earnings per share (EPS) (after extraordinary items) (of ₹. 10 each) (not annualized)						
Basic	10.88	6.73	4.36	23.90	20.06	23.53
Diluted	10.69	6.60	4.31	23.47	19.83	23.34

Notes :

- Results for the quarter and nine months ended 31 December, 2016 are in compliance with Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs. Consequently, results for the quarter and nine months ended 31 December, 2015 and previous year 31 March 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 10-02-2017. The Statutory Auditor of Eros International Media Limited (the 'Company') has carried out Limited Review of the aforesaid results.
- The Company has transitioned to Ind AS with effect from 1 April 2016 with comparative being restated. Accordingly, the impact of transition has been provided in the opening reserves as at 1 April, 2015 and figures for the quarter and nine months ended 31 December, 2015 and for the year ended 31 March, 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	Quarter ended 31 December 2015 (Unaudited)	Nine Months ended 31 December 2015 (Unaudited)	Year ended 31 March 2016 (Unaudited)
Net Profit as per previous GAAP	3,777	18,142	21,414
Add / (less) : Adjustments for GAAP differences			
Impact of recognising the cost of employee stock option scheme at fair value	(14)	(35)	(34)
Share of Non Controlling shareholders in loss	290	703	666
Amortization of Intangible assets	(76)	(126)	(201)
Tax adjustments including income tax impact on above, as applicable	121	121	146
Others	(17)	(47)	(61)
Net profit for the quarter as per Ind AS	4,081	18,758	21,930
Other comprehensive income- net of tax	599	2,372	2,486
Total comprehensive income for the quarter	4,680	21,130	24,416

- On August 1, 2015, the Company acquired 100% of the shares and voting interests in Techzone (Universal Power systems Pvt Ltd.) In accordance with the terms of the agreement the Company issued 900,970 equity shares to the shareholders of Techzone at an acquisition date fair value of INR 586 per share. Up to March 31, 2016, pending completion of valuation of assets, including Intangible assets, the purchase price was allocated on a preliminary basis to net assets based on initial estimates. Subsequent to June 30, 2016, the valuation has been completed and purchase price allocation has been finalized and changes recognized with retrospective effect.
- 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. Accordingly, no segment information has been submitted as a part of the quarterly financial results presented.
- The Group'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.
- Previous period figures have been regrouped or reclassified, wherever necessary to conform to current period presentation.

For and on behalf of Board of Directors

Place: Mumbai
Date: 10-02-2017



Sunil Lulla
Executive Vice Chairman and Managing Director

EROS INTERNATIONAL MEDIA LIMITED

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