

# Walker Chandiook & Co LLP

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## **Review Report on Quarterly 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 30 September 2016 and year to date results for the period 1 April 2016 to 30 September 2016 attached herewith, 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 the fact that the figures for the corresponding quarter ended 30 September 2015, the corresponding year to date from 1 April 2015 to 30 September 2015 and for the previous year ended 31 March 2016, 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 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 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.



**Chartered Accountants**

Offices in Bengaluru, Chandigarh, Chennai, Gurgaon, Hyderabad, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

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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 ₹ 553.85 lacs and ₹ 2,830.68 lacs for the quarter and six months ended 30 September 2016, respectively, net loss after tax (after eliminating intra-group transactions) of ₹ 650.51 lacs and ₹ 1,533.68 lacs for the quarter and six months ended 30 September 2016 respectively and total assets of ₹ 20,947.74 lacs as at 30 September 2016. These interim financial results have been reviewed by other auditors whose review reports has 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.

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

  
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 CONSOLIDATED 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	47,879	50,491	40,817	88,696	97,739	158,268
<b>Total income from operation (net)</b>	<b>47,879</b>	<b>50,491</b>	<b>40,817</b>	<b>88,696</b>	<b>97,739</b>	<b>158,268</b>
<b>2) Expenses</b>						
a) Film right costs including amortization costs	27,629	30,394	27,500	55,129	51,308	89,648
b) Changes in inventories of film rights	3,171	44	(2,916)	255	13,238	13,351
c) Employee benefits expense	1,660	1,395	1,750	3,410	2,542	5,619
d) Depreciation and amortization expense	201	222	218	419	351	948
e) Other expenses	6,497	5,058	6,385	12,882	8,168	17,293
<b>Total expenses</b>	<b>39,158</b>	<b>37,113</b>	<b>32,937</b>	<b>72,095</b>	<b>75,607</b>	<b>126,859</b>
<b>3 Profit from operations before other income, finance costs and exceptional items (1-2)</b>	<b>8,721</b>	<b>13,378</b>	<b>7,880</b>	<b>16,601</b>	<b>22,132</b>	<b>31,409</b>
<b>4 Other income</b>	<b>994</b>	<b>507</b>	<b>219</b>	<b>1,213</b>	<b>1,318</b>	<b>2,087</b>
<b>5 Profit from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>9,715</b>	<b>13,885</b>	<b>8,099</b>	<b>17,814</b>	<b>23,450</b>	<b>33,496</b>
<b>6 Finance costs (net)</b>	<b>1,066</b>	<b>1,059</b>	<b>940</b>	<b>2,006</b>	<b>1,916</b>	<b>3,434</b>
<b>7 Profit from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>8,649</b>	<b>12,826</b>	<b>7,159</b>	<b>15,808</b>	<b>21,534</b>	<b>30,062</b>
<b>8 Exceptional items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>9 Profit from ordinary activities before tax (7-8)</b>	<b>8,649</b>	<b>12,826</b>	<b>7,159</b>	<b>15,808</b>	<b>21,534</b>	<b>30,062</b>
<b>10 Tax expense</b>	<b>2,397</b>	<b>3,714</b>	<b>1,813</b>	<b>4,210</b>	<b>6,195</b>	<b>7,761</b>
<b>11 Net Profit from ordinary activities after tax (9-10)</b>	<b>6,252</b>	<b>9,112</b>	<b>5,346</b>	<b>11,598</b>	<b>15,339</b>	<b>22,301</b>
<b>12 Extraordinary items (net of tax expense)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>13 Net profit for the period (11-12)</b>	<b>6,252</b>	<b>9,112</b>	<b>5,346</b>	<b>11,598</b>	<b>15,339</b>	<b>22,301</b>
<b>14 Share of profit / (loss) of associates</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>15 Minority interest</b>	<b>(47)</b>	<b>(271)</b>	<b>(541)</b>	<b>(588)</b>	<b>662</b>	<b>371</b>
<b>16 Net profit after taxes, minority interest and share of profit / (loss) of associates</b>	<b>6,299</b>	<b>9,383</b>	<b>5,887</b>	<b>12,186</b>	<b>14,677</b>	<b>21,930</b>
<b>17 Other comprehensive income (after tax)</b>	<b>(607)</b>	<b>1,897</b>	<b>1,500</b>	<b>893</b>	<b>1,773</b>	<b>2,486</b>
<b>18 Total comprehensive income</b>	<b>5,692</b>	<b>11,280</b>	<b>7,387</b>	<b>13,079</b>	<b>16,450</b>	<b>24,416</b>
<b>19 Paid up equity share capital (Face value of ₹ 10 each)</b>	<b>9,360</b>	<b>9,345</b>	<b>9,360</b>	<b>9,360</b>	<b>9,345</b>	<b>9,358</b>
<b>20.i Earnings per share (EPS) (before extraordinary items) (of ₹. 10 each) (not annualized)</b>						
Basic	6.73	10.07	6.29	13.02	15.81	23.53
Diluted	6.60	9.94	6.17	12.78	15.60	23.34
<b>20.ii Earnings per share (EPS) (after extraordinary items) (of ₹. 10 each) (not annualized)</b>						
Basic	6.73	10.07	6.29	13.02	15.81	23.53
Diluted	6.60	9.94	6.17	12.78	15.60	23.34



### EROS INTERNATIONAL MEDIA LIMITED

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CIN No. L99999MH1994PLC080502



Notes:

- The accompanying consolidated 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)
Net Profit as per previous GAAP	9,030	14,365	21,414
Add/(less): Adjustments for GAAP differences			
Impact of recognising the cost of employee stock option scheme at fair value	32	(21)	(34)
Share of Non Controlling shareholders in loss	347	413	666
Amortization of Intangible assets	(50)	(50)	(202)
Tax adjustments including income tax impact on above, as applicable	34	-	147
Others	(10)	(30)	(61)
Net profit for the quarter as per Ind AS	9,383	14,677	21,930
Other comprehensive income- net of tax	1,897	1,773	2,486
Total comprehensive income for the quarter	11,280	16,450	24,416

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	4,454	4,440
Goodwill	2,130	2,130
Other intangible assets	2,047	2,054
Intangible assets under development	1,223	2,803
Intangible assets - film & content assets	248,044	252,706
Financial assets		
a) Investments	0	-
b) Loans	1,849	1,791
c) Other financial assets	837	835
d) Restricted cash	132	574
Other non-current assets	6,387	5,795
<b>Total non-current assets</b>	<b>267,103</b>	<b>273,128</b>
<b>Current assets</b>		
Inventories	85	340
Financial assets		
a) Trade and other receivables	64,996	45,104
b) Cash & cash equivalents	17,976	29,210
c) Restricted cash	1,404	1,207
d) Loans and advances	3,418	5,354
e) Other financial assets	243	327
Other current assets	383	470
<b>Total current assets</b>	<b>88,505</b>	<b>82,012</b>
<b>Total assets</b>	<b>355,608</b>	<b>355,140</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Equity share capital	9,360	9,358
Other equity		
Reserve and surplus	176,411	163,344
Other reserves	7,610	7,004
<b>Equity attributable to owners of Eros International Media Limited</b>	<b>193,381</b>	<b>179,706</b>
Non-controlling interests	172	472
<b>Total equity</b>	<b>193,553</b>	<b>180,178</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
a) Borrowings	9,515	10,659
b) Trade payables	86	103
c) Other financial liabilities	3	3
Employee benefit obligations	426	337
Deferred tax liabilities	21,374	19,821
<b>Total non-current liabilities</b>	<b>31,404</b>	<b>30,923</b>
<b>Current liabilities</b>		
Financial liabilities		
a) Borrowings	27,165	22,972
b) Trade payables	40,066	28,169
c) Other financial liabilities	7,237	8,626
Provisions	371	181
Employee benefit obligations	121	161
Current tax liabilities	3,247	4,047
Other current liabilities	52,444	79,883
<b>Total current liabilities</b>	<b>130,651</b>	<b>144,039</b>
<b>Total liabilities</b>	<b>162,055</b>	<b>174,962</b>
<b>Total equity and liabilities</b>	<b>355,608</b>	<b>355,140</b>



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- 4 The Group 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 Consolidated 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 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.
- 7 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.
- 8 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.
- 9 Previous period figures have been regrouped or reclassified, wherever necessary to conform to current period presentation.

For and on behalf of Board of Directors

Sunil Lulla

Executive Vice Chairman and Managing Director

Place: Mumbai  
Date: 10-11-2016



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