

Walker Chandiook & Co LLP

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Independent Auditor's Report on 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 audited the consolidated financial results of Eros International Media Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), for the year ended 31 March 2017, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to Note 8 to the consolidated financial results regarding the figures for the quarter ended 31 March 2017 as reported in these consolidated financial results, which are the balancing figures between audited consolidated figures in respect of the full financial year and the published consolidated 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 consolidated financial results are based on the consolidated 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 consolidated 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 Holding Company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the consolidated financial statements for the year ended 31 March 2017; and our review of consolidated 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 and based on the consideration of the reports of other auditors on separate financial results and on other financial information of the subsidiaries, the consolidated financial results:
 - (i) include the financial results for the year ended 31 March 2017, of the following subsidiary entities:
 - Eros International Films Private Limited
 - Big Screen Entertainment Private Limited



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- EyeQube Studios Private Limited
 - EM Publishing Private Limited
 - Eros Animation Private Limited
 - Digicine Pte. Limited
 - Copsale Limited
 - Ayngaran International Limited
 - Ayngaran International (Mauritius) Limited
 - Ayngaran International UK Limited
 - Ayngaran International Media Private Limited
 - Ayngaran Anak Media Private Limited
 - Colour Yellow Productions Private Limited
 - Universal Power Systems Private Limited
- (ii) 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
- (iii) give a true and fair view of the consolidated 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.
4. We did not audit the financial information of 10 subsidiaries, whose financial information reflect total assets of ₹ 18,495 lakhs as at 31 March 2017, total revenues of ₹ 5,448 lakhs and net loss after tax of ₹ 2613 lakhs for the year ended on that date, as considered in the consolidated financial results. These financial information have been audited by other auditors whose report have been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms 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 so far as it relates to the aforesaid subsidiaries are based solely on the reports of such other auditors.

Our opinion on the consolidated financial results is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

5. The Holding Company had prepared separate consolidated financial results for the year ended 31 March 2016, based on the consolidated 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 consolidated 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 (date of the report). These consolidated financial results for the year ended 31 March 2016 have been adjusted for the differences in the accounting principles adopted by the Holding Company on transition to Ind AS, which have also been audited by us. Our opinion is not modified in respect of this matter.

Walker Chandniok & Co LLP

For Walker Chandniok & 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 CONSOLIDATED 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)
	Income					
I	Net sales/income from operations	18,062	33,212	26,991	139,970	158,268
II	Other income	2,979	366	2,698	4,558	4,302
III	Total income (I+II)	21,041	33,578	29,689	144,528	162,570
	Expenses					
IV	Film right costs including amortization costs	8,232	15,123	18,412	78,484	89,648
a)	Changes in inventories of film rights	24	16	310	295	13,351
b)	Employee benefits expense	1,595	2,048	1,645	7,053	5,619
c)	Finance costs (net)	2,253	1,193	665	5,452	3,386
d)	Depreciation and amortization expense	294	245	316	958	947
e)	Other expenses	4,295	2,886	3,633	20,063	17,512
f)	Total expenses (IV)	16,693	21,511	24,981	112,305	130,463
V	Profit before tax (III-IV)	4,348	12,067	4,708	32,223	32,107
VI	Tax expense					
a)	Current tax	2,834	3,510	1,776	7,699	4,987
b)	Deferred tax expenses/(income)	(1,653)	(1,007)	(2,160)	195	2,913
	Total tax expenses/(credit) net	1,181	2,503	(384)	7,894	7,900
VII	Profit/(loss) for the year from continuing operation (V-VI)	3,167	9,564	5,092	24,329	24,207
	Attributable to:					
	Equity holders of Eros International Media Limited	3,371	10,188	5,109	25,745	23,867
	Non-Controlling Interests	(204)	(624)	(17)	(1,416)	340
VIII	Other Comprehensive Income/(loss)					
a)	Items that will not be reclassified to profit or loss	1	(6)	12	(8)	12
b)	Items that will be reclassified subsequently to profit or loss	(2,886)	1,545	(265)	(445)	2,107
	Total other comprehensive Income/(loss) for the year	(2,885)	(539)	(253)	(453)	2,119
IX	Total comprehensive Income/(loss) for the year (XI+XII)	282	11,103	4,839	23,876	26,326
	Attributable to:					
	Equity holders of Eros International Media Limited	429	11,602	4,649	24,821	25,968
	Non-Controlling Interests	(147)	(499)	190	(945)	358
X	Earnings per share (EPS) (of @ 10 each) (not annualised)					
	Basic	3.59	10.88	5.46	27.49	25.61
	Diluted	3.53	10.69	5.42	27.00	25.40

- 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	3,248	22,452
Add /(less) : Adjustments for GAAP differences		
Impact of recognising the cost of employee stock option scheme at fair value	1	(35)
Amortization of Intangible assets	(75)	(201)
Tax adjustments including income tax impact on above, as applicable	(65)	8
Impact of recognising estimated credit loss	1,996	1,996
Others	(13)	(13)
Net profit for the quarter as per Ind AS	5,092	24,207
Other comprehensive income (net of tax)	(253)	2,119
Total comprehensive Income for the quarter	4,839	26,326



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 CIN No. L99999MH1994PLC080502



4 a) Statement of assets and liabilities

Particulars	Amount in Rs. Lacs		
	As at 31 March, 2017	As at 31 March, 2016	As at 1 April, 2015
ASSETS			
Non-Current Assets			
Property, plant & equipment	4,216	4,440	4,130
a) Content advances	141,611	130,448	99,406
b) Film Rights	120,370	122,105	117,249
c) Others Intangible Assets	1,900	2,206	34
d) Intangible Assets Under Development	2,550	2,803	2,405
e) Goodwill	2,060	2,130	-
Financial Assets			
a) Investments*	-	-	-
b) Loans	3,533	1,789	1,449
c) Restricted deposits	217	574	382
d) Other financial assets	864	835	841
Other Non-Current Assets	6,159	5,795	2,634
Total non-current assets	283,480	273,125	228,530
* Amount below one lakh			
Current Assets			
Inventories	45	340	13,691
Financial Assets			
a) Trade and other receivables	63,058	40,037	46,608
b) Cash & cash equivalents	13,417	29,210	15,874
c) Restricted deposits	4,256	1,207	1,092
d) Loans and advances	3,013	5,456	4,589
e) Other financial assets	187	228	144
Other current assets	125	470	786
Total Current Assets	84,101	76,948	82,784
Total assets	367,581	350,073	311,314
Equity and liabilities			
Equity			
Equity share capital	9,385	9,358	9,250
Other equity			
Reserve and surplus	191,521	165,210	132,903
Equity attributable to owners of Eros International Media Limited	200,906	174,568	142,153
Non-controlling Interests	(466)	478	120
Total equity	200,440	175,046	142,273
Liabilities			
Non-current liabilities			
Financial liabilities			
a) Borrowings	14,940	10,660	9,533
b) Trade payables	84	103	98
c) Other financial liabilities	1	3	3
Employee benefit obligations	450	355	221
Deferred tax liabilities	22,499	19,884	16,216
Other non-current liabilities	3,016	102	-
Total non-current liabilities	40,990	31,107	26,071
Current liabilities			
Financial liabilities			
a) Borrowings	43,033	17,223	32,968
b) Acceptance	5,795	5,749	-
c) Trade payables	29,541	28,169	23,785
d) Other financial liabilities	10,886	10,155	7,002
Employee benefit obligations	218	144	113
Current tax liabilities	4,400	4,047	1,627
Other current liabilities	32,278	78,433	77,475
Total current liabilities	126,151	143,920	142,970
Total liabilities	167,141	175,027	169,041
Total equity and liabilities	367,581	350,073	311,314



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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
Total Equity as per IGAAP Including Share of Non Controlling Shareholders	177,929
Add / (less) : Adjustments for GAAP differences	
Impact of recognising estimated credit loss	(4,273)
Amortization of Intangible assets	(201)
Fair value adjustments of UPSPL Investments	1,779
Tax adjustments including Income tax impact on above, as applicable	(231)
Others	43
Total Equity as per Ind AS	175,046

- 5 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.
- 6 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.
- 7 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.
- 8 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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