

Walker Chandiook & Co LLP

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Review Report on Quarterly and Year to Date 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 31 December 2016 and year to date result 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, 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 recognized 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



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 STANDALONE 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	23,592	43,973	27,895	99,484	97,567	117,868
Total income from operations (net)	23,592	43,973	27,895	99,484	97,567	117,868
2 Expenses						
a) Film right costs including amortization costs	12,337	25,337	15,674	61,887	62,585	77,434
b) Changes in inventories of film rights	14	3,128	(237)	267	(482)	(203)
c) Employee benefits expense	1,581	1,300	1,020	4,252	3,241	4,504
d) Depreciation and amortization expense	137	98	142	355	401	545
e) Other expenses	2,526	6,009	4,924	12,993	12,708	15,468
Total expenses	16,595	35,872	21,523	79,754	78,453	97,748
3 Profit from operations before other income, finance costs and exceptional items (1-2)	6,997	8,101	6,372	19,730	19,114	20,120
4 Other income	312	282	223	805	1,153	1,334
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	7,309	8,383	6,595	20,535	20,267	21,454
6 Finance costs (net)	1,038	1,014	801	2,978	2,708	3,419
7 Profit from ordinary activities after finance cost but before exceptional items (5-6)	6,271	7,369	5,794	17,557	17,559	18,035
8 Exceptional items	-	-	-	-	-	-
9 Profit from ordinary activities before tax (7-8)	6,271	7,369	5,794	17,557	17,559	18,035
10 Tax expense	2,345	2,610	2,242	6,585	7,272	6,794
11 Net Profit from ordinary activities after tax (9-10)	3,926	4,759	3,552	10,972	10,287	11,241
12 Extraordinary items (net of tax expense)	-	-	-	-	-	-
13 Net profit for the period (11-12)	3,926	4,759	3,552	10,972	10,287	11,241
14 Other comprehensive income (after tax)	(6)	(3)	(2)	(16)	(5)	(14)
15 Total comprehensive income after tax	3,920	4,756	3,550	10,956	10,282	11,227
16 Paid up equity share capital (Face value of ₹ 10 each)	9,371	9,360	9,356	9,371	9,356	9,358
17.i Earnings per share (EPS)(before extraordinary items) (of ₹ 10 each) (not annualised)						
Basic	4.19	5.08	3.80	11.72	11.00	12.06
Diluted	4.12	4.99	3.75	11.51	10.87	11.96
17.ii Earnings per share (EPS)(after extraordinary items) (of ₹ 10 each) (not annualised)						
Basic	4.19	5.08	3.80	11.72	11.00	12.06
Diluted	4.12	4.99	3.75	11.51	10.87	11.96

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	3,662	10,379	11,319
Add / (less) : Adjustments for GAAP differences			
Impact of recognising the cost of employee stock option scheme at fair value	(14)	(35)	(34)
Tax adjustments including income tax impact on above, as applicable	(79)	(10)	17
Others	(17)	(47)	(61)
Net profit for the quarter as per Ind AS	3,552	10,287	11,241
Other comprehensive Income- net of tax	(2)	(5)	(14)
Total comprehensive income for the quarter	3,550	10,282	11,227

- 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.
- 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.
- Previous period figures have been regrouped or reclassified, wherever necessary to conform to current period presentation.

Place: Mumbai
Date: 10-02-2017



For and on behalf of Board of Directors

Sunil Lulla

Sunil Lulla
Executive Vice Chairman and Managing Director

EROS INTERNATIONAL MEDIA LIMITED

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