

Walker Chandiook & Co LLP

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**Review Report on Quarterly 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 30 June 2016. Attention is drawn to the fact that the figures for the corresponding quarter ended 30 June 2015, including the reconciliation of net profit under Ind AS of the corresponding quarter 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, 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.

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

Adi P. Sethna
per **Adi P. Sethna**
Partner
Membership No. 108840

Place: Mumbai
Date: 8 September 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 STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2016

(₹ in lacs, except per share data)

Particulars	Quarter ended 30 June 2016 (Unaudited)	Quarter ended 30 June 2015 (Unaudited)
1 Income from operations		
Net sales/income from operations	31,919	25,525
Total income from operations (net)	31,919	25,525
2 Expenses		
a) Purchases/operating expenses	28,069	21,003
b) Changes in inventories of finished goods	(2,875)	(276)
c) Employee benefits expense	1,371	1,098
d) Depreciation and amortization expense	120	125
e) Other expenses	602	907
Total expenses	27,287	22,857
3 Profit from operations before other income, finance costs and exceptional items (1-2)	4,632	2,668
4 Other income	211	447
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	4,843	3,115
6 Finance costs (net)	926	857
7 Profit from ordinary activities after finance cost but before exceptional items (5-6)	3,917	2,258
8 Exceptional items		
9 Profit from ordinary activities before tax (7-8)	3,917	2,258
10 Tax expense	1,630	1,451
11 Net Profit from ordinary activities after tax (9-10)	2,287	807
12 Extraordinary items (net of tax expense)	-	-
13 Net profit for the period (11-12)	2,287	807
14 Other comprehensive income (after tax)	(7)	(1)
15 Total comprehensive income after tax	2,280	806
16 Paid up equity share capital (Face value of ₹ 10 each)	9,360	9,255
17.i Earnings per share (EPS)(before extraordinary items) (of ₹ 10 each) (not annualised)		
Basic	2.44	0.87
Diluted	2.39	0.85
17.ii Earnings per share (EPS)(after extraordinary items) (of ₹ 10 each) (not annualised)		
Basic	2.44	0.87
Diluted	2.39	0.85



EROS INTERNATIONAL MEDIA LIMITED

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CIN No. L99999MH1994PLC080502



Notes :

- 1 The accompanying standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 8 September 2016.
- 2 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 June 2015 (Unaudited)
Net Profit as per previous GAAP	879
Add / (less) : Adjustments for GAAP differences	
Impact of recognising the cost of employee stock option scheme at fair value	(53)
Tax adjustments including income tax impact on above, as applicable	1
Others	(20)
Net profit for the quarter as per Ind AS	807
Other comprehensive income- net of tax	(1)
Total comprehensive income for the quarter	806

- 3 The Company 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.
- 4 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 Standalone financial results for the quarter ended 30 June 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.
- 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 Operating expenses include all direct costs such as film rights related cost, printing and publicity costs as well as marketing and other related costs.
- 8 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: 8 September 2016



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