

## MIRA INFORM REPORT

<b>Report No. :</b>	531728
<b>Report Date :</b>	27.09.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	EROS INTERNATIONAL MEDIA LIMITED
<b>Registered Office :</b>	201, Kailash Plaza, Plot No. A-12, Opposite Laxmi Industrial Estate, Off New Link Road, Andheri – (West), Mumbai – 400053, Maharashtra
<b>Tel. No.:</b>	91-22-66918500
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	19.08.1994
<b>CIN No.:</b> [Company Identification No.]	L99999MH1994PLC080502
<b>Capital Investment / Paid-up Capital :</b>	INR 949.700 Million
<b>PAN No.:</b> [Permanent Account No.]	AAACR2148H
<b>GSTN :</b> [Goods & Service Tax Registration No.]	27AAACR2148H1ZI [Maharashtra] 07AAACR2148H1ZK [Delhi]
<b>Legal Form :</b>	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
<b>Line of Business :</b>	Subject is primarily engaged in the business of film production, exploitation and distribution. It operates on a vertically integrated studio model controlling content as well as distribution and exploitation across multiple formats globally, including cinema, digital, home entertainment and television syndication. [Registered Activity]
<b>No. of Employees :</b>	285 (Approximately)

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

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<b>MIRA's Rating :</b>	<b>A+</b>
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Usually Correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Eros International Media Limited is an Indian motion picture production and Distribution Company, based in Mumbai. It was incorporated in the year 1994.</p> <p>The group distribution network includes over 50 countries, with films dubbed in over 25 languages and has offices in India, UK, United States, Dubai, Australia, Fiji and the Isle of Man. Eros has over 2,300 films in its library, plus an additional 700 films for which the group holds exclusive digital rights.</p> <p>For the financial year 2018, the company has reported dip in its revenue as compared to the previous year but has managed to maintain a fair profit margin of 10.88%.</p> <p>The sound financial profile of the company is marked by adequate net worth base along with strong debt protection metrics due to negligible debt balance sheet profile.</p> <p>As per the quarterly financials of June 2018, the company achieved revenue of INR 2179.300 million along with a profit of INR 599.500 million.</p> <p>The ratings positively factor in the established track record and experience of the promoters in the domestic and global distribution market for Indian films, long standing relationship with movie production houses and star cast, the ownership of a large and diversified content library of film titles and presence of a strong distribution network in India and overseas through its holding company. Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**EXTERNAL AGENCY RATING**

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<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Long Term Borrowing = BBB+
<b>Rating Explanation</b>	Moderate degree of safety and moderate credit risk
<b>Date</b>	31.03.2018

<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Short Term Borrowing = A3+
<b>Rating Explanation</b>	Moderate degree of safety and higher credit risk
<b>Date</b>	31.03.2018

**RBI DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31.03.2018.

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 27.09.2018

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

**INFORMATION DECLINED**

**MANAGEMENT NON-COOPERATIVE [91-22-66918500]**

**LOCATIONS**

<b>Registered Office :</b>	201, Kailash Plaza, Plot No. A-12, Opposite Laxmi Industrial Estate, Off New Link Road, Andheri – (West), Mumbai – 400053, Maharashtra, India
<b>Tel. No.:</b>	91-22-66918500
<b>Fax No.:</b>	91-22-26732586
<b>E-Mail :</b>	<a href="mailto:india-business@erosintl.com">india-business@erosintl.com</a> <a href="mailto:compliance.officer@erosintl.com">compliance.officer@erosintl.com</a>
<b>Website :</b>	<a href="http://www.erosintl.com">http://www.erosintl.com</a>
<b>Corporate office:</b>	901/902, 9th Floor, Supreme Chambers, Off Veera Desai Road, Mumbai – 400053, Maharashtra, India
<b>Tel. No.:</b>	91-22-66021500
<b>Fax No.:</b>	91-22-66021540
<b>E-Mail :</b>	<a href="mailto:compliance.officer@erosintl.com">compliance.officer@erosintl.com</a>

**DIRECTORS**

**AS ON: 31.03.2018**

<b>Name :</b>	Mr. Sunil Srivastav
<b>Designation :</b>	Managing Director
<b>Address :</b>	D-4, Kinellan Tower, 100A Nepean Sea Road, Malabar Hill, Mumbai-400006 , Maharashtra, India
<b>Date of Appointment :</b>	23.05.2018
<b>DIN No.:</b>	00237561
<b>Name :</b>	Mr. Sunil Arjan Lulla
<b>Designation :</b>	Managing Director
<b>Address :</b>	Aumkar Bungalow Plot No. 172, Off Gandhigram Road, Juhu, Mumbai - 400049, Maharashtra, India
<b>Date of Appointment :</b>	19.08.1994
<b>DIN No.:</b>	00243191
<b>Name :</b>	Mrs. Jyoti Deshpande
<b>Designation :</b>	Director
<b>Address :</b>	Kalpataru Sparkle, 11th Floor,113, Tower C Mig 2, CHS Ts No.646 Pt, Bandra East, Near MIG Club House, Mumbai-400051, Maharashtra, India
<b>Date of Appointment :</b>	01.07.2012
<b>DIN No.:</b>	02303283

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<b>Name :</b>	Mr. Kishore Arjan Lulla
<b>Designation :</b>	Director
<b>Address :</b>	2418, Fairmont Residences Nort, Palm Jumeirah United Arab Emirates Dubai 75870 AE
<b>Date of Appointment :</b>	28.09.2009
<b>DIN No.:</b>	02303295
<b>Name :</b>	Mr. Dharendra Swarup
<b>Designation :</b>	Director
<b>Address :</b>	A-9 / 13B, Vasant Vihar, New Delhi - 110057, India
<b>Date of Appointment :</b>	10.02.2010
<b>DIN No.:</b>	02878434
<b>Name :</b>	Mr. Rakesh Sood
<b>Designation :</b>	Director
<b>Address :</b>	No. 270, DDA (SFS) Apartments, Hauz Khas, Delhi - 110016, India
<b>Date of Birth/Age :</b>	05.03.1953
<b>Date of Appointment :</b>	01.05.2015
<b>DIN No.:</b>	07170411
<b>Name :</b>	Mr. Lakshminarayanan Subramaniam
<b>Designation :</b>	Additional Director
<b>Address :</b>	Block B-7/2, Yarrows, Plot No. C-58-5, Sector 62, Mahiuddin Pur Kanawni, Chhajarsi, Gautam Buddha Nagar, Noida -201307, Uttar Pradesh, India
<b>Date of Appointment :</b>	14.11.2017
<b>DIN No.:</b>	07972480

**KEY EXECUTIVES**

<b>Name :</b>	Farokh Phiroz Gandhi
<b>Designation :</b>	Chief Finance Officer
<b>Address :</b>	Flat No 832, 8th Floor, A-1, Chitravani CHSL, Pimpri Pada, Gokuldham, Goregaon (East), Mumbai- 400097, Maharashtra, India
<b>Date of Appointment :</b>	09.03.2018
<b>PAN No.:</b>	AABPG9268P
<b>Name :</b>	Mr. Abhishekh Kanoi
<b>Designation :</b>	Company Secretary
<b>Address :</b>	Flat No. 102, Building 1D, New Mhada Society, Swami Samarth Nagar, Lokhandwala, Andheri West, Mumbai -400053, Maharashtra, India
<b>Date of Appointment :</b>	15.12.2017
<b>PAN No.:</b>	ALOPK9266H

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

AS ON: 30.06.2018

Category of shareholder	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2)
(A) Promoter & Promoter Group	57116440	60.06
(B) Public	37990208	39.94
<b>Grand Total</b>	<b>95106648</b>	<b>100.00</b>

**Share holding pattern**

■ (A) Promoter & Promoter Group ■ (B) Public



**Statement showing shareholding pattern of the Promoter and Promoter Group**

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of
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		<b>(A+B+C2)</b>
A1) Indian		0.00
Individuals/Hindu undivided Family	7000	0.01
Meena Lulla	2800	0.00
Arjan Lulla	1400	0.00
Krishika Sunil Lulla	1400	0.00
Sunil Lulla	1400	0.00
Any Other (specify)	21700000	22.82
Eros Digital Private Limited	21700000	22.82
<b>Sub Total A1</b>	<b>21707000</b>	<b>22.82</b>
A2) Foreign		0.00
Any Other (specify)	35409440	37.23
<b>Eros Worldwide FZ LLC</b>	<b>35409440</b>	<b>37.23</b>
<b>Sub Total A2</b>	<b>35409440</b>	<b>37.23</b>
<b>A=A1+A2</b>	<b>57116440</b>	<b>60.06</b>

**Statement showing shareholding pattern of the Public shareholder**

<b>Category &amp; Name of the Shareholders</b>	<b>Total no. shares held</b>	<b>Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)</b>
B1) Institutions		0.00
Foreign Portfolio Investors	4512327	4.74
Government Pension Fund Global	1113149	1.17
Financial Institutions/ Banks	357223	0.38
<b>Sub Total B1</b>	<b>4869550</b>	<b>5.12</b>
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital up to INR 0.200 million	11940445	12.55
Individual share capital in excess of INR 0.200 million	5709091	6.00
NBFCs registered with RBI	325505	0.34
Any Other (specify)	15145617	15.92
Trusts	1835	0.00
Foreign Nationals	119	0.00
HUF	1906712	2.00
Non-Resident Indian (NRI)	496517	0.52
Clearing Members	1795175	1.89
Bodies Corporate	10945259	11.51
Puran Associates Pvt Ltd	1080000	1.14
M B Finmart Pvt Ltd	1089352	1.15
<b>Sub Total B3</b>	<b>33120658</b>	<b>34.82</b>
<b>B=B1+B2+B3</b>	<b>37990208</b>	<b>39.94</b>

**BUSINESS DETAILS**

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<b>Line of Business :</b>	Subject is primarily engaged in the business of film production, exploitation and distribution. It operates on a vertically integrated studio model controlling content as well as distribution and exploitation across multiple formats globally, including cinema, digital, home entertainment and television syndication. [Registered Activity]
<b>Brand Names :</b>	Not Available
<b>Agencies Held :</b>	Not Available
<b>Exports :</b>	Not Divulged
<b>Imports :</b>	Not Divulged
<b>Terms :</b>	
<b>Selling :</b>	Not Divulged
<b>Purchasing :</b>	Not Divulged

**PRODUCTION STATUS: NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference:</b>	Not Divulged
	<b>Name of the Person (Designation):</b>	--
	<b>Contact Number:</b>	--
	<b>Since how long known:</b>	--
	<b>Maximum limit dealt:</b>	--
	<b>Experience:</b>	--
	<b>Remark</b>	--
<b>Customers :</b>	<b>Reference:</b>	Not Divulged
	<b>Name of the Person (Designation):</b>	--
	<b>Contact Number:</b>	--
	<b>Since how long known:</b>	--
	<b>Maximum limit dealt:</b>	--
	<b>Experience:</b>	--
	<b>Remark</b>	--
<b>No. of Employees :</b>	285 (Approximately)	
<b>Bankers :</b>	<ul style="list-style-type: none"> <li>• State Bank of India</li> <li>• IDBI Bank Limited</li> </ul>	

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	<ul style="list-style-type: none"> <li>Indian Overseas Bank</li> <li>Punjab National Bank</li> <li>Oriental Bank of Commerce</li> <li>Union Bank of India</li> <li>Bank of Baroda</li> <li>Dena Bank</li> </ul>		
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
		<b>(INR In Million)</b>	<b>(INR In Million)</b>
	<b>LONG-TERM BORROWINGS</b>		
	Term loan from banks*	1576.100	2208.800
	Car loans#	33.000	13.000
	Less: Cumulative effect of unamortised cost	19.600	15.800
	Less: Current maturities disclosed under other current financial liabilities	719.400	714.800
	<b>SHORT TERM BORROWINGS</b>		
	From banks	3881.300	3451.800
	<b>Total</b>	<b>4751.400</b>	<b>4943.000</b>
	<p><b>LONG-TERM BORROWINGS</b></p> <p>* Term loans from banks carry an interest rate between 12% - 14% are secured by pari passu first charge on the DVD/ satellite rights acquired for the domestic market, actionable claims, revenue and receivables arising on sales of the rights and negatives of films. Term loans are further secured by equitable mortgage of Company's immovable properties situated at Mumbai (India), amounts held as margin money, corporate guarantee of Eros International PLC (the ultimate holding company), residual value of equipments and vehicles and existing rights of hindi films with nil book value.</p> <p># Car loans are secured by hypothecation of vehicles acquired there against, carrying rate of interest of 7.48%-9.50% which are repayable as per maturity profile set out below.</p>		

<b>Auditors :</b>	
<b>Name :</b>	Chaturvedi and Shah Chartered Accountants
<b>Firm Registration No.:</b>	101720W
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available

<b>Ultimate holding company:</b>	Eros International PLC
<b>Holding company :</b>	Eros Worldwide FZ LLC
<b>Entities over which KMP exercise significant influence:</b>	<ul style="list-style-type: none"> <li>• Shivam Enterprises</li> <li>• Eros Television India Private Limited</li> </ul>
<b>Fellow subsidiary company:</b>	<ul style="list-style-type: none"> <li>• Eros Digital Private Limited</li> <li>• Eros International Limited, United Kingdom</li> <li>• Eros Digital FZ LLC</li> </ul>
<b>Subsidiary companies :</b>	<ul style="list-style-type: none"> <li>• Eros International Films Private Limited</li> <li>• Copsale Limited Big Screen Entertainment Private Limited</li> <li>• EyeQube Studios Private Limited</li> <li>• EM Publishing Private Limited</li> <li>• Eros Animation Private Limited</li> <li>• Digicine PTE Limited</li> <li>• Colour Yellow Productions Private Limited</li> <li>• Universal Power Systems Private Limited</li> <li>• Ayngaran International Limited (Isle of Man) (upto 30-09-2017) *</li> <li>• Ayngaran International UK Limited (upto 30-09-2017) *</li> <li>• Ayngaran International Mauritius Limited (upto 30-09-2017) *</li> <li>• Ayngaran International Media Private Limited (upto 30-09-2017) *</li> <li>• Ayngaran Anak Media Private Limited (upto 30-09-2017) *</li> <li>• Eros International Distribution LLP</li> </ul>

**CAPITAL STRUCTURE**

**AS ON: 31.03.2018**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
125000000	Equity Shares	INR 10/- each	INR 1250.000 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
94971877	Equity Shares	INR 10/- each	INR 949.700 Million

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**Reconciliation of paid- up share capital (Equity Shares)**

Equity Shares	Number of Shares	Amount
Shares outstanding at the beginning of the year	93858717	938.500
Add: Issued on exercise of employee share options	1113160	11.200
<b>Balance at the end of the year</b>	<b>94971877</b>	<b>949.700</b>

During the year, the Company has issued total 1,113,160 equity shares (31 March 2017: 269,553 ) on exercise of options granted under the employees stock option plan (ESOP) wherein part consideration was received in the form of employees services.

**Shares held by holding company, ultimate holding company, subsidiaries / associates of holding company or ultimate holding company**

Name of Shareholder	Number of Shares	Amount
Equity shares of INR 10 each		
Eros Worldwide FZ LLC - the Holding company	35409440	354.100
Eros Digital Private Limited - Fellow subsidiary	21700000	217.000

**Details of Shareholders holding more than 5% of the shares in the Company**

Name of Shareholders	Number of Shares	% holding
Equity shares of INR 10 each		
Eros Worldwide FZ LLC - the Holding company	35409440	37.28%
Eros Digital Private Limited - Fellow subsidiary	21700000	22.85%

**Details of employee stock options issued during the last 5 years**

During the period of five years immediately preceding the reporting date, the Company has issued total 2,149,567 equity shares (31 March 2017: 1,220,890) on exercise of options granted under the employees stock option plan (ESOP) wherein part consideration was received in the form of employee services.

**Details of equity share issued for consideration other than cash during the last 5 years**

During the period of five years immediately preceding the reporting date, the Company has issued total 900,970 equity shares (31 March 2017: 900,970) to the shareholders of Universal Power Systems Private Limited at a premium of INR 586 per share in exchange for the entire shareholding of Universal Power Systems Private Limited

**Rights, preferences, restrictions of equity shares**

The Company has only one class of equity shares having par value of INR 10 per share. Every holder is entitled to one vote per share. The dividend, if any, proposed by the Board of Directors and approved by the Shareholders in the Annual General Meeting is paid in Indian rupees.



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**MIRA INFORM PRIVATE LIMITED**  
605, Palmspring, Near D'Mart, Link Road,  
Malad (West), Mumbai - 400 064. INDIA  
Tel : 91-22-40448000 (44 lines)  
Fax : 91-22-40448045 / 40448046  
E-mail : mira@mirainform.com  
info@mirainform.com  
Website : <http://www.mirainform.com>  
<http://www.miraglobalcheck.com>  
<http://www.miraglobalcollections.com>

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders

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**FINANCIAL DATA**  
*[all figures are in INR Million]*

**ABRIDGED BALANCE SHEET [STANDALONE]**

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	949.700	938.500	935.800
(b) Reserves & Surplus	13470.200	12565.600	11114.100
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>14419.900</b>	<b>13504.100</b>	<b>12049.900</b>
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings	1494.100	1491.200	1051.200
(b) Deferred tax liabilities (Net)	2522.100	2235.800	1937.200
(c) Other long term liabilities	203.900	346.900	46.300
(d) long-term provisions	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>4220.100</b>	<b>4073.900</b>	<b>3034.700</b>
<b>(4) Current Liabilities</b>			
(a) Short term borrowings	4862.100	4153.400	1722.300
(b) Trade payables	1702.300	1073.100	1190.200
(c) Other current liabilities	3133.700	3241.800	6114.600
(d) Short-term provisions	0.000	0.000	0.000
<b>Total Current Liabilities (4)</b>	<b>9698.100</b>	<b>8468.300</b>	<b>9027.100</b>
<b>TOTAL</b>	<b>28338.100</b>	<b>26046.300</b>	<b>24111.700</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Fixed Assets			
(i) Tangible assets	374.600	396.600	413.800
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	21474.900	20874.400	20104.200
(iv) Intangible assets under development	139.700	5.300	85.400
(b) Non-current Investments	550.300	680.300	732.100
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	172.100	251.200	234.600
(e) Other Non-current assets	433.900	567.900	496.300
<b>Total Non-Current Assets</b>	<b>23145.500</b>	<b>22775.700</b>	<b>22066.400</b>

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<b>(2) Current assets</b>			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	18.700	4.600	30.700
(c) Trade receivables	4402.400	2650.500	1398.200
(d) Cash and cash equivalents	38.500	425.500	171.900
(e) Short-term loans and advances	320.500	147.900	280.800
(f) Other current assets	412.500	42.100	163.700
<b>Total Current Assets</b>	<b>5192.600</b>	<b>3270.600</b>	<b>2045.300</b>
<b>TOTAL</b>	<b>28338.100</b>	<b>26046.300</b>	<b>24111.700</b>

**PROFIT & LOSS ACCOUNT [STANDALONE]**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Revenue from Operations	7076.600	11461.800	11786.800
	Other Income	209.100	184.800	133.400
	<b>TOTAL</b>	<b>7285.700</b>	<b>11646.600</b>	<b>11920.200</b>
<b>Less</b>	<b>EXPENSES</b>			
	Changes in inventories of film rights	(14.200)	26.200	(20.300)
	Employees benefits expense	462.500	541.300	450.300
	Other expenses	1302.700	1592.500	1549.600
	Film right costs including amortization cost	3320.100	6803.300	7743.300
	<b>TOTAL</b>	<b>5071.100</b>	<b>8963.300</b>	<b>9722.900</b>
	<b>PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>2214.600</b>	<b>2683.300</b>	<b>2197.300</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>748.800</b>	<b>520.100</b>	<b>337.200</b>
	<b>PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>1465.800</b>	<b>2163.200</b>	<b>1860.100</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>61.500</b>	<b>53.200</b>	<b>54.500</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>1404.300</b>	<b>2110.000</b>	<b>1805.600</b>
<b>Less</b>	<b>TAX</b>	<b>634.200</b>	<b>806.100</b>	<b>679.300</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>770.100</b>	<b>1303.900</b>	<b>1126.300</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>	<b>1101.400</b>	<b>3752.000</b>	<b>2089.400</b>

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	<b>IMPORTS</b>			
	CIF Value of Imports	0.000	196.000	0.000
	<b>TOTAL IMPORTS</b>	<b>0.000</b>	<b>196.000</b>	<b>0.000</b>
	<b>Earnings/ (Loss) Per Share (INR)</b>			
	<b>Basic</b>	<b>8.15</b>	<b>13.92</b>	<b>12.09</b>
	<b>Diluted</b>	<b>8.03</b>	<b>13.68</b>	<b>11.99</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Current maturities of long term borrowings	719.400	714.800	845.100
Cash generated from operations	3068.700	2731.700	10308.300
Net cash generated from operating activities	2588.000	2306.700	10041.900

**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)	227.07	84.40	43.30
Account Receivables Turnover (Income / Sundry Debtors)	1.61	4.32	8.43
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	0.00	0.00	0.00
Inventory Turnover (Operating Income / Inventories)	118.43	583.33	71.57
Asset Turnover (Operating Income / Net Fixed Assets)	0.10	0.13	0.11

**LEVERAGE RATIOS**

<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.42	0.41	0.45

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Debt Equity Ratio (Total Liability / Networth)	0.49	0.47	0.30
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.67	0.63	0.75
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.52	1.58	1.71
Interest Coverage Ratio (PBIT / Financial Charges)	2.96	5.16	6.52

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	10.88	11.38	9.56
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.72	5.01	4.67
Return on Investment (ROI) ((PAT / Networth) * 100)	%	5.34	9.66	9.35

**SOLVENCY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		0.54	0.39	0.23
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.53	0.39	0.22
G-Score Ratio Financial (Networth / Total Assets)		0.51	0.52	0.50
G-Score Ratio Debt (Debts / Equity Capital)		7.45	6.78	3.87
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.54	0.39	0.23

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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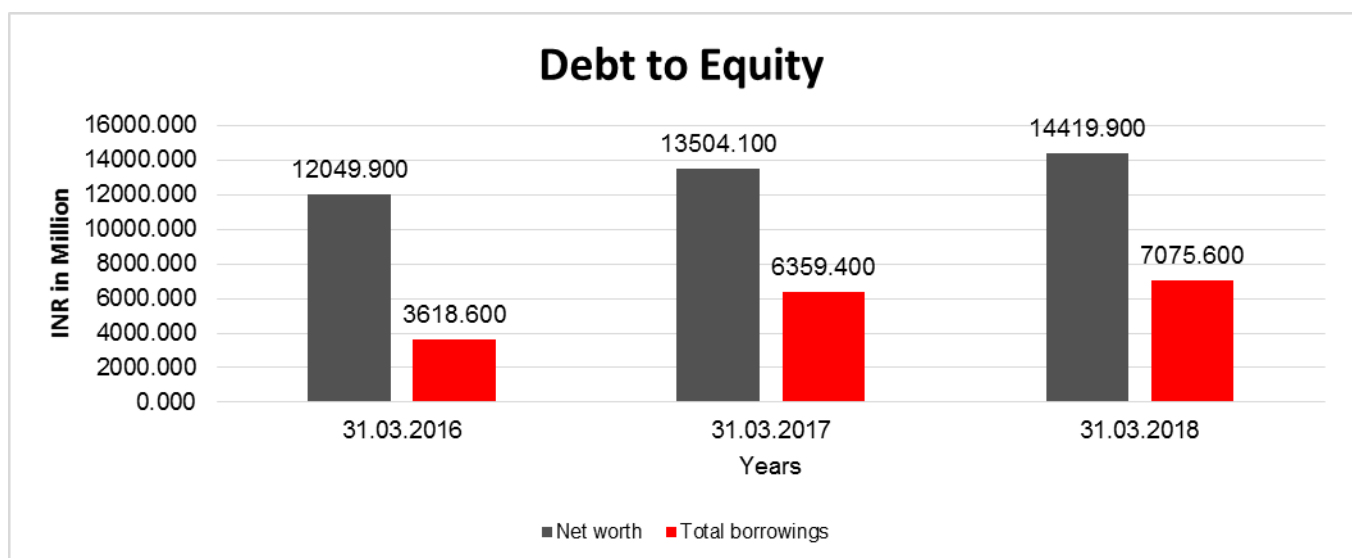
**STOCK PRICES**

<b>Face Value</b>	INR 10.00/-
<b>Market Value</b>	INR 96.15/-

**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

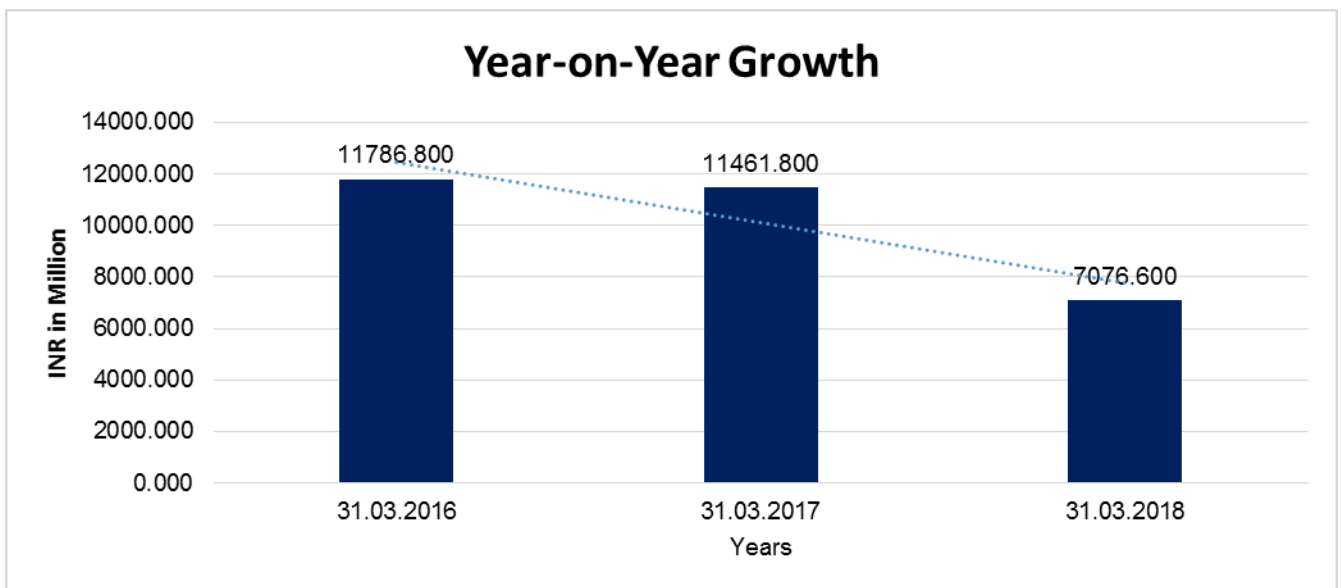
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	935.800	938.500	949.700
Reserves & Surplus	11114.100	12565.600	13470.200
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>12049.900</b>	<b>13504.100</b>	<b>14419.900</b>
long-term borrowings	1051.200	1491.200	1494.100
Short term borrowings	1722.300	4153.400	4862.100
Current Maturities of Long term debt	845.100	714.800	719.400
<b>Total borrowings</b>	<b>3618.600</b>	<b>6359.400</b>	<b>7075.600</b>
<b>Debt/Equity ratio</b>	<b>0.300</b>	<b>0.471</b>	<b>0.491</b>



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**YEAR-ON-YEAR GROWTH**

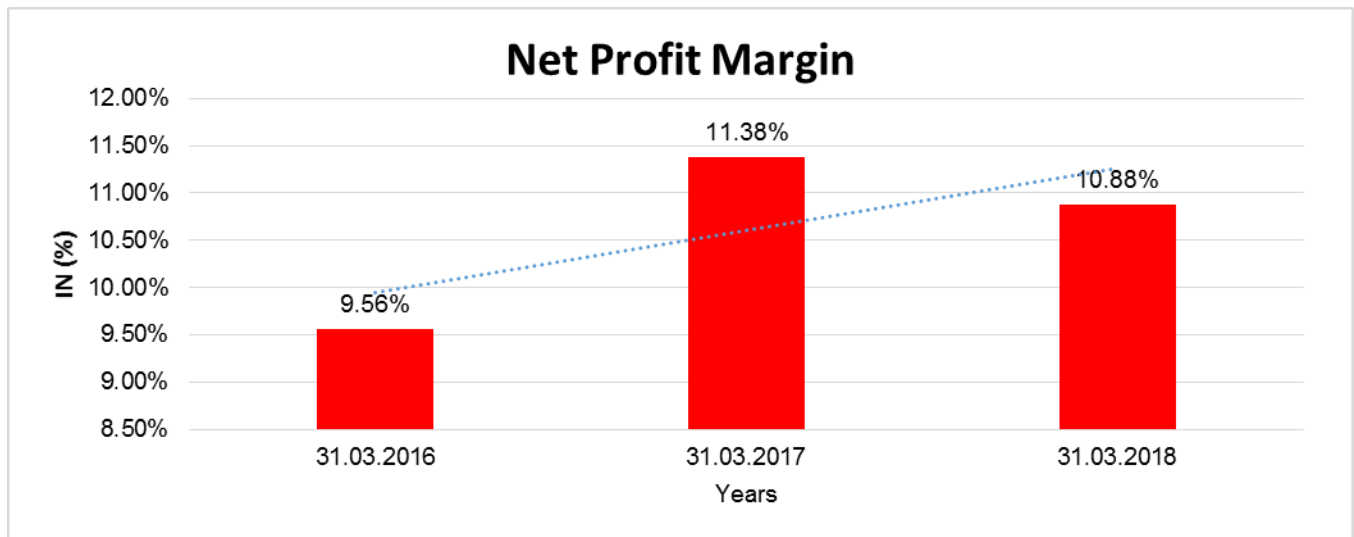
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	11786.800	11461.800	7076.600
		<b>(2.757)</b>	<b>(38.259)</b>



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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	11786.800	11461.800	7076.600
Profit/ (Loss)	1126.300	1303.900	770.100
	<b>9.56%</b>	<b>11.38%</b>	<b>10.88%</b>



**ABRIDGED BALANCE SHEET [CONSOLIDATED]**

SOURCES OF FUNDS		31.03.2018	31.03.2017
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital		949.700	938.500
(b) Reserves & Surplus		21480.300	19152.100
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
Non-controlling Interests		128.800	-46.600
<b>Total Shareholders' Funds (1) + (2)</b>		<b>22558.800</b>	<b>20044.000</b>
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings		1495.200	1494.000
(b) Deferred tax liabilities (Net)		2450.100	2249.900
(c) Other long term liabilities		210.100	355.100
(d) long-term provisions		0.000	0.000
<b>Total Non-current Liabilities (3)</b>		<b>4155.400</b>	<b>4099.000</b>
<b>(4) Current Liabilities</b>			
(a) Short term borrowings		4680.800	4303.300
(b) Trade payables		3232.700	2954.200
(c) Other current liabilities		3240.700	5357.700
(d) Short-term provisions		0.000	0.000
<b>Total Current Liabilities (4)</b>		<b>11154.200</b>	<b>12615.200</b>
<b>TOTAL</b>		<b>37868.400</b>	<b>36758.200</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
<b>(a) Fixed Assets</b>			
(i) Tangible assets		410.000	421.600
(ii) Intangible Assets		25796.700	26388.100
(iii) Capital work-in-progress		0.000	0.000
(iv) Intangible assets under development		707.900	255.000
Goodwill		128.300	206.000
(b) Non-current Investments		0.000	0.000
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term Loan and Advances		1186.200	353.300
(e) Other Non-current assets		619.100	724.000
<b>Total Non-Current Assets</b>		<b>28848.200</b>	<b>28348.000</b>
<b>(2) Current assets</b>			
(a) Current investments		0.000	0.000

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(b) Inventories		18.700	4.600
(c) Trade receivables		6985.700	6305.800
(d) Cash and cash equivalents		1423.000	1341.700
(e) Short-term loans and advances		116.700	301.300
(f) Other current assets		476.100	456.800
<b>Total Current Assets</b>		<b>9020.200</b>	<b>8410.200</b>
<b>TOTAL</b>		<b>37868.400</b>	<b>36758.200</b>

**PROFIT & LOSS ACCOUNT [CONSOLIDATED]**

	PARTICULARS	31.03.2018	31.03.2017
	<b>SALES</b>		
	Revenue from Operations	9601.600	13997.000
	Other Income	498.500	455.800
	<b>TOTAL</b>	<b>10100.100</b>	<b>14452.800</b>
<b>Less</b>	<b>EXPENSES</b>		
	Purchases/operating expenses	3992.700	7848.400
	Changes in inventories	(14.100)	29.400
	Employees benefits expense	589.400	705.300
	Other expenses	1750.500	2006.400
	<b>TOTAL</b>	<b>6318.500</b>	<b>10589.500</b>
	<b>PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	3781.600	3863.300
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	805.300	545.200
	<b>PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	2976.300	3318.100
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	102.800	95.800
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>2873.500</b>	<b>3222.300</b>
<b>Less</b>	<b>TAX</b>	561.300	789.400
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>2312.200</b>	<b>2432.900</b>
	<b>Earnings/ (Loss) Per Share (INR)</b>		
	<b>Basic</b>	<b>24.26</b>	<b>27.49</b>
	<b>Diluted</b>	<b>23.92</b>	<b>27.00</b>

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**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	No
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

**INDEX OF CHARGES**

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CHARGES REGISTERED								
SN O	SR N	CHAR GE ID	CHAR GE HOLDE R NAME	DATE OF CREATI ON	DATE OF MODIFIC ATION	DATE OF SATISF ACTION	AMOUNT	ADDRESS
1	G7 818 336 5	100157 549	BMW INDIA FINAN CIAL SERVI CES PRIVA TE LIMITE D	09/02/20 18	-	-	14000000.0	TOWER C, 14TH FLOOR, BUILDING NO. 10DLF CYBER CITY, PHASE- IIGURGAO NHA12200 2IN
2	G7 810 478 3	100157 361	DAIML ER FINAN CIAL SERVI CES INDIA PRIVA TE LIMITE D	16/01/20 18	-	-	13600000.0	UNIT 202, 2ND FLOOR, CAMPUS 3B,RMZ MILLENNI ABUSINES S PARK, NO.143, DR. M.G.R.RO AD,PERU NGUDICH ENNAITA6 00096IN
3	G2 145 293 3	100059 643	IDBI BANK LIMITE D	15/10/20 16	-	-	1000000000.0	NARIMAN POINT BRANCH, 224, "A" WING,MIT TAL COURT, NARIMAN POINTMU MBAIMH40 0021IN

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4	G4 961 381 3	102858 46	SBICA P TRUST EE COMP ANY LIMITE D	25/03/20 11	16/06/20 17	-	7479200000.0	202, MAKER TOWER "E", CUFFE PARADEM UMBAIMH 400005IN
5	G7 790 106 4	100046 404	DENA BANK	04/08/20 16	-	07/02/2 018	2500000000.0	CORPORA TE BUSINESS BRANCH, C-10, G BLOCKBA NDRA KURLA COMPLEX , BANDRA EASTMUM BAIMH400 051IN
6	G7 627 784 7	100088 207	PUNJA B NATIO NAL BANK	08/03/20 17	-	01/02/2 018	100000000.0	82/5, JAY APTT. LINKING ROADSAN TACRUZ WESTMU MBAIMH40 0054IN
7	G4 029 056 1	100061 899	PUNJA B NATIO NAL BANK	26/10/20 16	-	29/03/2 017	2000000000.0	82/5, JAY APTT. LINKING ROADSAN TACRUZ WESTMU MBAIMH40 0054IN
8	G4 028 853 2	100038 887	PUNJA B NATIO NAL BANK	30/06/20 16	-	29/03/2 017	1000000000.0	82/5, JAY APTT. LINKING ROADSAN TACRUZ WESTMU MBAIMH40 0054IN

9	G0 756 857 9	106099 29	PUNJA B NATIO NAL BANK	05/12/20 15	-	18/07/2 016	250000000.0	82/5, JAY APTT. LINKING ROADS TACRUZ WESTMU MBAIMH40 0054IN
10	G0 765 440 3	105981 77	UNION BANK OF INDIA	29/09/20 15	-	11/07/2 016	200000000.0	INDUSTRI AL FINANCE BRANCH, UNION BANK BHAVAN, 239,1ST FLOOR,VI DHAN BHAVAN MARG,NA RIMAN POINTMU MBAIMH40 0021IN

**UNSECURED LOANS**

PARTICULARS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
<b>LONG-TERM BORROWINGS</b>		
Term loan from others**	624.000	0.000
<b>SHORT TERM BORROWINGS</b>		
From others*	400.000	240.000
From related parties	580.800	461.600
<b>Total</b>	<b>1604.800</b>	<b>701.600</b>

**LONG-TERM BORROWINGS**

\*\*Term loan from others carry an interest rate of 14% are secured against the pledge of company's shares held by holding company, current assets of a subsidiary company and corporate guarantee of holding company and subsidiary company

**UNAUDITED STANDALONE FINANCIAL RESULTS FOR QUARTER ENDED 30.06.2018**

**(INR IN MILLION)**

Particulars			Quarter Ended
			30.06.2018 (Unaudited)
<b>Income from operations</b>			
Net Sales/Income from Operations			1631.400
Other income			22.900
<b>Total Income from Operations</b>			<b>1654.300</b>
<b>Expenses</b>			
Films rights costs including amortisation costs			748.100
Changes in inventories of films rights			17.700
Employee benefits expense			110.200
Finance costs			119.500
Depreciation and amortisation expense			12.900
Other expenses			144.800
<b>Total Expenses</b>			<b>1233.200</b>
<b>Profit before tax</b>			<b>421.100</b>
<b>Tax expenses</b>			
Current tax			283.800
Deferred tax			(114.600)
<b>Total Tax expenses</b>			<b>169.200</b>
<b>Profit for the year from continuing operation</b>			<b>251.900</b>
Other comprehensive income/loss not be reclassified – net of taxes			3.500
<b>Total comprehensive income/loss for the year</b>			<b>255.400</b>
Paid-up equity share capital (face value of INR 10 each)			<b>951.100</b>
Other equity excluding revaluation reserve			<b>13470.200</b>
<b>Earnings per shares</b>			
<b>Basic</b>			<b>2.65</b>
<b>Diluted</b>			<b>2.62</b>

**NOTES:**

1. 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 13 August 2018.
2. The Company acquires, co-produces and distributes Indian films in multiple formats worldwide. Film content is monitored and strategic decisions around the business operations are made based on the film content, whether it is new release or library. Hence management has identified co-production, acquisition and distribution of Indian language films in multiple formats as one reportable operating segment.
3. The Company's financial results for any period fluctuate due to film release schedules which take into

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account holidays and festivals in India and elsewhere, competitor film releases and sporting events.

4. Effective April 1, 2018, the Company adopted Ind AS 115 “Revenue from Contracts with Customers” and there was no material impact on adoption of Ind AS 115 on the financial results of the Company.

**CONTINGENT LIABILITIES:**

Particulars	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
<b>Contingent liabilities</b>		
<b>Claims against the Company not acknowledged as debt</b>		
Sales tax claims disputed by the Company	66.900	31.700
Service tax claim disputed by the Company	3081.100	3081.100
Income tax liability that may arise in respect of matters in appeal	7.900	6.000
<b>Guarantees</b>		
Guarantee given in favour of various government authorities	2.500	2.500
<b>Total</b>	<b>3158.400</b>	<b>3121.300</b>

**CORPORATE INFORMATION**

Subject (the ‘Company’ or ‘parent’) was incorporated in India, under the Companies Act, 1956. The Company and its subsidiaries including step down subsidiaries (hereinafter collectively referred to as the “Group”) is a global player within the Indian media and entertainment industry and is primarily engaged in the business of film production, exploitation and distribution. It operates on a vertically integrated studio model controlling content as well as distribution and exploitation across multiple formats globally, including cinema, digital, home entertainment and television syndication. Its shares are listed on leading stock exchanges in India (BSE Scrip Code: 533261; NSE Scrip Code: EROSMEDIA).

The Group is engaged in the business of sourcing Indian film content either through acquisition, co-production or production of such films, and subsequently exploiting and distributing such films in India through music release, theatrical distribution, DVD and VCD release, television licensing and new media distribution avenues such as cable or DTH licensing; and trading and exporting overseas rights to its parent Eros Worldwide FZ LLC.

**MANAGEMENT DISCUSSION AND ANALYSIS**

**The Indian economy has a promising outlook**

The calendar year 2017 was a good year for the Indian economy. Retail inflation was the lowest in almost four decades, the rupee strengthened against the US dollar for the first time in seven years and several reforms such as the Goods and Services Tax (GST), recapitalization of banks and the Insolvency and Bankruptcy Code were implemented.

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In November 2017, backed by the potential of the reforms to strengthen the economy, Moody's Investor Service upgraded India's sovereign credit ratings from Baa3 to Baa2 and changed the outlook from stable to positive. Going forward, International Monetary Fund has projected that India will be the fastest growing economy in the world. Driven by strong tailwinds of private consumption growth, the media and entertainment industry is expected to grow well in the forthcoming years.

## COMPANY OVERVIEW

Subject (Eros International) is a leading global Company in the Indian filmed Entertainment Industry which co-produces, acquires and distributes Indian language films in multiple formats worldwide. Their success is built on the relationships they have cultivated over the past 40 years with leading talent, production companies, exhibitors and other key participants in our industry. Leveraging these relationships, we have aggregated rights to over 2,000 films in our library, including recent and classic titles that span different genres, budgets and languages, and we have distributed a portfolio of over 125+ new films over the last three completed fiscal years. Film distribution across theatrical, overseas and television and others channels along with library monetization provide them with diversified revenue streams. Furthermore, Eros International Media Limited and Reliance Industries Limited have partnered in India to jointly produce and consolidate content from across India. The parties will equally invest up to INR 10 billion to produce and acquire Indian films and digital originals across all languages.

The Group has largest distribution network for Indian films worldwide. The distribution network spans over 50 countries, with offices in India, the UK, North America, United Arab Emirates, Australia, Fiji, Isle of Man and Singapore.

## FINANCIAL PERFORMANCE

On a standalone basis, the Company has recorded the revenues of INR 7285.700 million which was lower by 37.44% as compared to previous year of INR 11646.600 million. The profit before tax decreased by 33.45% to ` 1404.300 million as compared to previous year of INR 2110.000 million. The Profit After Tax at INR 770.100 million was lower by 40.94% as compared to previous year of INR 1303.900 million. Diluted EPS decreased by 41.30% to INR 8.03 as compared to previous year of INR 13.68.

## FIXED ASSETS:

### Tangible assets

- Buildings
- Leasehold improvements
- Furniture and fixtures
- Motor
- Vehicles
- Office equipment
- Data processing equipment
- Studio equipment
- Capital work in progress

### Intangible assets

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- Content advances
- Film rights

## **PRESS RELEASE**

### **EROS INTERNATIONAL JUMPS 6% AFTER RIL BUYS 5% STAKE IN EROS INTERNATIONAL PLC**

**21.02.2018**

RIL will pay USD 15 per Eros International share, which represents an 18 percent premium to Friday's closing price. The two parties will invest up to INR 10000.000 million each to produce and acquire Indian films and digital originals across all languages, RIL said.

Shares of media firm Eros International Media Limited jumped 6.34 percent intraday on Wednesday after Reliance Industries Ltd (RIL) on Tuesday said it will buy a 5 percent stake in NYSE listed Eros International Plc (Eros) through a subsidiary.

RIL will pay USD 15 per Eros International share, which represents an 18 percent premium to Friday's closing price. Further, the two parties will equally invest up to INR 10000.000 million to produce and acquire Indian films and digital originals across all languages, RIL said.

In a statement, RIL chairman and MD Mukesh Ambani said the tie-up will bring further synergies to the firm's plans, making for a win-win partnership. Alongside, Eros chief executive officer Jyoti Deshpande will be stepping down to head RIL's media and entertainment business. Deshpande will join RIL this April but will continue to remain as a non-executive director on the board of Eros.

RIL and Eros International Media Ltd will partner to jointly produce and consolidate content from across India.

At 09:34 hrs Eros International Media was quoting at INR 209.30, up INR 11.60, or 5.87 percent. It has touched an intraday high of INR 219.00 and an intraday low of INR 208.45.

**CMT REPORT (Corruption, Money Laundering & Terrorism]**

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

**1] INFORMATION ON DESIGNATED PARTY**

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

**2] Court Declaration :**

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

**3] Asset Declaration :**

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

**4] Record on Financial Crime :**

Charges or conviction registered against subject: **None**

**5] Records on Violation of Anti-Corruption Laws :**

Charges or investigation registered against subject: **None**

**6] Records on Int'l Anti-Money Laundering Laws/Standards :**

Charges or investigation registered against subject: **None**

**7] Criminal Records**

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

**8] Affiliation with Government :**

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

**9] Compensation Package :**

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

**10] Press Report :**

No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

**CONTRAVENTION**

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 72.72
UK Pound	1	INR 95.77
Euro	1	INR 85.54

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	JRL
<b>Analysis Done by :</b>	PRY
<b>Report Prepared by :</b>	RUP

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**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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