

EROS International Plc

Form 20-F Fiscal 2016

Table I. Analysis of Positive Free Cash Flow in Fiscal 2016

(Amounts in Thousands of Dollars)

	Increase	(Decrease)
Operating Cash Flow	234,599	
Capital Expenditures	<u>211,750</u>	
Free Cash Flow as reported by EROS		22,849
Factored Accounts Receivables		<u>39,026</u>
Free Cash Flow without Factored A/R		<u><u>(16,177)</u></u>

Prepared by: asensio.com

Date: July 29, 2016

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Table II. Analysis of Accounts Receivable Increase/(Decrease)

(Amounts in Thousands of Dollars)

	Year ended March 31		
	2016	2015	Increase/(Decrease)
Trade accounts receivables	169,413	198,066	(28,653)
Factored accounts receivables	39,026	-	-
Total accounts receivables	208,439	198,066	10,373

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 Table III. Analysis of Debt Increase/(Decrease)
 (Amounts in Thousands of Dollars)

	Year ended March 31		Increase/ (Decrease)
	2016	2015	
Short-term borrowings	219,275	96,397	122,878
Long-term borrowings	<u>92,630</u>	<u>218,273</u>	(125,643)
Total Borrowings	311,905	314,670	(2,765)
Cash and Cash Equivalents	<u>182,774</u>	<u>153,664</u>	29,110
Net Debt as reported by EROS	129,131	161,006	(31,875)
Accounts Payable	<u>65,178</u>	<u>29,453</u>	35,725
Net Debt including payables	<u><u>194,309</u></u>	<u><u>190,459</u></u>	3,850