

INDEPENDENT AUDITOR'S REVIEW REPORT

To,
The Board of Directors of
Eros International Media Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited 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 quarter and half year ended 30th September, 2017 ("the Statement"). This Statement is the responsibility of the Holding 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 of the Statement in accordance with the Standard on Review Engagements (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 Holding Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. We did not review the interim unaudited financial results of Seven subsidiaries included in the Statement, whose interim unaudited financial results reflect total assets of ₹ 1,10,511.90 Lakhs as at 30th September, 2017, and total revenues of ₹ 9,463.35 Lakhs and ₹ 16,416.61 Lakhs for the quarter and half year ended 30th September, 2017 respectively, and total profit after tax of ₹ 5,039.77 Lakhs and ₹ 9,351.69 Lakhs for the quarter and half year ended 30th September, 2017 respectively. These interim unaudited financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors.



4. The Statement includes the results of the following entities :-

Name of the Entity	Relationship
Eros International Films Private Limited	Subsidiary
Eyeqube Studios Private Limited	Subsidiary
EM Publishing Private Limited	Subsidiary
Eros Animation Private Limited	Subsidiary
Bigscreen Entertainment Private Limited	Subsidiary
Copsale Limited	Subsidiary
Digicine Pte Ltd	Subsidiary
Colour Yellow Productions Private Limited	Subsidiary
Universal Power Systems Private Limited	Subsidiary
Ayngaran International Limited (IOM)	Subsidiary
Ayngaran International (UK) Limited	Subsidiary
Ayngaran International (Mauritius) Limited	Subsidiary
Ayngaran International Media Private Limited	Subsidiary
Ayngaran Anak Media Private Limited	Subsidiary
Eros Distribution LLP	Subsidiary

5. Based on our review conducted as stated above and based on the consideration of the reports of the other auditors referred to in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Indian Accounting Standards 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.

For Chaturvedi & Shah
 Chartered Accountants
 Firm Registration No 101720W



A. Chaturvedi

Amit Chaturvedi
 Partner

Membership No.: 103141

Place: Mumbai
 Date: 14th November, 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 CONSOLIDATED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2017

(₹ in lacs, except per share data)

Particulars	Quarter ended 30 September 2017 (Unaudited)	Quarter ended 30 June 2017 (Unaudited)	Quarter ended 30 September 2016 (Unaudited)	Half year ended 30 September 2017 (Unaudited)	Half year ended 30 September 2016 (Unaudited)	Year ended 31 March 2017 (Audited)
I Income						
Net sales/income from operations	26,826	25,962	47,879	52,788	88,696	1,39,970
Other income	567	1,374	994	1,941	1,213	4,558
II Total Income (I+II)	27,393	27,336	48,873	54,729	89,909	1,44,528
IV Expenses						
a) Film right costs including amortization costs	11,895	12,812	27,629	24,707	55,129	78,484
b) Changes in inventories of film rights	4	4	3,171	8	255	294
c) Employee benefits expense	1,504	1,583	1,660	3,087	3,410	7,053
d) Finance costs (net)	2,136	1,858	1,066	3,994	2,006	5,452
e) Depreciation and amortization expense	244	240	201	484	419	958
f) Other expenses	5,071	5,284	6,497	10,355	12,882	20,064
Total expenses (IV)	20,854	21,781	40,224	42,635	74,101	1,12,305
V Profit before tax (III-IV)	6,539	5,555	8,649	12,094	15,808	32,223
VI Tax expense						
a) Current tax	1,834	1,182	1,084	3,016	1,355	7,699
b) Deferred tax expenses/(income)	(1,046)	(413)	1,313	(1,459)	2,855	195
Total tax expenses/(credit) net	788	769	2,397	1,557	4,210	7,894
VII Profit/(loss) for the year from continuing operation (V-VI)	5,751	4,786	6,252	10,537	11,598	24,329
Attributable to:						
Equity holders of Eros International Media Limited	5,521	4,830	6,299	10,351	12,186	25,745
Non-Controlling Interests	230	(44)	(47)	186	(588)	(1,416)
VIII Other Comprehensive Income/(loss)						
a) Items that will not be reclassified to profit or loss	26	5	-	31	-	(8)
b) Items that will be reclassified subsequently to profit or loss	499	(435)	(607)	64	893	(452)
Total other comprehensive Income/(loss) for the year	525	(430)	(607)	95	893	(460)
IX Total comprehensive Income/(loss) for the year (XI+XII)	6,276	4,356	5,645	10,632	12,491	23,869
Attributable to:						
Equity holders of Eros International Media Limited	6,161	4,507	5,607	10,668	12,790	24,813
Non-Controlling Interests	115	(151)	38	(36)	(299)	(944)
X Paid up equity share capital (Face value of ₹ 10 each)	9,445	9,445	9,360	9,445	9,360	9,385
XI Reserve excluding revaluation reserve	-	-	-	-	-	1,91,521
XII Earnings per share (EPS)						
(of ₹ 10 each) (not annualised)						
Basic	5.84	5.12	6.73	10.97	13.02	27.49
Diluted	5.77	5.05	6.60	10.82	12.78	27.00

Notes :

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14 November, 2017. The same have also been subjected to Limited Review by the Statutory Auditors.



EROS INTERNATIONAL MEDIA LIMITED

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CIN No. L99999MH1994PLC080502



2 Statement of assets and liabilities (Amount in ₹ Lakhs unless otherwise stated) :

	As at 30 September 2017	As at 31 March 2017
Property, plant & equipment	4,034	4,216
Intangible assets		
a) Content advances	1,52,280	1,41,611
b) Film rights	1,12,935	1,20,370
c) Others intangible assets	1,744	1,900
d) Intangible assets under development	2,509	2,550
e) Goodwill	2,060	2,060
Financial assets		
a) Loans	2,480	3,533
b) Restricted deposits	854	217
c) Other financial assets	876	864
Other non-current assets	4,180	6,159
Total non-current assets	2,83,952	2,83,480
Current assets		
Inventories	38	46
Financial assets		
a) Investments*	0	0
b) Trade and other receivables	74,328	63,058
c) Cash & cash equivalents	14,115	13,417
d) Restricted deposits	3,901	4,256
e) Loans and advances	2,770	3,013
f) Other financial assets	260	187
Other current assets	209	125
Total current assets	95,621	84,102
Total assets	3,79,573	3,67,582
* Amount below one lakh		
Equity and Liabilities		
Equity		
Equity share capital	9,445	9,385
Other equity	2,02,939	1,91,521
Equity attributable to owners	2,12,384	2,00,906
Non-controlling Interests	(503)	(466)
Total equity	2,11,881	2,00,440
Liabilities		
Non-current liabilities		
Financial liabilities		
a) Borrowings	18,300	14,940
b) Trade payables	102	84
c) Other financial liabilities	1	1
Employee benefit obligations	454	450
Deferred tax liabilities	23,279	22,499
Other non-current liabilities	2,963	3,016
Total non-current liabilities	45,099	40,990
Current liabilities		
Financial liabilities		
a) Borrowings	46,604	43,033
b) Acceptance	5,800	5,795
c) Trade payables	29,110	29,542
d) Other financial liabilities	9,662	10,886
Employee benefit obligations	320	218
Current tax liabilities	4,817	4,400
Other current liabilities	26,280	32,278
Total current liabilities	1,22,593	1,26,152
Total liabilities	1,67,692	1,67,142
Total equity and liabilities	3,79,573	3,67,582

- 3 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.
- 4 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.
- 5 Figures for the previous periods have been re-grouped/ re-classified to confirm to the figures of the current periods.

Place: Mumbai
Date: 14 November, 2017



For and on behalf of Board of Directors

Sunil Lulla
Executive Vice Chairman and Managing Director

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