**November 14, 2017**

The DCS–CRD,
BSE Limited
Pheeroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001

The Listing Manager,
National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor
Plot No- 'C' Block, G Block
Bandra-Kurla Complex
Mumbai-400051

**Ref:- BSE Script Code:- 533261 ; NSE Script Code:- EROSMEDIA**

**Sub:- Outcome of Board Meeting**

Dear Sir(s),

Pursuant to Regulation 33(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, we are pleased to submit the Unaudited Financial Results for the quarter and six months ended September 30, 2017 together with the limited review report which was reviewed by the Audit Committee and considered and approved by the Board at their meeting held on November 14, 2017 which commenced at 2.15 p.m. and concluded at 5.15 p.m.

Also, please note that Board of Directors of the Company at their meeting held today have approved the appointment of Mr. S. Lakshminarayanan (DIN- 07972480) as an Independent Director (Additional Director) on the Board.

He shall hold office as an Independent Director for a period of 5 years subject to the approval of the Shareholders at the Annual General Meeting of the Company.

EROS INTERNATIONAL MEDIA LIMITED MUMBAI

Brief Profile of Mr. S. Lakshminarayanan is as follows:

Mr. S. Lakshminarayanan joined the Indian Audit and Accounts service in 1965. After holding various positions in the Audit and Accounts Department, he retired as Deputy Comptroller and Auditor General in 2002. During this period, he served in the Ministry of Personnel and Pensions as Additional Secretary and earlier in the Railways and Ministry of Defense in Government of India. Mr. S. Lakshminarayanan also has various International experience.

Mr. S. Lakshminarayanan is not related to any of the Directors or Key Managerial Personnel or Promoters of the Company.

It may further be noted that based on the recommendation of Nomination and Remuneration Committee at their meeting held today, the Board of Directors have approved the grant of 822,190 stock options of Rs. 10/- each to the qualifying employees of the Company in accordance with the ESOS Scheme of the Company and applicable SEBI Guidelines.

We request you to kindly take note of the above.

Thanking you

Yours faithfully,

**For Eros International Media Limited**

**Sunil Lulla**
**Executive Vice Chairman and Managing Director**
**Encl: As stated above**

**EROS INTERNATIONAL MEDIA LIMITED**
Corporate Office: 901/902, Supreme Chambers, Off Veera Desai Road, Andheri (W), Mumbai - 400 053.
Tel.: +91-22-6602 1500 Fax: +91-22-6602 1540 E-mail: eros@erosintl.com • www.erosintl.com
Regd. Office: Kailash Plaza, 2nd Floor, Plot No. 12, Off Veera Desai Road, Andheri (W), Mumbai - 400 053.
CIN No. L99999MH1994PLC080502

CHATURVEDI & SHAH
Chartered Accountants

## INDEPENDENT AUDITOR'S REVIEW REPORT

To,
The Board of Directors of
**Eros International Media Limited**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Eros International Media Limited** ("the Company") for the quarter and half year ended 30th September, 2017 ("the Statement"). The statement has been prepared by the Company's Management pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 read, with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 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 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 Statements are free of material misstatement. A review is limited primarily to inquiries of 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. Based on our review conducted as stated 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 prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016, 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

CHATURVEDI & SHAH * CHARTERED ACCOUNTANTS * MUMBAI

**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 STANDALONE 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) |
|---|---|---|---|---|---|---|---|
| | **Income** | | | | | | |
| I | Net sales/income from operations | 19,490 | 19,811 | 43,973 | 39,301 | 75,892 | 1,14,618 |
| II | Other income | 204 | 576 | 282 | 780 | 493 | 1,848 |
| III | **Total Income (I+II)** | **19,694** | **20,387** | **44,255** | **40,081** | **76,385** | **1,16,466** |
| IV | **Expenses** | | | | | | |
| a) | Film right costs including amortization costs | 10,261 | 10,942 | 25,337 | 21,203 | 49,550 | 68,033 |
| b) | Changes in inventories of film rights | 3 | 4 | 3,128 | 7 | 253 | 262 |
| c) | Employee benefits expense | 1,194 | 1,197 | 1,300 | 2,391 | 2,671 | 5,413 |
| d) | Finance costs (net) | 1,754 | 1,761 | 1,014 | 3,515 | 1,940 | 5,201 |
| e) | Depreciation and amortization expense | 143 | 142 | 98 | 285 | 218 | 532 |
| f) | Other expenses | 4,507 | 4,439 | 6,009 | 8,946 | 10,467 | 15,925 |
| | **Total expenses (IV)** | **17,862** | **18,485** | **36,886** | **36,347** | **65,099** | **95,366** |
| V | **Profit before tax (III-IV)** | **1,832** | **1,902** | **7,369** | **3,734** | **11,286** | **21,100** |
| VI | **Tax expense** | | | | | | |
| a) | Current Tax | 1,786 | 1,130 | 1,071 | 2,916 | 1,192 | 7,614 |
| b) | Deferred Tax | (1,095) | (362) | 1,539 | (1,457) | 3,048 | 447 |
| | **Total tax expenses/(credit) net** | **691** | **768** | **2,610** | **1,459** | **4,240** | **8,061** |
| VII | **Profit for the year from continuing operation (V-VI)** | **1,141** | **1,134** | **4,759** | **2,275** | **7,046** | **13,039** |
| VIII | Other comprehensive income/(loss): not to be reclassified- net of taxes | 22 | (3) | (3) | 19 | (10) | (22) |
| IX | **Total comprehensive income/(loss) for the year** | **1,163** | **1,131** | **4,756** | **2,294** | **7,036** | **13,017** |
| X | Paid-up equity share capital (face value of ₹ 10 each) | 9,445 | 9,445 | 9360 | 9,445 | 9,360 | 9385 |
| XI | Other equity excluding revaluation reserve | - | - | - | - | - | 1,25,656 |
| XII | Earnings per share (EPS) (of ₹ 10 each) (not annualised) | | | | | | |
| | Basic | 1.21 | 1.20 | 5.08 | 2.41 | 7.53 | 13.92 |
| | Diluted | 1.19 | 1.18 | 4.99 | 2.38 | 7.39 | 13.68 |

CHATURVEDI & SHAH * CHARTERED ACCOUNTANTS * MUMBAI

EROS INTERNATIONAL MEDIA LIMITED MUMBAI

Notes :

1 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.

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

| | As at 30 September 2017 | As at 31 March 2017 |
|---|---|---|
| **Assets** | | |
| **Non-current assets** | | |
| Property, plant and equipment | 3,804 | 3,966 |
| Intangible assets | | |
| a) Content advances | 1,27,266 | 1,19,967 |
| b) Film rights | 84,892 | 88,743 |
| c) Other intangible assets | 29 | 34 |
| d) Intangible assets under development | 53 | 53 |
| Financial assets | | |
| a) Investments | 6,897 | 6,803 |
| b) Loans | 2,463 | 2,512 |
| c) Restricted deposits | 854 | 217 |
| d) Other financial assets | 719 | 722 |
| Other non-current assets | 2,666 | 4,740 |
| **Total non-current assets** | **2,29,643** | **2,27,757** |
| **Current assets** | | |
| Inventories | 38 | 46 |
| Financial assets | | |
| a) Trade receivables | 38,164 | 26,505 |
| b) Cash and cash equivalents | 577 | 131 |
| c) Restricted deposits | 3,901 | 4,255 |
| d) Loans and advances | 2,138 | 1,479 |
| e) Other financial assets | 222 | 184 |
| Other current assets | 193 | 106 |
| **Total current assets** | **45,233** | **32,706** |
| **Total assets** | **2,74,876** | **2,60,463** |
| **Equity and Liabilities** | | |
| **Equity** | | |
| Equity share capital | 9,445 | 9,385 |
| Other equity | 1,28,689 | 1,25,656 |
| **Total equity** | **1,38,134** | **1,35,041** |
| **Liabilities** | | |
| **Non-current liabilities** | | |
| Financial liabilities | | |
| a) Borrowings | 18,285 | 14,912 |
| b) Trade payables | 102 | 101 |
| c) Other financial liabilities | 1 | 1 |
| Employee benefit obligations | 378 | 351 |
| Deferred tax liabilities | 22,943 | 22,358 |
| Other non-current liabilities | 2,963 | 3,016 |
| **Total non-current liabilities** | **44,672** | **40,739** |
| **Current liabilities** | | |
| Financial liabilities | | |
| a) Borrowings | 42,960 | 41,534 |
| b) Acceptances | 5,800 | 5,795 |
| c) Trade payables | 11,460 | 10,731 |
| d) Other financial liabilities | 9,412 | 9,001 |
| Employee benefit obligations | 306 | 198 |
| Current tax liabilities | 4,683 | 4,265 |
| Other current liabilities | 17,449 | 13,159 |
| **Total current liabilities** | **92,070** | **84,683** |
| **Total liabilities** | **1,36,742** | **1,25,422** |
| **Total equity and liabilities** | **2,74,876** | **2,60,463** |

3 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.

4 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.

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

CHATURVEDI & SHAH MUMBAI CHARTERED ACCOUNTANTS

EROS INTERNATIONAL MEDIA LIMITED MUMBAI

For and on behalf of Board of Directors

Sunil Lulla
Executive Vice Chairman and Managing Director

Place: Mumbai
Date: 14 November, 2017

**EROS INTERNATIONAL MEDIA LIMITED**
Corporate Office: 901/902, Supreme Chambers, Off Veera Desai Road, Andheri (W), Mumbai - 400 053.
Tel.: +91-22-6602 1500 Fax: +91-22-6602 1540 E-mail: eros@erosintl.com • www.erosintl.com
Regd. Office: Kailash Plaza, 2nd Floor, Plot No. 12, Off Veera Desai Road, Andheri (W), Mumbai - 400 053.
CIN No. L99999MH1994PLC080502

## 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 Limtied | 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

CHATURVEDI & SHAH * MUMBAI * CHARTERED ACCOUNTANTS

**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

**UNUDITED 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) |
|---|---|---|---|---|---|---|---|
| | **Income** | | | | | | |
| I | Net sales/income from operations | 26,826 | 25,962 | 47,879 | 52,788 | 88,696 | 1,39,970 |
| II | Other income | 567 | 1,374 | 994 | 1,941 | 1,213 | 4,558 |
| III | **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 :

1 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.

CHATURVEDI & SHAH * MUMBAI * CHARTERED ACCOUNTANTS

EROS INTERNATIONAL MEDIA LIMITED MUMBAI

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.

CHATURVEDI & SHAH CHARTERED ACCOUNTANTS MUMBAI

INTERNATIONAL MEDIA LIMITED EROS MUMBAI

For and on behalf of Board of Directors

Sunil Lulla
Executive Vice Chairman and Managing Director

Place: Mumbai
Date: 14 November, 2017