

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 nine months ended 31st December, 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 revenues of ₹7,304.07 Lakhs and ₹23,720.69 Lakhs for the quarter and nine months ended 31st December, 2017 respectively, and total profit after tax of ₹5417.19 Lakhs and ₹14,768.88 Lakhs for the quarter and nine months ended 31st December, 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
Bigsreen Entertainment Private Limited	Subsidiary
Copsale Limited	Subsidiary
Digicine Pte Limited	Subsidiary
Colour Yellow Productions Private Limited	Subsidiary
Universal Power Systems Private Limited	Subsidiary
Ayngaran International Limited (IOM)	Subsidiary (Upto 30 th September 2017)
Ayngaran International (UK) Limited	Subsidiary (Upto 30 th September 2017)
Ayngaran International (Mauritius) Limited	Subsidiary (Upto 30 th September 2017)
Ayngaran International Media Private Limited	Subsidiary (Upto 30 th September 2017)
Ayngaran Anak Media Private Limited	Subsidiary (Upto 30 th September 2017)
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.



Place: Mumbai

Date: 8th February, 2018

For Chaturvedi & Shah

Chartered Accountants

Firm Registration No 101720W

Amit Chaturvedi

Partner

Membership No.: 103141



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 QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2017

(₹ in lakhs, except per share data)

Particulars	Quarter ended 31 December 2017 (Unaudited)	Quarter ended 30 September 2017 (Unaudited)	Quarter ended 31 December 2016 (Unaudited)	Nine months ended 31 December 2017 (Unaudited)	Nine months ended 31 December 2016 (Unaudited)	Year ended 31 March 2017 (Audited)
Income						
I Net sales/income from operations	19,351	26,826	33,212	72,139	1,21,908	1,39,970
II Other income	1,146	567	366	3,087	1,579	4,558
III Total income (I+II)	20,497	27,393	33,578	75,226	1,23,487	1,44,528
Expenses						
a) Film right costs including amortization costs	7,230	11,895	15,123	31,937	70,252	78,484
b) Changes in inventories of film rights	(1)	4	16	7	271	294
c) Employee benefits expense	1,414	1,504	2,048	4,501	5,458	7,053
d) Finance costs (net)	1,833	2,136	1,193	5,827	3,199	5,452
e) Depreciation and amortization expense	266	244	245	750	664	958
f) Other expenses	1,544	5,071	2,886	11,899	15,768	20,064
Total expenses (IV)	12,286	20,854	21,511	54,921	95,612	1,12,305
V Profit before tax (III-IV)	8,211	6,539	12,067	20,305	27,875	32,223
Tax expense						
a) Current tax	2,903	1,834	3,510	5,919	4,865	7,699
b) Deferred tax	(1,408)	(1,046)	(1,007)	(2,867)	1,848	195
Total tax expenses/(credit) net	1,495	788	2,503	3,052	6,713	7,894
VII Profit/(loss) for the year from continuing operation (V-VI)	6,716	5,751	9,564	17,253	21,162	24,329
Attributable to:						
Equity holders of Eros International Media Limited	6,504	5,521	10,188	16,855	22,374	25,745
Non-Controlling Interests	212	230	(624)	398	(1,212)	(1,416)
VIII Other Comprehensive Income/(loss)						
a) Items that will not be reclassified to profit or loss	33	26	(9)	64	(9)	(8)
b) Items that will be reclassified subsequently to profit or loss	(1,133)	499	1,548	(1,069)	2,441	(452)
Total other comprehensive Income/(loss) for the year	(1,100)	525	1,539	(1,005)	2,432	(460)
IX Total comprehensive Income/(loss) for the year (VII+VIII)	5,616	6,276	11,103	16,248	23,594	23,869
Attributable to:						
Equity holders of Eros International Media Limited	5,111	6,161	11,602	15,779	24,393	24,813
Non-Controlling Interests	505	115	(499)	469	(799)	(944)
X Paid up equity share capital (Face value of ₹ 10 each)	9,463	9,445	9,371	9,463	9,371	9,385
XI Reserve excluding revaluation reserve	-	-	-	-	-	1,91,521
Earnings per share (EPS) (of ₹ 10 each) (not annualised)						
Basic	6.88	5.84	10.88	17.85	23.90	27.49
Diluted	6.78	5.77	10.69	17.62	23.47	27.00

Notes :

- 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 8 February 2018.
- The Company's wholly owned subsidiary- Copsale Ltd has divested 51% shareholding in Ayngaran International Limited, w.e.f. 1 October 2017 and the tamil film distribution will be continued to be done by the Company. Consequently, the Ayngaran group consisting of five subsidiaries have not been consolidated in above result w.e.f 1 October 2017.
- 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.
- 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.



For and on behalf of Board of Directors

Sunil Lulla

Executive Vice Chairman and Managing Director

Place: Mumbai
Date: 8 February 2018

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