

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, 2018 ("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 four subsidiaries included in the Statement, whose interim unaudited financial results reflect total revenues of ₹6,715 Lakhs and ₹27,432 Lakhs for the quarter and nine months ended 31st December, 2018 respectively, and total profit after tax of ₹3,946 Lakhs and ₹13,775 Lakhs for the quarter and nine months ended 31st December, 2018 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
Universal Power Systems Private Limited	Subsidiary
Big Screen Entertainment Private Limited	Subsidiary
Copsale Limited	Subsidiary
Digicine PTE Limited	Subsidiary
Colour Yellow Productions Private Limited	Subsidiary
Eros International 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 i.e. Ind AS prescribed under Section 133 of the companies Act, 2013 read with relevant rules issued there under 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 and SEBI circular dated 5th July, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.



Place: Mumbai

Date: 7th February, 2019

For Chaturvedi & Shah LLP

Chartered Accountants

Firm Registration No. 101720W/W100355

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 NINE MONTHS ENDED 31 DECEMBER 2018

(₹ in lacs, except per share data)

Particulars	Quarter ended 31 December 2018 (Unaudited)	Quarter ended 30 September 2018 (Unaudited)	Quarter ended 31 December 2017 (Unaudited)	Nine months ended 31 December 2018 (Unaudited)	Nine months ended 31 December 2017 (Unaudited)	Year ended 31 March 2018 (Audited)
Income						
I Net sales/income from operations	29,593	29,288	19,351	80,674	72,139	96,016
II Other income	3,645	2,768	1,146	6,977	3,087	4,985
III Total income (I+II)	33,238	32,056	20,497	87,651	75,226	101,001
Expenses						
a) Film right costs including amortization costs	14,551	14,887	7,230	38,453	31,937	39,927
b) Changes in inventories of film rights	118	(197)	(1)	97	7	(141)
c) Employee benefits expense	1,256	1,318	1,414	3,928	4,501	5,894
d) Finance costs (net)	1,595	1,755	1,833	5,300	5,827	8,053
e) Depreciation and amortization expense	268	251	266	754	750	1,028
f) Other expenses	7,754	5,122	1,544	14,791	11,899	17,505
Total expenses (IV)	25,542	23,136	12,286	63,323	54,921	72,266
V Profit before tax (III-IV)	7,696	8,920	8,211	24,328	20,305	28,735
VI Tax expense						
a) Current tax	3,344	1,938	2,903	8,501	5,919	9,717
b) Deferred tax expenses/(income)	(1,867)	(749)	(1,408)	(4,118)	(2,867)	(4,104)
Total tax expenses/(credit) net	1,477	1,189	1,495	4,383	3,052	5,613
VII Profit/(loss) for the period (V-VI)	6,219	7,731	6,716	19,945	17,253	23,122
Attributable to:						
Equity holders of Eros International Media Limited	6,301	7,701	6,504	19,934	16,855	22,934
Non-Controlling Interests	(82)	30	212	11	398	188
VIII Other Comprehensive Income/(loss)						
a) Items that will not be reclassified to profit or loss- net of taxes	(17)	(8)	33	12	64	273
b) Items that will be reclassified subsequently to profit or loss	(3,896)	5,410	(1,133)	5,573	(1,069)	(222)
Total other comprehensive Income/(loss) for the period	(3,913)	5,402	(1,100)	5,585	(1,005)	51
IX Total comprehensive Income for the period (VII+VIII)	2,306	13,133	5,616	25,530	16,248	23,173
Attributable to:						
Equity holders of Eros International Media Limited	2,375	13,103	5,111	25,506	15,779	23,207
Non-Controlling Interests	(69)	30	505	24	469	(34)
X Paid up equity share capital (Face value of ₹ 10 each)	9,533	9,511	9,463	9,533	9,463	9,497
XI Reserve excluding revaluation reserve	-	-	-	-	-	214,803
XII Earnings per share (EPS) (of ₹ 10 each) (not annualised)						
Basic	6.62	8.10	6.88	20.95	17.85	24.26
Diluted	6.56	8.00	6.78	20.74	17.62	23.92

- Notes:
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 7 February 2019. The same have also been subjected to Limited Review by the Statutory Auditors.
 - 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.
 - Figures for the previous periods have been re-grouped/ re-classified to confirm to the figures of the current periods.

Place: Mumbai
Date : 7 February 2019



For and on behalf of Board of Directors

Sunil Lulla
Sunil Lulla

Executive Vice Chairman and Managing Director

EROS INTERNATIONAL MEDIA LIMITED

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