

October 26, 2018

The Secretary  
BSE Limited  
Pheeroze Jeejeebhoy Towers  
Dalal Street, Fort  
Mumbai – 400 001  
Scrip Code: **533261**

The Secretary,  
National Stock Exchange of India Ltd.  
Exchange Plaza, 5<sup>th</sup> Floor  
Plot No- 'C' Block, G Block  
Bandra-Kurla Complex, Bandra (E)  
Mumbai-400051  
Scrip 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 (as amended), we are pleased to enclosed herewith the Unaudited Financial Results alongwith the Limited Review Report for the quarter and half year ended September 30, 2018, which was reviewed by the Audit Committee and considered and approved by the Board at their meeting held on October 26, 2018, commenced at 1.00 P.M. and concluded at 4.30 P.M.

These results are being made available at Company's website at <http://www.erosintl.com/financial-reports/>.

You are requested to kindly take note of the above and acknowledge receipt of the same.

Thanking you,

Yours faithfully,

for **Eros International Media Limited**

A handwritten signature in blue ink, appearing to read "Sunil Arjan Lulla", is written over the text "for Eros International Media Limited".

**Sunil Arjan 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](mailto:eros@erosintl.com) • [www.erosintl.com](http://www.erosintl.com)  
Regd. Office: Kailash Plaza, 2<sup>nd</sup> 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 unaudited Standalone Financial Results of **Eros International Media Limited** ("the Company") for the quarter and half year ended 30<sup>th</sup> September, 2018 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with the SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016 ('the Circular'). 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 Statement is 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 5<sup>th</sup> 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

**Amit Chaturvedi**  
Partner  
Membership No.: 103141

Place: Mumbai  
Date: 26<sup>th</sup> October, 2018



## 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 2018

(₹ in lacs, except per share data)

Particulars	Quarter ended 30 September 2018 (Unaudited)	Quarter ended 30 June 2018 (Unaudited)	Quarter ended 30 September 2017 (Unaudited)	Half year ended 30 September 2018 (Unaudited)	Half year ended 30 September 2017 (Unaudited)	Year ended 31 March 2018 (Audited)
<b>Income</b>						
I Net sales/income from operations	24,891	16,314	19,490	41,205	39,301	70,766
II Other income	233	229	204	462	780	2,091
<b>III Total income (I+II)</b>	<b>25,124</b>	<b>16,543</b>	<b>19,694</b>	<b>41,667</b>	<b>40,081</b>	<b>72,857</b>
<b>IV Expenses</b>						
a) Film right costs including amortization costs	13,672	7,481	10,261	21,153	21,203	33,201
b) Changes in inventories of film rights	(198)	177	3	(21)	7	(142)
c) Employee benefits expense	1,103	1,102	1,194	2,205	2,391	4,625
d) Finance costs (net)	1,766	1,995	1,754	3,761	3,515	7,488
e) Depreciation and amortization expense	139	129	143	268	285	615
f) Other expenses	5,315	1,448	4,507	6,763	8,946	13,027
<b>Total expenses (IV)</b>	<b>21,797</b>	<b>12,332</b>	<b>17,862</b>	<b>34,129</b>	<b>36,347</b>	<b>58,814</b>
<b>V Profit before tax (III-IV)</b>	<b>3,327</b>	<b>4,211</b>	<b>1,832</b>	<b>7,538</b>	<b>3,734</b>	<b>14,043</b>
<b>VI Tax expense</b>						
a) Current Tax	1,969	2,838	1,786	4,807	2,916	9,575
b) Deferred Tax	(796)	(1,146)	(1,095)	(1,942)	(1,457)	(3,233)
<b>Total tax expenses/(credit) net</b>	<b>1,173</b>	<b>1,692</b>	<b>691</b>	<b>2,865</b>	<b>1,459</b>	<b>6,342</b>
<b>VII Profit for the period from continuing operation (V-VI)</b>	<b>2,154</b>	<b>2,519</b>	<b>1,141</b>	<b>4,673</b>	<b>2,275</b>	<b>7,701</b>
<b>VIII Other comprehensive income/(loss): not to be reclassified- net of taxes</b>	<b>(9)</b>	<b>35</b>	<b>22</b>	<b>26</b>	<b>19</b>	<b>56</b>
<b>IX Total comprehensive income/(loss) for the period</b>	<b>2,145</b>	<b>2,554</b>	<b>1,163</b>	<b>4,699</b>	<b>2,294</b>	<b>7,757</b>
<b>X Paid-up equity share capital (face value of ₹ 10 each)</b>	<b>9,511</b>	<b>9,511</b>	<b>9,445</b>	<b>9,511</b>	<b>9,445</b>	<b>9,497</b>
<b>XI Other equity excluding revaluation reserve</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>134,702</b>
<b>XII Earnings per share (EPS) (of ₹ 10 each) (not annualised)</b>						
Basic	2.26	2.65	1.21	4.91	2.41	8.15
Diluted	2.24	2.62	1.19	4.86	2.38	8.03



### EROS INTERNATIONAL MEDIA LIMITED

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CIN No. L99999MH1994PLC080502



Notes :

1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 26 October 2018. 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 2018	As at 31 March 2018
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	3,616	3,746
<b>Intangible assets</b>		
a) Content advances	143,004	137,408
b) Film rights	73,829	77,315
c) Other intangible assets	22	26
d) Intangible assets under development	2,622	1,397
<b>Financial assets</b>		
a) Investments	5,501	5,503
b) Loans	1,671	1,721
c) Restricted deposits	518	716
d) Other financial assets	672	672
Other non-current assets	2,554	2,951
<b>Total non-current assets</b>	<b>234,009</b>	<b>231,455</b>
<b>Current assets</b>		
Inventories	208	187
<b>Financial assets</b>		
a) Trade receivables	53,446	44,024
b) Cash and cash equivalents	844	385
c) Restricted deposits	4,438	3,776
d) Loans and advances	1,075	3,205
e) Other financial assets	168	294
Other current assets	138	55
<b>Total current assets</b>	<b>60,317</b>	<b>51,926</b>
<b>Total assets</b>	<b>294,326</b>	<b>283,381</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
Equity share capital	9,511	9,497
Other equity	139,934	134,702
<b>Total equity</b>	<b>149,445</b>	<b>144,199</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
a) Borrowings	11,516	14,941
b) Trade payables	114	102
Employee benefit obligations	411	425
Deferred tax liabilities	23,804	25,221
Other non-current liabilities	1,520	1,512
<b>Total non-current liabilities</b>	<b>37,365</b>	<b>42,201</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
a) Borrowings	50,876	48,621
b) Acceptances	5,106	5,796
c) Trade payables	16,680	17,023
d) Other financial liabilities	7,065	8,521
Employee benefit obligations	319	212
Current tax liabilities	6,300	3,506
Other current liabilities	21,170	13,302
<b>Total current liabilities</b>	<b>107,516</b>	<b>96,981</b>
<b>Total liabilities</b>	<b>144,881</b>	<b>139,182</b>
<b>Total equity and liabilities</b>	<b>294,326</b>	<b>283,381</b>

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 conform to the figures of the current periods.

Place: Mumbai  
Date: 26 October 2018



For and on behalf of Board of Directors  
  
Sunil Lulla  
Executive Vice Chairman and Managing Director

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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 30<sup>th</sup> September, 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 assets of ₹1,21,900 Lakhs as at 30<sup>th</sup> September, 2018, and total revenues of ₹12,460 Lakhs and ₹20,718 Lakhs for the quarter and half year ended 30<sup>th</sup> September, 2018 respectively, and total profit after tax of ₹5,905 Lakhs and ₹9,829 Lakhs for the quarter and half year ended 30<sup>th</sup> September, 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 5<sup>th</sup> 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



*Amit Chaturvedi*

**Amit Chaturvedi**  
Partner

Membership No.: 103141

Place: Mumbai  
Date: 26<sup>th</sup> October, 2018



## 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 2018

(₹ in lacs, except per share data)

Particulars	Quarter ended 30 September 2018 (Unaudited)	Quarter ended 30 June 2018 (Unaudited)	Quarter ended 30 September 2017 (Unaudited)	Half year ended 30 September 2018 (Unaudited)	Half year ended 30 September 2017 (Unaudited)	Year ended 31 March 2018 (Audited)
<b>I Income</b>						
Net sales/income from operations	29,288	21,793	26,826	51,081	52,788	96,016
II Other income	2,768	564	567	3,332	1,941	4,985
<b>III Total income (I+II)</b>	<b>32,056</b>	<b>22,357</b>	<b>27,393</b>	<b>54,413</b>	<b>54,729</b>	<b>101,001</b>
<b>IV Expenses</b>						
a) Film right costs including amortization costs	14,887	9,015	11,895	23,902	24,707	39,927
b) Changes in inventories of film rights	(197)	176	4	(21)	8	(141)
c) Employee benefits expense	1,318	1,354	1,504	2,672	3,087	5,894
d) Finance costs (net)	1,755	1,950	2,136	3,705	3,994	8,053
e) Depreciation and amortization expense	251	235	244	486	484	1,028
f) Other expenses	5,122	1,915	5,071	7,037	10,355	17,505
<b>Total expenses (IV)</b>	<b>23,136</b>	<b>14,645</b>	<b>20,854</b>	<b>37,781</b>	<b>42,635</b>	<b>72,266</b>
<b>V Profit before tax (III-IV)</b>	<b>8,920</b>	<b>7,712</b>	<b>6,539</b>	<b>16,632</b>	<b>12,094</b>	<b>28,735</b>
<b>VI Tax expense</b>						
a) Current tax	1,938	3,219	1,834	5,157	3,016	9,717
b) Deferred tax expenses/(income)	(749)	(1,502)	(1,046)	(2,251)	(1,452)	(4,104)
<b>Total tax expenses/(credit) net</b>	<b>1,189</b>	<b>1,717</b>	<b>788</b>	<b>2,906</b>	<b>1,557</b>	<b>5,613</b>
<b>VII Profit/(loss) for the year from continuing operation (V-VI)</b>	<b>7,731</b>	<b>5,995</b>	<b>5,751</b>	<b>13,726</b>	<b>10,537</b>	<b>23,122</b>
Attributable to:						
Equity holders of Eros International Media Limited	7,701	5,932	5,521	13,633	10,351	22,934
Non-Controlling Interests	30	63	230	93	186	188
<b>VIII Other Comprehensive Income/(loss)</b>						
a) Items that will not be reclassified to profit or loss- net of taxes	(8)	37	26	29	31	273
b) Items that will be reclassified subsequently to profit or loss	5,410	4,059	499	9,469	64	(222)
<b>Total other comprehensive Income/(loss) for the period</b>	<b>5,402</b>	<b>4,096</b>	<b>525</b>	<b>9,498</b>	<b>95</b>	<b>51</b>
<b>IX Total comprehensive Income/(loss) for the period (VII+VIII)</b>	<b>13,133</b>	<b>10,091</b>	<b>6,276</b>	<b>23,224</b>	<b>10,632</b>	<b>23,173</b>
Attributable to:						
Equity holders of Eros International Media Limited	13,103	10,028	6,161	23,131	10,668	23,207
Non-Controlling Interests	30	63	115	93	(36)	(34)
<b>X Paid up equity share capital (Face value of ₹ 10 each)</b>	<b>9,511</b>	<b>9,511</b>	<b>9,445</b>	<b>9,511</b>	<b>9,445</b>	<b>9,497</b>
<b>XI Reserve excluding revaluation reserve</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>214,803</b>
<b>XII Earnings per share (EPS)</b> (of ₹ 10 each) (not annualised)						
Basic	8.10	6.24	5.84	14.34	10.97	24.26
Diluted	8.00	6.16	5.77	14.17	10.82	23.92



### EROS INTERNATIONAL MEDIA LIMITED

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CIN No. L99999MH1994PLC080502



Notes :

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 26 October 2018. The same have also been subjected to Limited Review by the Statutory Auditors.
- Statement of assets and liabilities ( Amount in ₹ Lakhs unless otherwise stated)

	As at 30 September 2018	As at 31 March 2018
Property, plant & equipment	3,925	4,100
Intangible assets		
a) Content advances	159,947	151,234
b) Film rights	101,600	105,143
c) Others intangible assets	1,436	1,590
d) Intangible assets under development	7,472	7,079
e) Goodwill	1,283	1,283
Financial assets		
a) Loans	35,978	11,862
b) Restricted deposits	1,242	716
c) Other financial assets	761	789
Other non-current assets	4,820	4,686
<b>Total non-current assets</b>	<b>318,464</b>	<b>288,482</b>
Current assets		
Inventories	208	187
Financial assets		
a) Investments*	-	-
b) Trade and other receivables	67,065	69,857
c) Cash & cash equivalents	15,382	14,230
d) Restricted deposits	4,438	3,776
e) Loans and advances	1,416	1,167
f) Other financial assets	189	302
Other current assets	233	683
<b>Total current assets</b>	<b>88,931</b>	<b>90,202</b>
<b>Total assets</b>	<b>407,395</b>	<b>378,684</b>
* Amount below one lakh		
<b>Equity and Liabilities</b>		
<b>Equity</b>		
Equity share capital	9,511	9,497
Other equity	238,466	214,803
<b>Equity attributable to owners</b>	<b>247,977</b>	<b>224,300</b>
Non-controlling Interests	1,382	1,288
<b>Total equity</b>	<b>249,359</b>	<b>225,588</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
a) Borrowings	11,550	14,952
b) Trade payables	114	102
Employee benefit obligations	468	487
Deferred tax liabilities	22,665	24,501
Other non-current liabilities	1,520	1,512
<b>Total non-current liabilities</b>	<b>36,317</b>	<b>41,554</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
a) Borrowings	49,661	46,808
b) Acceptance	5,106	5,796
c) Trade payables	30,561	32,327
d) Other financial liabilities	7,546	9,066
Employee benefit obligations	335	224
Current tax liabilities	6,733	3,684
Other current liabilities	21,777	13,637
<b>Total current liabilities</b>	<b>121,719</b>	<b>111,542</b>
<b>Total liabilities</b>	<b>158,036</b>	<b>153,096</b>
<b>Total equity and liabilities</b>	<b>407,395</b>	<b>378,684</b>

- 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: 26 October 2018



For and on behalf of Board of Directors

Sunil Lulla  
Executive Vice Chairman and Managing Director

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