

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
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India

Review Report

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To the Board of Directors of Eros International Media Limited

1. We have reviewed the accompanying statement of unaudited financial results ("the Statement") of **Eros International Media Limited** ("the Company") for the quarter ended **30 September 2014** and the year to date results for the period 1 April 2014 to 30 September 2014, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. 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 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 provides 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 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards, as notified under the Companies (Accounting Standards) Rules, 2006 read with Rule 7 of the Companies (Accounts) Rules, 2014 in respect of Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Walker Chandiook & Co LLP

For Walker Chandiook & Co LLP

(formerly Walker, Chandiook & Co)

Chartered Accountants

Firm Registration No: 001076N/N500013

Adi P. Sethna
per **Adi P. Sethna**

Partner

Membership No. F - 108840

Place: Mumbai

Date: 12 November 2014



Eros International Media Limited

Regd. Office : 201 Kailash Plaza, Plot No A-12, Opp Laxmi Industrial Estate, Link Road, Andheri (W), Mumbai 400053

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2014

(₹ in lacs, except per share data)

Particulars	Quarter ended 30 September 2014 (Unaudited)	Quarter ended 30 June 2014 (Unaudited)	Quarter ended 30 September 2013 (Unaudited)	Half Year ended 30 September 2014 (Unaudited)	Half Year ended 30 September 2013 (Unaudited)	Year ended 31 March 2014 (Audited)
1 Income from operations						
Net sales/income from operations	14,590	20,073	12,679	34,663	26,779	85,712
Total income from operations (net)	14,590	20,073	12,679	34,663	26,779	85,712
2 Expenses						
a) Purchases/operating expenses	9,149	14,191	8,880	23,340	18,169	57,279
b) Changes in inventories of finished goods	(303)	(3)	199	(306)	254	487
c) Employee benefits expense	652	725	590	1,377	1,190	2,514
d) Depreciation expense	163	148	120	311	238	476
e) Other expenses	983	346	591	1,329	1,360	3,388
Total expenses	10,644	15,407	10,380	26,051	21,211	64,144
3 Profit from operations before other income, finance costs and exceptional items (1-2)	3,946	4,666	2,299	8,612	5,568	21,568
4 Other income	309	186	16	495	612	217
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	4,255	4,852	2,315	9,107	6,180	21,785
6 Finance costs (net)	1,092	937	620	2,029	1,082	3,271
7 Profit from ordinary activities after finance cost but before exceptional items (5-6)	3,163	3,915	1,695	7,078	5,098	18,514
8 Exceptional items	-	-	-	-	-	-
9 Profit from ordinary activities before tax (7-8)	3,163	3,915	1,695	7,078	5,098	18,514
10 Tax expense	1,105	1,471	837	2,576	2,204	7,147
11 Profit from ordinary activities after tax (9-10)	2,058	2,444	858	4,502	2,894	11,367
12 Extraordinary items	-	-	-	-	-	-
13 Net profit for the period (11-12)	2,058	2,444	858	4,502	2,894	11,367
14 Paid up equity share capital (Face value of ₹ 10 each)	9,237	9,207	9,192	9,237	9,192	9,197
15 Reserves excluding revaluation reserve	-	-	-	-	-	80,104
16 i) Earnings per share (EPS)(before extraordinary items) (of ₹ 10 each) (not annualised)						
Basic	2.23	2.66	0.93	4.89	3.14	12.36
Diluted	2.22	2.64	0.93	4.86	3.14	12.31
16 ii) Earnings per share (EPS)(after extraordinary items) (of ₹ 10 each) (not annualised)						
Basic	2.23	2.66	0.93	4.89	3.14	12.36
Diluted	2.22	2.64	0.93	4.86	3.14	12.31
17 Public shareholding						
Number of shares	23,537,617	23,233,315	23,088,050	23,537,617	23,088,050	23,139,900
Percentage of shareholding	25.48%	25.24%	25.12%	25.48%	25.12%	25.17%
18 Promoters and promoter group shareholding						
a) Pledged / encumbered						
- Number of shares	Nil	Nil	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil	Nil
b) Non-encumbered						
- Number of shares	68,833,290	68,833,290	68,833,290	68,833,290	68,833,290	68,833,290
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100.00%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the company)	74.52%	74.76%	74.88%	74.52%	74.88%	74.83%

Notes :

- The accompanying statement of unaudited financial results has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 12 November 2014 and has been subjected to a limited review by the statutory auditors of the Company.
- The financial results for the quarter and six months ended 30 September 2014 have been prepared on the basis of accounting policies followed in the preparation of annual financial statements for the year ended 31 March 2014 and quarter ended 30 June 2014.



EROS INTERNATIONAL MEDIA LIMITED

Corporate Office: 901/902, Supreme Chambers, Off Veera Desai Road, Andheri (W), Mumbai - 400 053.

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CIN No. L99999MH1994PLC080502

3 Statement of assets and liabilities

(₹ in lacs)

Particulars	30 September 2014 (Unaudited)	31 March 2014 (Audited)
A Equity and Liabilities		
Shareholders' funds		
Share capital	9,237	9,197
Reserves and surplus	85,186	80,104
Sub-total - Shareholders' funds	94,423	89,301
Non current liabilities		
Long term borrowings	13,226	9,732
Deferred tax liability (Net)	22,155	20,519
Other long-term liabilities	97	130
Long-term provisions	168	143
Sub-total - Non-current liabilities	35,646	30,524
Current liabilities		
Short-term borrowings	29,880	28,629
Trade payables	2,352	3,698
Other current liabilities	15,859	13,100
Short-term provisions	2,278	2,505
Sub-total - Current liabilities	50,369	47,932
Total equity and liabilities (A)	180,438	167,757
B Assets		
Non current assets		
Fixed assets		
Tangible assets	4,237	4,412
Intangible assets	69,989	66,999
Content advance	62,090	46,845
Non-current investments	2,043	2,042
Long term loans and advances	12,514	9,946
Other non current assets	338	550
Sub-total - Non-current assets	151,211	130,794
Current assets		
Inventories	428	122
Trade receivables	19,280	17,275
Cash and bank balances	6,418	15,145
Short-term loans and advances	2,246	3,893
Other current assets	855	528
Sub-total - Current assets	29,227	36,963
Total assets (B)	180,438	167,757

- 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 within the meaning of Accounting standard 17 - 'Segment reporting' has been submitted as a part of the quarterly financial results presented.
- Operating expenses include all direct costs such as film rights related cost, printing and publicity costs as well as marketing and other related costs
- Status of Investor complaints (Nos): Opening as at 1 July 2014 (Nil), received during the quarter (2), disposed during the quarter (Nil), remaining unresolved as at 30 September 2014 (2)
- 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
- On 9 June 2014, the Company executed a term sheet to acquire controlling stake in Universal Power Systems Private Limited, a company in mobile Value Added Services that has billing integration in place with major telecom operators in India, trading by the name Techzone. It is expected that the transaction will conclude within 31 March 2015 through execution of the definitive agreement, subject to fulfillment of conditions precedent and finalisation of the percentage of holdings along with the purchase consideration.
- There have been no material events subsequent to the end of the reporting period that would need to be reflected in the above results or disclosed under the Notes
- Previous period figures have been regrouped or reclassified, wherever necessary

For and on behalf of Board of Directors

Place: Mumbai
Date: 12 November 2014



Mr Sunil Lulla
Executive Vice Chairman and Managing Director



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