

Walker Chandiook & Co LLP

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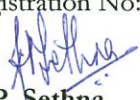
Review Report

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 **31 December 2014** and the year to date results for the period 1 April 2014 to 31 December 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


per **Adi P. Sethna**
Partner
Membership No. 108840

Place: Mumbai
Date: 13 February 2015



Eros International Media Limited

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2014

(₹ in lacs, except per share data)

Particulars	Quarter ended 31 December 2014 (Unaudited)	Quarter ended 30 September 2014 (Unaudited)	Quarter ended 31 December 2013 (Unaudited)	Nine months ended 31 December 2014 (Unaudited)	Nine months ended 31 December 2013 (Unaudited)	Year ended 31 March 2014 (Audited)
1 Income from operations						
Net sales/income from operations	38,440	14,590	30,836	73,103	57,615	85,712
Total income from operations (net)	38,440	14,590	30,836	73,103	57,615	85,712
2 Expenses						
a) Purchases/operating expenses	34,246	9,149	20,381	57,586	38,550	57,279
b) Changes in inventories of finished goods	(6,885)	(303)	(73)	(7,189)	181	487
c) Employee benefits expense	940	652	721	2,317	1,911	2,514
d) Depreciation expense	170	163	120	481	358	476
e) Other expenses	2,010	983	798	3,369	2,158	3,388
Total expenses	30,513	10,614	21,947	56,564	43,158	64,144
3 Profit from operations before other income, finance costs and exceptional items (1-2)	7,927	3,946	8,889	16,539	14,457	21,568
4 Other income	201	309	55	696	667	217
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	8,128	4,255	8,944	17,235	15,124	21,785
6 Finance costs (net)	973	1,092	738	3,002	1,820	3,271
7 Profit from ordinary activities after finance cost but before exceptional items (5-6)	7,155	3,163	8,206	14,233	13,304	18,514
8 Exceptional items	7,155	3,163	8,206	14,233	13,304	18,514
9 Profit from ordinary activities before tax (7-8)	2,762	1,105	3,188	5,338	5,392	7,147
10 Tax expense	4,393	2,058	5,018	8,895	7,912	11,367
11 Profit from ordinary activities after tax (9-10)	-	-	-	-	-	-
12 Extraordinary items	4,393	2,058	5,018	8,895	7,912	11,367
13 Net profit for the period (11-12)	9,251	9,237	9,192	9,251	9,192	9,197
14 Paid up equity share capital (face value of ₹ 10 each)						80,104
15 Reserves excluding revaluation reserve						
16a Earnings per share (EPS) (before extraordinary items) (of ₹ 10 each) (not annualised)	4.75	2.23	5.46	9.65	8.61	12.36
Basic	4.75	2.23	5.46	9.65	8.61	12.36
Diluted	4.70	2.22	5.44	9.54	8.58	12.31
16a Earnings per share (EPS) (after extraordinary items) (of ₹ 10 each) (not annualised)	4.75	2.23	5.46	9.65	8.61	12.36
Basic	4.75	2.23	5.46	9.65	8.61	12.36
Diluted	4.70	2.22	5.44	9.54	8.58	12.31
17 Public shareholding	23,673,984	23,537,617	23,088,050	23,673,984	23,088,050	23,139,900
Number of shares	25.59%	25.48%	25.12%	25.59%	25.12%	25.17%
Percentage of shareholding						
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	68,833,290	68,833,290	68,833,290	68,833,290	68,833,290	68,833,290
- Number of shares	100%	100%	100%	100.00%	100.00%	100.00%
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	74.41%	74.52%	74.88%	74.41%	74.88%	74.83%
- Percentage of shares (as a % of the total share capital of the company)						

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 13 February 2015 and has been subjected to a limited review by the statutory auditors of the Company.
- The financial results for the quarter and nine months ended 31 December 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 quarters ended 30 September 2014 and 30 June 2014.
- 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 October 2014 (2), received during the quarter (1), disposed during the quarter (3), remaining unresolved as at 31 December 2014 (Nil).
- 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 finalisation of the percentage of holdings along with the purchase consideration and obtaining shareholder and regulatory approvals.
- Previous period figures have been regrouped or reclassified, wherever necessary.

Place: Mumbai
Date: 13 February 2015



EROS INTERNATIONAL MEDIA LIMITED

For and on behalf of Board of Directors

Mr Sunil Lulla

Mr Sunil Lulla
Executive Vice Chairman and Managing Director

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

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CIN No. L99999MH1994PLC080502