

# Walker Chandiook & Co LLP

**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 consolidated financial results (“the Statement”) of **Eros International Media Limited** (“the Company”) and its subsidiaries, (collectively referred to as “the Group”) 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 and upon consideration of reports of other auditors, 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.



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4. We did not review the interim financial results of twelve subsidiaries and step down subsidiaries, included in the Statement, whose interim financial results reflect total revenues (after eliminating intra-group transactions) of ₹ 10,386.78 lacs and ₹ 23,713.53 lacs for the quarter and period ended, respectively, net profit for the period (after eliminating intra-group transactions) of ₹ 4,881.45 lacs and ₹ 8,934.58 lacs for the quarter and period ended 31 December 2014. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us and our opinion in respect thereof is based solely on the review reports of such other auditors. Our review report is not qualified in respect of this matter.

*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 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 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)
<b>1 Income from operations</b>						
Net sales/income from operations	49,073	23,990	43,268	97,212	82,005	113,466
<b>Total income from operations (net)</b>	<b>49,073</b>	<b>23,990</b>	<b>43,268</b>	<b>97,212</b>	<b>82,005</b>	<b>113,466</b>
<b>2 Expenses</b>						
a) Purchases/operating expenses	39,534	14,602	28,285	71,182	55,044	76,768
b) Changes in inventories of finished goods	(8,352)	(127)	(73)	(8,484)	242	557
c) Employee benefits expense	959	672	799	2,416	2,141	2,820
d) Depreciation expense	180	168	127	503	378	502
e) Other expenses	2,213	1,504	702	4,060	1,959	3,346
<b>Total expenses</b>	<b>34,534</b>	<b>16,819</b>	<b>29,840</b>	<b>69,677</b>	<b>59,764</b>	<b>83,993</b>
<b>3 Profit from operations before other income, finance costs and exceptional items (1-2)</b>	<b>14,539</b>	<b>7,171</b>	<b>13,428</b>	<b>27,535</b>	<b>22,241</b>	<b>29,473</b>
<b>4 Other income</b>	<b>124</b>	<b>40</b>	<b>97</b>	<b>332</b>	<b>928</b>	<b>498</b>
<b>5 Profit from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>14,663</b>	<b>7,211</b>	<b>13,525</b>	<b>27,867</b>	<b>23,169</b>	<b>29,971</b>
<b>6 Finance costs (net)</b>	<b>974</b>	<b>1,092</b>	<b>739</b>	<b>3,003</b>	<b>1,820</b>	<b>3,274</b>
<b>7 Profit from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>13,689</b>	<b>6,119</b>	<b>12,786</b>	<b>24,864</b>	<b>21,349</b>	<b>26,697</b>
<b>8 Exceptional items</b>	-	-	-	-	-	-
<b>9 Profit from ordinary activities before tax (7-8)</b>	<b>13,689</b>	<b>6,119</b>	<b>12,786</b>	<b>24,864</b>	<b>21,349</b>	<b>26,697</b>
<b>10 Tax expense</b>	<b>2,757</b>	<b>1,106</b>	<b>3,741</b>	<b>5,334</b>	<b>5,940</b>	<b>7,370</b>
<b>11 Profit from ordinary activities after tax (9-10)</b>	<b>10,932</b>	<b>5,013</b>	<b>9,045</b>	<b>19,530</b>	<b>15,409</b>	<b>19,327</b>
<b>12 Extraordinary items</b>	-	-	-	-	-	-
<b>13 Net profit for the period (11-12)</b>	<b>10,932</b>	<b>5,013</b>	<b>9,045</b>	<b>19,530</b>	<b>15,409</b>	<b>19,327</b>
<b>14 Share of profit / (loss) of associates</b>	-	-	-	-	-	-
<b>15 Minority interest</b>	(2)	(1)	(154)	(2)	(421)	(642)
<b>16 Net profit after taxes, minority interest and share of profit / (loss) of associates</b>	<b>10,934</b>	<b>5,014</b>	<b>9,199</b>	<b>19,532</b>	<b>15,830</b>	<b>19,969</b>
<b>17 Paid up equity share capital (Face value of ₹ 10 each)</b>	<b>9,251</b>	<b>9,237</b>	<b>9,192</b>	<b>9,251</b>	<b>9,192</b>	<b>9,197</b>
<b>18 Reserves excluding revaluation reserve</b>						<b>111,665</b>
<b>19.i Earnings per share (EPS) (before extraordinary items) (of ₹ 10 each) (not annualised)</b>						
Basic	11.83	5.44	10.01	21.18	17.22	21.72
Diluted	11.70	5.41	9.97	20.95	17.16	21.63
<b>19.ii Earnings per share (EPS) (after extraordinary items) (of ₹ 10 each) (not annualised)</b>						
Basic	11.83	5.44	10.01	21.18	17.22	21.72
Diluted	11.70	5.41	9.97	20.95	17.16	21.63
<b>20 Public shareholding</b>						
Number of shares	23,673,984	23,537,617	23,088,050	23,673,984	23,088,050	23,139,900
Percentage of shareholding	25.59%	25.48%	25.12%	25.59%	25.12%	25.17%
<b>21 Promoters and promoter group shareholding</b>						
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)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the company)	74.41%	74.52%	74.88%	74.41%	74.88%	74.83%

**Notes :**

- The accompanying statement of unaudited consolidated 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 consolidated financial results have been prepared in accordance with the principles and procedures for the preparation and presentation of consolidated accounts as set out in the Accounting Standard 21, 'Consolidated financial statements', issued by the Institute of Chartered Accountants of India.

**EROS INTERNATIONAL MEDIA LIMITED**

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CIN No. L99999MH1994PLC080502





- 4 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 within the meaning of Accounting standard 17 – 'Segment reporting' has been submitted as a part of the quarterly financial results presented.
- 5 Operating expenses include all direct costs such as film rights related cost, printing and publicity costs as well as marketing and other related costs.
- 6 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.
- 7 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.
- 8 Previous period figures have been regrouped or reclassified, wherever necessary.

Place: Mumbai  
Date: 13 February 2015



For and on behalf of Board of Directors

Mr Sunil Lulla  
Executive Vice Chairman and Managing Director

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