

16th Floor, Tower II  
Indiabulls Finance Centre  
S B Marg, Elphinstone (W)  
Mumbai 400013  
India

## Review report

T +91 22 6626 2600  
F +91 22 6626 2601  
E MUMBAI@in.gt.com

### 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 and nine months ended 31 December 2013, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from the details furnished by the management and have not been reviewed 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 (as amended) as per the Companies Act, 1956, read with the General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013 and other recognized 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.



For **Walker, Chandniok & Co**  
Chartered Accountants  
Firm Registration No: 001076N



per **Khushroo B. Panthaky**  
Partner  
Membership No: F - 42423

Mumbai  
13 February 2014

Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurgaon, Hyderabad, Mumbai, New Delhi and Pune



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 NINE MONTHS ENDED 31 DECEMBER 2013

(Rs. in lacs, except per share data)

| Particulars   | Quarter ended<br>31 December 2013<br>(Unaudited) | Quarter ended<br>30 September 2013<br>(Unaudited) | Quarter ended<br>31 December 2012<br>(Unaudited) | Nine months ended<br>31 December 2013<br>(Unaudited) | Nine months ended<br>31 December 2012<br>(Unaudited) | Year ended<br>31 March 2013<br>(Audited) |
|---|--|---|--|--|--|--|
| <b>1 Income from operations</b>   |  |   |  |  |  |  |
| Net sales/income from operations  | 30,836   | 12,679  | 29,457   | 57,615   | 77,202   | 92,531                                   |
| <b>Total income from operations (net)</b>   | <b>30,836</b>                                    | <b>12,679</b>                                     | <b>29,457</b>                                    | <b>57,615</b>  | <b>77,202</b>  | <b>92,531</b>                            |
| <b>2 Expenses</b>   |  |   |  |  |  |  |
| a) Purchases/operating expenses   | 20,381   | 8,880   | 21,322   | 38,550   | 55,247   | 67,567                                   |
| b) Changes in inventories of finished goods   | (73)   | 199   | 566  | 181  | 376  | (86)                                     |
| c) Employee benefits expense  | 721  | 590   | 558  | 1,911  | 1,578  | 2,303                                    |
| d) Depreciation expense   | 120  | 120   | 144  | 358  | 427  | 569                                      |
| e) Other expenses   | 798  | 591   | 1,121  | 2,158  | 3,232  | 4,128                                    |
| <b>Total expenses</b>   | <b>21,947</b>                                    | <b>10,380</b>                                     | <b>23,711</b>                                    | <b>43,158</b>  | <b>60,860</b>  | <b>74,481</b>                            |
| <b>3 Profit from operations before other income, finance costs and exceptional items (1-2)</b>    | <b>8,889</b>                                     | <b>2,299</b>                                      | <b>5,746</b>                                     | <b>14,457</b>  | <b>16,342</b>  | <b>18,050</b>                            |
| <b>4 Other income</b>   | <b>55</b>  | <b>16</b>   | <b>74</b>  | <b>667</b>   | <b>442</b>   | <b>791</b>                               |
| <b>5 Profit from ordinary activities before finance costs and exceptional items (3+4)</b>         | <b>8,944</b>                                     | <b>2,315</b>                                      | <b>5,820</b>                                     | <b>15,124</b>  | <b>16,784</b>  | <b>18,841</b>                            |
| <b>6 Finance costs (net)</b>  | <b>738</b>                                       | <b>620</b>  | <b>260</b>                                       | <b>1,820</b>   | <b>743</b>   | <b>939</b>                               |
| <b>7 Profit from ordinary activities after finance cost but before exceptional items (5-6)</b>    | <b>8,206</b>                                     | <b>1,695</b>                                      | <b>5,560</b>                                     | <b>13,304</b>  | <b>16,041</b>  | <b>17,902</b>                            |
| <b>8 Exceptional items</b>  | -  | -   | -  | -  | -  | -  |
| <b>9 Profit from ordinary activities before tax (7-8)</b>   | <b>8,206</b>                                     | <b>1,695</b>                                      | <b>5,560</b>                                     | <b>13,304</b>  | <b>16,041</b>  | <b>17,902</b>                            |
| <b>10 Tax expense</b>   | <b>3,188</b>                                     | <b>837</b>  | <b>1,684</b>                                     | <b>5,392</b>   | <b>5,288</b>   | <b>6,193</b>                             |
| <b>11 Profit from ordinary activities after tax (9-10)</b>  | <b>5,018</b>                                     | <b>858</b>  | <b>3,876</b>                                     | <b>7,912</b>   | <b>10,753</b>  | <b>11,709</b>                            |
| <b>12 Extraordinary items</b>   | -  | -   | -  | -  | -  | -  |
| <b>13 Net profit for the period (11-12)</b>   | <b>5,018</b>                                     | <b>858</b>  | <b>3,876</b>                                     | <b>7,912</b>   | <b>10,753</b>  | <b>11,709</b>                            |
| <b>14 Paid up equity share capital (Face value of Rs. 10 each)</b>                                | <b>9,192</b>                                     | <b>9,192</b>                                      | <b>9,183</b>                                     | <b>9,192</b>   | <b>9,183</b>   | <b>9,192</b>                             |
| <b>15 Reserves excluding revaluation reserve</b>  |  |   |  |  |  | <b>68,419</b>                            |
| <b>16.i Earnings per share (EPS)(before extraordinary items) (of Rs 10 each) (not annualised)</b> |  |   |  |  |  |  |
| Basic   | 5.46   | 0.93  | 4.22   | 8.61   | 11.72  | 12.75                                    |
| Diluted   | 5.44   | 0.93  | 4.20   | 8.58   | 11.66  | 12.74                                    |
| <b>16.ii Earnings per share (EPS)(after extraordinary items) (of Rs 10 each) (not annualised)</b> |  |   |  |  |  |  |
| Basic   | 5.46   | 0.93  | 4.22   | 8.61   | 11.72  | 12.75                                    |
| Diluted   | 5.44   | 0.93  | 4.20   | 8.58   | 11.66  | 12.74                                    |
| <b>17 Public shareholding</b>   |  |   |  |  |  |  |
| Number of shares  | 23,088,050                                       | 23,088,050  | 23,000,378                                       | 23,088,050   | 23,000,378   | 23,088,050                               |
| Percentage of shareholding  | 25.12%   | 25.12%  | 25.05%   | 25.12%   | 25.05%   | 25.12%                                   |
| <b>18 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%   | 100%  | 100.00%  | 100.00%  | 100.00%  | 100.00%                                  |
| - Percentage of shares (as a % of the total share capital of the company)                         | 74.88%   | 74.88%  | 74.95%   | 74.88%   | 74.95%   | 74.88%                                   |



**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 • www.erosintl.com

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**Notes :**

- 1 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 2014 and has been subjected to a limited review by the statutory auditors of the Company.
- 2 The financial results for the quarter and nine months ended 31 December 2013 have been prepared on the basis of accounting policies followed in the preparation of annual financial statements for the year ended 31 March 2013 and quarters ended 30 September 2013 and 30 June 2013.
- 3 The Company operates on a single reportable business 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. Further, the Company does not have distinguishable geographic components and operates as a single segment in India. Accordingly, there is no reportable geographical segment within the meaning of Accounting standard 17 – 'Segment reporting'
- 4 Operating expenses include all direct costs such as film rights related cost, printing and publicity costs as well as marketing and other related costs.
- 5 Status of Investor complaints (Nos): Opening as at 1 October 2013 (Nil), received during the quarter (3), disposed during the quarter (3), remaining unresolved as at 31 December 2013 (Nil).
- 6 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.
- 7 Previous period figures have been regrouped or reclassified, wherever necessary.

Place: Mumbai  
Date: 13 February 2014



For and on behalf of Board of Directors

Mr Sunil Lulla  
Executive Vice Chairman and Managing Director



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