

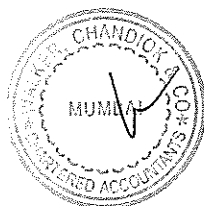
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## Review report

### 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') and its subsidiaries (collectively referred to as the 'Group'), 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.



# Walker, Chandiook & Co

4. We did not review the interim financial results of eleven subsidiaries and step-down subsidiaries, included in the Statement, whose interim financial results reflect, (after eliminating intra-group transactions and balances), total revenue (net) of ₹ 12,431 lacs and ₹ 24,390 lacs for the quarter and nine months period then ended, respectively, as considered in the consolidated financial results. These results also include the Group's share of net profit, (after eliminating intra-group transactions), ₹ 4,003 lacs and ₹ 7,459 lacs for the quarter and nine months period ended, respectively. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us by management and our opinion on the quarterly and the year to date consolidated financial results, to the extent it relates to the financial results not reviewed by us, as stated in this paragraph is based solely on the review reports of other auditors. Our opinion is not qualified in respect of this matter.



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



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

Mumbai  
13 February 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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2013

(Rs. in lacs, except per share data)

Particulars	Quarter ended 31 December 2013 (Unaudited)	Quarter ended 30 September 2013 (Unaudited)	Quarter ended 31 December 2012 (Unaudited)	Nine months ended 31 December 2013 (Unaudited)	Nine months ended 31 December 2012 (Unaudited)	Year ended 31 March 2013 (Audited)
<b>1 Income from operations</b>						
Net sales/income from operations	43,268	20,105	36,933	82,005	85,563	106,795
<b>Total income from operations (net)</b>	<b>43,268</b>	<b>20,105</b>	<b>36,933</b>	<b>82,005</b>	<b>85,563</b>	<b>106,795</b>
<b>2 Expenses</b>						
a) Purchases/operating expenses	28,285	13,666	25,424	55,044	60,834	76,578
b) Changes in inventories of finished goods	(73)	270	560	242	373	(255)
c) Employee benefits expense	799	669	634	2,141	1,933	2,729
d) Depreciation expense	127	126	156	378	491	645
e) Other expenses	702	385	1,253	1,959	3,964	5,116
<b>Total expenses</b>	<b>29,840</b>	<b>15,116</b>	<b>28,027</b>	<b>59,764</b>	<b>67,595</b>	<b>84,813</b>
<b>3 Profit from operations before other income, finance costs and exceptional items (1-2)</b>	<b>13,428</b>	<b>4,989</b>	<b>8,906</b>	<b>22,241</b>	<b>17,968</b>	<b>21,982</b>
4 Other income	97	42	80	928	479	640
<b>5 Profit from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>13,525</b>	<b>5,031</b>	<b>8,986</b>	<b>23,169</b>	<b>18,447</b>	<b>22,622</b>
6 Finance costs (net)	739	620	260	1,820	744	922
<b>7 Profit from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>12,786</b>	<b>4,411</b>	<b>8,726</b>	<b>21,349</b>	<b>17,703</b>	<b>21,700</b>
8 Exceptional items	-	-	-	-	-	-
<b>9 Profit from ordinary activities before tax (7-8)</b>	<b>12,786</b>	<b>4,411</b>	<b>8,726</b>	<b>21,349</b>	<b>17,703</b>	<b>21,700</b>
10 Tax expense	3,741	849	1,649	5,940	5,220	6,119
<b>11 Profit from ordinary activities after tax (9-10)</b>	<b>9,045</b>	<b>3,562</b>	<b>7,077</b>	<b>15,409</b>	<b>12,483</b>	<b>15,581</b>
12 Extraordinary items	-	-	-	-	-	-
<b>13 Net profit for the period (11-12)</b>	<b>9,045</b>	<b>3,562</b>	<b>7,077</b>	<b>15,409</b>	<b>12,483</b>	<b>15,581</b>
14 Share of profit / (loss) of associates	-	-	-	-	-	-
15 Minority interest	(154)	(135)	557	(421)	212	128
<b>16 Net profit after taxes, minority interest and share of profit / (loss) of associates</b>	<b>9,199</b>	<b>3,697</b>	<b>6,520</b>	<b>15,830</b>	<b>12,271</b>	<b>15,453</b>
17 Paid up equity share capital (Face value of Rs. 10 each)	9,192	9,192	9,183	9,192	9,183	9,192
18 Reserves excluding revaluation reserve	-	-	-	-	-	89,458
19.i Earnings per share (EPS) (before extraordinary items) (of Rs. 10 each) (not annualized)						
Basic	10.01	4.02	7.10	17.22	13.38	16.83
Diluted	9.97	4.02	7.07	17.16	13.31	16.81
19.ii Earnings per share (EPS) (after extraordinary items) (of Rs. 10 each) (not annualised)						
Basic	10.01	4.02	7.10	17.22	13.38	16.83
Diluted	9.97	4.02	7.07	17.16	13.31	16.81
20 Public shareholding						
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%
21 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)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the company)	74.88%	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

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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 2013 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 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.
- 4 The Group 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'
- 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 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).
- 7 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.
- 8 Previous period figures have been regrouped or reclassified, wherever necessary.

Place: Mumbai  
Date: 13 February 2014



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

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