

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 **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 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 eleven subsidiaries and step down subsidiaries, included in the Statement, whose interim financial results reflect total revenues (after eliminating intra-group transactions) of ₹ 9,124.39 lacs and ₹ 13,326.75 lacs for the quarter and six months period ended, respectively, net profit after tax (after eliminating intra-group transactions) of ₹ 2,915.42 lacs and ₹ 4,053.13 lacs for the quarter and six months period ended 30 September 2014 and total assets of ₹ 69,939.01 lacs as at quarter ended 30 September 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: 12 November 2014

EROS**INTERNATIONAL****Eros International Media Limited**

Regd. Office : 201 Kailash Plaza, Plot No A-12, Opp Laxmi Industrial Estate, Link Road, Andheri (W), Mumbai 400055

UNAUDITED CONSOLIDATED 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	23,990	24,149	20,105	48,139	38,737	113,466
Total income from operations (net)	23,990	24,149	20,105	48,139	38,737	113,466
2 Expenses						
a) Purchases/operating expenses	14,602	17,046	13,666	31,648	26,759	76,768
b) Changes in inventories of finished goods	(127)	(5)	270	(132)	315	557
c) Employee benefits expense	672	785	669	1,457	1,342	2,820
d) Depreciation expense	168	155	126	323	251	502
e) Other expenses	1,504	487	385	1,991	1,257	3,346
Total expenses	16,819	18,468	15,116	35,287	29,924	83,993
3 Profit from operations before other income, finance costs and exceptional items (1-2)	7,171	5,681	4,989	12,852	8,813	29,473
4 Other income	40	312	42	352	831	498
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	7,211	5,993	5,031	13,204	9,644	29,971
6 Finance costs (net)	1,092	937	620	2,029	1,081	3,274
7 Profit from ordinary activities after finance costs but before exceptional items (5-6)	6,119	5,056	4,411	11,175	8,563	26,697
8 Exceptional items	-	-	-	-	-	-
9 Profit from ordinary activities before tax (7-8)	6,119	5,056	4,411	11,175	8,563	26,697
10 Tax expense	1,106	1,471	849	2,577	2,199	7,370
11 Profit from ordinary activities after tax (9-10)	5,013	3,585	3,562	8,598	6,364	19,327
12 Extraordinary items	-	-	-	-	-	-
13 Net profit for the period (11-12)	5,013	3,585	3,562	8,598	6,364	19,327
14 Share of profit / (loss) of associates	-	-	-	-	-	-
15 Minority interest	(1)	1	(135)	-	(267)	(642)
16 Net profit after taxes, minority interest and share of profit / (loss) of associates	5,014	3,584	3,697	8,598	6,631	19,969
17 Paid up equity share capital (Face value of ₹ 10 each)	9,237	9,207	9,192	9,237	9,192	9,197
18 Reserves excluding revaluation reserve						111,665
19.i Earnings per share (EPS) (before extraordinary items) (of ₹ 10 each) (not annualised)						
Basic	5.44	3.90	4.02	9.34	7.21	21.72
Diluted	5.41	3.88	4.02	9.29	7.21	21.63
19.ii Earnings per share (EPS) (after extraordinary items) (of ₹ 10 each) (not annualised)						
Basic	5.44	3.90	4.02	9.34	7.21	21.72
Diluted	5.41	3.88	4.02	9.29	7.21	21.63
20 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%
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)	74.52%	74.76%	74.88%	74.52%	74.88%	74.83%

**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

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 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.
- 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	121,758	111,665
Sub-total - Shareholders' funds	130,995	120,862
Minority interest	127	127
Non Current liabilities		
Long-term borrowings	13,226	9,732
Deferred tax liability (net)	22,155	20,519
Other long-term liabilities	97	216
Long-term provisions	175	150
Sub-total - Non current liabilities	35,653	30,617
Current liabilities		
Short-term borrowings	29,863	28,588
Trade payables	20,431	23,101
Other current liabilities	31,723	13,453
Short-term provisions	2,370	2,595
Sub-total - Current liabilities	84,387	67,737
Total equity and liabilities (A)	251,162	219,343
B Assets		
Non current assets		
Fixed assets		
Tangible assets	4,295	4,500
Intangible assets	100,004	99,583
Content advance	84,581	62,413
Non-current investments	801	800
Long-term loans and advances	12,706	10,187
Other non current assets	338	550
Sub-total - Non current assets	202,725	178,033
Current assets		
Inventories	533	401
Trade receivables	28,034	20,527
Cash and bank balances	15,968	15,436
Short-term loans and advances	3,015	4,418
Other current assets	887	528
Sub-total - Current assets	48,437	41,310
Total assets (B)	251,162	219,343

- 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.
- 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.
- 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 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.
- 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.

Place: Mumbai
Date: 12 November 2014



For and on behalf of Board of Directors



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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