

# Walker Chandiook & Co LLP

**Walker Chandiook & Co LLP**  
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India

## Review Report

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### 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 June 2015**, 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 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.
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 ₹ 22,050.34 lacs, net profit after tax and prior period items (after eliminating intra-group transactions) of ₹ 3,530.64 lacs for the quarter 30 June 2015. 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 August 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 ENDED 30 JUNE 2015**

(₹ in lacs, except per share data)

**PART- I**

Particulars	Quarter ended 30 June 2015 (Unaudited)	Quarter ended 31 March 2015 (Unaudited) Refer Note 3	Quarter ended 30 June 2014 (Unaudited)	Year ended 31 March 2015 (Audited)
<b>1 Income from operations</b>				
Net sales/income from operations	47,248	44,905	24,149	142,117
<b>Total income from operations (net)</b>	<b>47,248</b>	<b>44,905</b>	<b>24,149</b>	<b>142,117</b>
<b>2 Expenses</b>				
a) Purchases/operating expenses	23,019	36,103	17,046	107,285
b) Changes in inventories of finished goods	13,194	(4,806)	(5)	(13,290)
c) Employee benefits expense	1,085	1,174	785	3,590
d) Depreciation expense	129	186	155	689
e) Other expenses	1,005	5,614	487	9,674
<b>Total expenses</b>	<b>38,432</b>	<b>38,271</b>	<b>18,468</b>	<b>107,948</b>
<b>3 Profit from operations before other income, finance costs and exceptional items (1-2)</b>	<b>8,816</b>	<b>6,634</b>	<b>5,681</b>	<b>34,169</b>
<b>4 Other income</b>	<b>811</b>	<b>1,654</b>	<b>312</b>	<b>1,986</b>
<b>5 Profit from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>9,627</b>	<b>8,288</b>	<b>5,993</b>	<b>36,155</b>
<b>6 Finance costs (net)</b>	<b>846</b>	<b>837</b>	<b>937</b>	<b>3,840</b>
<b>7 Profit from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>8,781</b>	<b>7,451</b>	<b>5,056</b>	<b>32,315</b>
<b>8 Exceptional items</b>	-	-	-	-
<b>9 Profit from ordinary activities before tax (7-8)</b>	<b>8,781</b>	<b>7,451</b>	<b>5,056</b>	<b>32,315</b>
<b>10 Tax expense</b>	<b>2,447</b>	<b>2,281</b>	<b>1,471</b>	<b>7,615</b>
<b>11 Profit from ordinary activities after tax (9-10)</b>	<b>6,334</b>	<b>5,170</b>	<b>3,585</b>	<b>24,700</b>
<b>12 Extraordinary items</b>	-	-	-	-
<b>13 Net profit for the period (11-12)</b>	<b>6,334</b>	<b>5,170</b>	<b>3,585</b>	<b>24,700</b>
<b>14 Share of profit / (loss) of associates</b>	-	-	-	-
<b>15 Minority interest</b>	<b>999</b>	<b>(4)</b>	<b>1</b>	<b>(6)</b>
<b>16 Net profit after taxes, minority interest and share of profit / (loss) of associates</b>	<b>5,335</b>	<b>5,174</b>	<b>3,584</b>	<b>24,706</b>
<b>17 Paid up equity share capital (Face value of Rs. 10 each)</b>	<b>9,255</b>	<b>9,250</b>	<b>9,207</b>	<b>9,250</b>
<b>18 Reserves excluding revaluation reserve</b>				<b>138,971</b>
<b>19.i Earnings per share (EPS) (before extraordinary items) (of Rs. 10 each) (not annualized)</b>				
Basic	5.77	5.60	3.90	26.78
Diluted	5.69	5.48	3.88	26.43
<b>19.ii Earnings per share (EPS) (after extraordinary items) (of Rs. 10 each) (not annualized)</b>				
Basic	5.77	5.60	3.90	26.78
Diluted	5.69	5.48	3.88	26.43

**PART-II**

<b>20 Public shareholding</b>				
Number of shares	23,716,549	23,673,984	23,233,315	23,673,984
Percentage of shareholding	25.63%	25.59%	25.24%	25.59%
<b>21 Promoters and promoter group shareholding</b>				
a) Pledged / encumbered				
- Number of shares	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil
b) Non-encumbered				
- Number of shares	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%
- Percentage of shares (as a % of the total share capital of the company)	74.37%	74.41%	74.76%	74.41%



**EROS INTERNATIONAL MEDIA LIMITED**

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 CIN No. L99999MH1994PLC080502



**Notes :**

- 1 The accompanying consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting
- 2 The financial results for the quarter ended 30 June 2015 have been prepared on the basis of accounting policies followed in the preparation of annual financial statements for the year ended 31 March 2015.
- 3 Figures of the quarter ended March 2015 are the balancing figures between audited figures in respect of the year ended 31 March 2015 and the published unaudited figures for the year to date 31 December 2014 of the financial year ended 31 March 2015.
- 4 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.
- 5 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 Group does not have distinguishable geographic components as risks and rewards in various geographies are largely similar. Accordingly, there is no reportable geographical segment within the meaning of Accounting standard 17 – 'Segment reporting'.
- 6 Operating expenses include all direct costs such as film rights related costs, printing and publicity costs as well as marketing and other related costs.
- 7 On 25 February, 2015, the Company entered into a share purchase agreement to acquire a controlling stake in Universal Power System Private Limited (UPSPL/Techzone). Pursuant to approval from Foreign Investment Promotion Board ('FIPB') on 20 July, 2015, the Company allotted 900,970 equity shares to the shareholders of UPSPL on 1 August, 2015 at a premium of ₹ 378.47 per share (face value of ₹ 10 per share) in exchange for the entire shareholding of UPSPL. The accompanied financial result does not reflect the effect of above transaction.
- 8 Status of Investor complaints (No.): Opening as at 1 April 2015 (Nil), received during the quarter (Nil), disposed during the quarter (Nil), remaining unresolved as at 30 June 2015 (Nil).
- 9 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.
- 10 Previous period figures have been regrouped or reclassified, wherever necessary to conform to current period presentation.

Place: Mumbai  
Date: 13 August 2015



For and on behalf of Board of Directors

**Sunil Lulla**  
Executive Vice Chairman and Managing Director

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