Walker, Chandiok & Co

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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') for the quarter ended 30 June 2013, 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 or 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) 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 Chandiok & Co**
Chartered Accountants
Firm Registration No: 001076N

per **Khushroo B. Panthaky**
Partner
Membership No: F – 42423
Mumbai
12 August 2013

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 ENDED 30 JUNE 2013

(Rs. in lacs, except per share data)

	Particulars	Quarter ended 30 June 2013 (Unaudited)	Quarter ended 31 March 2013 (Audited)	Quarter ended 30 June 2012 (Unaudited)	Year ended 31 March 2013 (Audited)
1	**Income from operations**				
	Net sales/Income from operations	14,100	15,329	25,022	92,531
	Total income from operations (Net)	14,100	15,329	25,022	92,531
2	**Expenses**				
a)	Purchases/Operating expenses	9,289	12,320	17,881	67,567
b)	Changes in inventories of finished goods	55	(463)	(393)	(80)
c)	Employee benefits expense	600	725	432	2,303
d)	Depreciation expense	118	142	140	569
e)	Other expenses	769	896	1,140	4,128
	Total expenses	10,831	13,620	19,200	74,481
3	**Profit from operations before other income, finance costs and exceptional items (1-2)**	3,269	1,709	5,822	18,050
4	Other income	596	350	217	791
5	**Profit from ordinary activities before finance costs and exceptional items (3+4)**	3,865	2,059	6,039	18,841
6	Finance costs (Net)	462	196	209	939
7	**Profit from ordinary activities after finance cost but before exceptional items (5-6)**	3,403	1,863	5,830	17,902
8	Exceptional items	-	-	-	-
9	**Profit from ordinary activities before tax (7-8)**	3,403	1,863	5,830	17,902
10	Tax expense/(credit)	1,367	905	2,136	6,193
11	**Profit from ordinary activities after tax (9-10)**	2,036	958	3,694	11,709
12	Extraordinary items	-	-	-	-
13	**Net profit for the period (11-12)**	2,036	958	3,694	11,709
14	Paid up equity share capital (Face value of Rs. 10 each)	9,192	9,192	9,177	9,192
15	Reserves excluding revaluation reserve				68,420
16.i	Earnings per share (EPS)(before extraordinary items) (of Rs 10 each) (not annualised)				
	Basic	2.21	1.04	4.03	12.75
	Diluted	2.21	1.04	4.02	12.71
16.ii	Earnings per share (EPS)(after extraordinary items) (of Rs 10 each) (not annualised)				
	Basic	2.21	1.04	4.03	12.75
	Diluted	2.21	1.04	4.02	12.71
17	Public shareholding				
	Number of shares	23,088,050	23,088,050	20,370,720	23,088,050
	Percentage of shareholding	25.12%	25.12%	22.20%	25.12%
18	Promoters and promoter group shareholding				
	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	71,407,000	68,833,290
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100.00%	100.00%
	- Percentage of shares (as a % of the total share capital of the company)	74.88%	74.88%	77.80%	74.88%

WALKER, CHANDIOK & CO. CHARTERED ACCOUNTANTS MUMBAI

EROS INTERNATIONAL MEDIA LIMITED MUMBAI

19	Investor Complaints	Quarter ended 30 June 2013
	Pending at the beginning of the quarter	Nil
	Received during the quarter	5
	Disposed off during the quarter	5
	Remaining unresolved at the end of the quarter	Nil

Notes :

1 The Company operates in the business of film production and exploitation.The entire operations are governed by the same set of risks and returns and hence, have been considered as representing a single primary segment. Further, the risks and rewards under various geographies where the Company operates are similar in nature.

2 Operating expenses include all direct costs such as film rights related costs, print and publicity costs, marketing and other costs.

3 The above financial results, which have been subjected to Limited Review by the Statutory Auditors, have also been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 12 August 2013

4 The figures for the quarter ended 31 March 2013 are the balancing figures between the audited figures in respect of the full financial year and the published year to date unaudited figures upto the third quarter for the financial year ending on 31 March 2013.

5 Previous period/year figures have been reclassified/ regrouped wherever necessary

For and on behalf of Board of Directors

Mr Sunil Lulla
Executive Vice Chairman and Managing Director

Place: Mumbai
Date: 12 August 2013

WALKER, CHANDIOK & CO CHARTERED ACCOUNTANTS MUMBAI

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