

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 financial results ("the Statement") of **Eros International Media Limited** ("the Company") for the quarter ended **30 September 2015** and the year to date results for the period 01 April 2015 to 30 September 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 specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) 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.

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 : 09 November 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 STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2015

(₹ in lacs, except per share data)

PART-I

	Particulars	Quarter ended 30 September 2015 (Unaudited)	Quarter ended 30 June 2015 (Unaudited)	Quarter ended 30 September 2014 (Unaudited)	Half Year ended 30 September 2015 (Unaudited)	Half Year ended 30 September 2014 (Unaudited)	Year ended 31 March 2015 (Audited)
1	Income from operations						
	Net sales/income from operations	44,147	25,525	14,590	69,672	34,663	107,170
	Total income from operations (net)	44,147	25,525	14,590	69,672	34,663	107,170
2	Expenses						
a)	Purchases/operating expenses	31,691	21,003	9,149	52,694	23,340	74,698
b)	Changes in inventories of finished goods	31	(276)	(303)	(245)	(306)	18
c)	Employee benefits expense	1,157	1,036	652	2,193	1,377	3,441
d)	Depreciation expense	134	125	163	259	311	662
e)	Other expenses	1,094	907	983	2,001	1,329	6,621
	Total expenses	34,107	22,795	10,644	56,902	26,051	85,440
3	Profit from operations before other income, finance costs and exceptional items (1-2)	10,040	2,730	3,946	12,770	8,612	21,730
4	Other income	483	447	309	930	495	1,901
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	10,523	3,177	4,255	13,700	9,107	23,631
6	Finance costs (net)	1,038	846	1,092	1,884	2,029	3,844
7	Profit from ordinary activities after finance cost but before exceptional items (5-6)	9,485	2,331	3,163	11,816	7,078	19,787
8	Exceptional items	-	-	-	-	-	-
9	Profit from ordinary activities before tax (7-8)	9,485	2,331	3,163	11,816	7,078	19,787
10	Tax expense	3,647	1,452	1,105	5,099	2,576	7,368
11	Profit from ordinary activities after tax (9-10)	5,838	879	2,058	6,717	4,502	12,419
12	Extraordinary items	-	-	-	-	-	-
13	Net profit for the period (11-12)	5,838	879	2,058	6,717	4,502	12,419
14	Paid up equity share capital (Face value of Rs. 10 each)	9,345	9,255	9,237	9,345	9,237	9,250
15	Reserves excluding revaluation reserve	-	-	-	-	-	93,605
16.i	Earnings per share (EPS)(before extraordinary items) (of Rs 10 each) (not annualised)						
	Basic	6.27	0.95	2.23	7.23	4.89	13.46
	Diluted	6.19	0.94	2.22	7.14	4.86	13.28
16.ii	Earnings per share (EPS)(after extraordinary items) (of Rs 10 each) (not annualised)						
	Basic	6.27	0.95	2.23	7.23	4.89	13.46
	Diluted	6.19	0.94	2.22	7.14	4.86	13.28
PART-II							
17	Public shareholding						
	Number of shares	24,617,519	23,716,549	23,537,617	24,617,519	23,537,617	23,673,984
	Percentage of shareholding	26.34%	25.63%	25.48%	26.34%	25.48%	25.50%
18	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)	73.66%	74.37%	74.52%	73.66%	74.52%	74.41%



EROS INTERNATIONAL MEDIA LIMITED

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CIN No. L99999MH1994PLC080502



Notes:

- The accompanying statement of unaudited standalone financial results has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 9 November 2015 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 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 and quarter ended 30 June 2015.

Statement of assets and liabilities :		₹ in lacs	
Particulars		30 September 2015 (Unaudited)	31 March 2015 (Audited)
A	Equity and Liabilities		
	Shareholders' funds		
	Share capital	9,345	9,250
	Reserves and surplus	104,418	93,695
	Sub-total - Shareholders' funds	113,763	102,945
	Non Current liabilities		
	Long-term borrowings	7,864	9,533
	Deferred tax liability (net)	29,702	25,452
	Other long-term liabilities	210	101
	Long-term provisions	230	213
	Sub-total - Non current liabilities	38,006	35,299
	Current liabilities		
	Short-term borrowings	33,248	30,993
	Trade payables	12,116	4,647
	Other current liabilities	35,026	36,806
	Short-term provisions	4,056	1,816
	Sub-total - Current liabilities	84,446	74,262
	Total equity and liabilities (A)	236,215	212,506
B	Assets		
	Non current assets		
	Fixed assets		
	Tangible assets	3,973	4,082
	Intangible assets	90,868	83,389
	Capital work in progress	272	-
	Content advance	83,857	77,809
	Film under production	-	5
	Non-current investments	5,542	2,043
	Long-term loans and advances	15,542	13,616
	Other non current assets	699	382
	Sub-total - Non current assets	200,753	180,326
	Current assets		
	Inventories	348	104
	Trade receivables	25,730	22,958
	Cash and bank balances	3,679	3,854
	Short-term loans and advances	3,506	3,674
	Other current assets	2,199	1,590
	Sub-total - Current assets	35,462	32,180
	Total assets (B)	236,215	212,506

- The Company 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 2015 (Nil), received during the quarter (14), disposed during the quarter (14), remaining unresolved as at 30 September 2015 (Nil).
- The Company 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 25 February, 2015, the Company entered into a share purchase agreement to acquire a controlling stake in Universal Power System Private Limited, trading by the name Techzone ("UPSPL" or "Techzone"). On 20 July, 2015, the Company received approval from Foreign Investment Promotion Board ("FIPB") to acquire Techzone. On 1 August 2015, the Company allotted 900,970 equity shares to the shareholders of UPSPL at a premium of ₹ 378.47 per share (face value of ₹ 10 per share) in exchange for the entire shareholding of UPSPL. Shares so purchased have been accounted for as non-current investment.
- Previous period figures have been regrouped or reclassified, wherever necessary.

Place: Mumbai
Date: 9 November 2015



For and on behalf of Board of Directors

Sunil Lulla
Sunil Lulla

Executive Vice Chairman and Managing Director

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