

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 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 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 : 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 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)
1 Income from operations				
Net sales/income from operations	25,525	34,067	20,073	107,170
Total income from operations (net)	25,525	34,067	20,073	107,170
2 Expenses				
a) Purchases/opening expenses	21,003	17,112	14,191	74,698
b) Changes in inventories of finished goods	(276)	7,207	(3)	18
c) Employee benefits expense	1,036	1,124	725	3,441
d) Depreciation expense	125	181	148	662
e) Other expenses	907	3,252	346	6,621
Total expenses	22,795	28,876	15,407	85,440
3 Profit from operations before other income, finance costs and exceptional items (1-2)	2,730	5,191	4,666	21,730
4 Other income	447	1,205	186	1,901
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	3,177	6,396	4,852	23,631
6 Finance costs (net)	846	842	937	3,844
7 Profit from ordinary activities after finance cost but before exceptional items (5-6)	2,331	5,554	3,915	19,787
8 Exceptional items	-	-	-	-
9 Profit from ordinary activities before tax (7-8)	2,331	5,554	3,915	19,787
10 Tax expense	1,452	2,030	1,471	7,368
11 Profit from ordinary activities after tax (9-10)	879	3,524	2,444	12,419
12 Extraordinary items	-	-	-	-
13 Net profit for the period (11-12)	879	3,524	2,444	12,419
14 Paid up equity share capital (Face value of Rs. 10 each)	9,255	9,250	9,207	9,250
15 Reserves excluding revaluation reserve				93,695
16.i Earnings per share (EPS)(before extraordinary items) (of Rs 10 each) (not annualised)				
Basic	0.95	3.81	2.66	13.46
Diluted	0.94	3.74	2.64	13.28
16.ii Earnings per share (EPS)(after extraordinary items) (of Rs 10 each) (not annualised)				
Basic	0.95	3.81	2.66	13.46
Diluted	0.94	3.74	2.64	13.28
PART-II				
17 Public shareholding				
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%
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	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

Corporate Office: 901/902, Supreme Chambers, Off Veera Desai Road, Andheri (W), Mumbai - 400 053.

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CIN No. L99999MH1994PLC080502



Notes :

- 1 The accompanying standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 13 August 2015.
- 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 Company 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 April 2015 (Nil), received during the quarter (Nil), disposed during the quarter (Nil), remaining unresolved as at 30 June 2015 (Nil).
- 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 The Company'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.
- 9 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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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

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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)
1 Income from operations				
Net sales/income from operations	47,248	44,905	24,149	142,117
Total income from operations (net)	47,248	44,905	24,149	142,117
2 Expenses				
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
Total expenses	38,432	38,271	18,468	107,948
3 Profit from operations before other income, finance costs and exceptional items (1-2)	8,816	6,634	5,681	34,169
4 Other income	811	1,654	312	1,986
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	9,627	8,288	5,993	36,155
6 Finance costs (net)	846	837	937	3,840
7 Profit from ordinary activities after finance costs but before exceptional items (5-6)	8,781	7,451	5,056	32,315
8 Exceptional items	-	-	-	-
9 Profit from ordinary activities before tax (7-8)	8,781	7,451	5,056	32,315
10 Tax expense	2,447	2,281	1,471	7,615
11 Profit from ordinary activities after tax (9-10)	6,334	5,170	3,585	24,700
12 Extraordinary items	-	-	-	-
13 Net profit for the period (11-12)	6,334	5,170	3,585	24,700
14 Share of profit / (loss) of associates	-	-	-	-
15 Minority interest	999	(4)	1	(6)
16 Net profit after taxes, minority interest and share of profit / (loss) of associates	5,335	5,174	3,584	24,706
17 Paid up equity share capital (Face value of Rs. 10 each)	9,255	9,250	9,207	9,250
18 Reserves excluding revaluation reserve				138,971
19.i Earnings per share (EPS) (before extraordinary items) (of Rs. 10 each) (not annualized)				
Basic	5.77	5.60	3.90	26.78
Diluted	5.69	5.48	3.88	26.43
19.ii Earnings per share (EPS) (after extraordinary items) (of Rs. 10 each) (not annualized)				
Basic	5.77	5.60	3.90	26.78
Diluted	5.69	5.48	3.88	26.43

PART-II

20 Public shareholding				
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%
21 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	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%



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Notes :

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- 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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