



February 9, 2016

The DCS–CRD,
BSE Limited
Pheeroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001

The Listing Manager,
National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor
Plot No- 'C' Block, G Block
Bandra-Kurla Complex
Mumbai-400051

Ref:- BSE Script Code:- 533261 ; NSE Script Code:- EROSMEDIA

**Sub:- Submission of Unaudited Financial Results for the quarter and nine months ended
December 31, 2015**

Dear Sir(s),

Pursuant to Regulation 33(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, we are pleased to submit the Unaudited Financial Results for the quarter and nine months ended December 31, 2015 together with the limited review report which was reviewed by the Audit Committee and considered and approved by the Board at their meeting held on February 9, 2016 which commenced at 3.45 p.m. and concluded at 5.45 p.m. You are requested to take on record the above financial results for your reference and record.

We request you to kindly take note of the above.

Thanking you

Yours faithfully,

For Eros International Media Limited

A handwritten signature in black ink, appearing to read "Sunil Lulla", is written over the typed name.

Sunil Lulla

Executive Vice Chairman and Managing Director

Encl: As stated above

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

Walker Chandiook & Co LLP

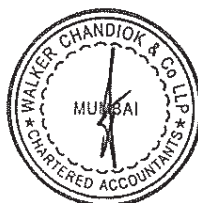
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(Formerly Walker, Chandiook & Co)
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Review Report

To the Board of Directors of Eros International Media Limited

1. We have reviewed the accompanying statement of unaudited 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 31 December 2015 and the year to date results for the period 1 April 2015 to 31 December 2015. 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 read with SEBI Circular CIR/CFD/CMD/15/2015 dated 30 November 2015, and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Walker Chandiook & Co LLP

① 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 ₹ 4,441 lakhs and ₹ 31,846 lakhs for the quarter and nine months ended 31 December 2015, respectively, net profit after tax and prior period items (after eliminating intra-group transactions) of ₹ 12 lakhs and ₹ 8,521 lakhs for the quarter and nine months ended 31 December 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: 9 February 2016



Eros International Media Limited

Regd. Office : 201 Kailash Plaza, Plot No. A-12, Opp Laxmi Industrial Estate, Lank Road, Andheri (W), Mumbai - 400053

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2015

(₹ in lacs, except per share data)

Particulars	Quarter ended 31 December 2015 (Unaudited)	Quarter ended 30 September 2015 (Unaudited)	Quarter ended 31 December 2014 (Unaudited)	Nine months ended 31 December 2015 (Unaudited)	Nine months ended 31 December 2014 (Unaudited)	Year ended 31 March 2015 (Audited)
1 Income from operations						
Net sales/income from operations	33,538	50,491	49,073	131,277	97,212	142,117
Total income from operations (net)	33,538	50,491	49,073	131,277	97,212	142,117
2 Expenses						
a) Purchases/operating expenses	23,207	34,072	39,534	80,298	71,182	107,285
b) Changes in inventories of finished goods	(197)	44	(8,352)	13,041	(8,484)	(13,209)
c) Employee benefits expense	1,412	1,429	959	3,926	2,416	3,591
d) Depreciation expense	204	172	180	505	503	689
e) Other expenses	2,433	1,380	2,213	4,818	4,060	9,674
Total expenses	27,059	37,097	34,534	102,588	69,677	107,948
3 Profit from operations before other income, finance costs and exceptional items (1-2)	6,479	13,394	14,539	28,689	27,535	34,169
4 Other income	286	507	124	1,604	332	1,986
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	6,765	13,901	14,663	30,293	27,867	36,155
6 Finance costs (net)	793	1,047	974	2,685	3,003	3,840
7 Profit from ordinary activities after finance costs but before exceptional items (5-6)	5,972	12,854	13,689	27,608	24,864	32,315
8 Exceptional items	-	-	-	-	-	-
9 Profit from ordinary activities before tax (7-8)	5,972	12,854	13,689	27,608	24,864	32,315
10 Tax expense	2,210	3,747	2,757	8,404	5,334	7,615
11 Profit from ordinary activities after tax (9-10)	3,762	9,107	10,932	19,204	19,530	24,700
12 Extraordinary items	-	-	-	-	-	-
13 Net profit for the period (11-12)	3,762	9,107	10,932	19,204	19,530	24,700
14 Share of profit / (loss) of associates	-	-	-	-	-	-
15 Minority interest	(15)	77	(2)	1,061	(2)	(9)
16 Net profit after taxes, minority interest and share of profit / (loss) of associates	3,777	9,030	10,934	18,143	19,532	24,706
17 Paid up equity share capital (face value of ₹ 10 each)	9,356	9,345	9,251	9,356	9,251	9,250
18 Reserves excluding revaluation reserve						138,971
19 a) Earnings per share (EPS) (before extraordinary items) (of ₹. 10 each) (not annualised)						
Basic	4.04	9.69	11.83	19.50	21.18	26.78
Diluted	3.99	9.57	11.70	19.27	20.95	26.43
19 ii) Earnings per share (EPS) (after extraordinary items) (of ₹. 10 each) (not annualised)						
Basic	4.04	9.69	11.83	19.50	21.18	26.78
Diluted	3.99	9.57	11.70	19.27	20.95	26.43

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 9 February 2016 and has been subjected to a limited review by the statutory auditors of Eros International Media Limited (the 'Company').
- The financial results for the quarter and nine months ended 31 December 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. The excess of the cost to the parent of its investments in a subsidiary over the parent's portion of equity at the date on which investment in the subsidiary is made, is recognised as 'Goodwill'. When the cost to the parent of its investment in a subsidiary is less than the parent's portion of equity of the subsidiary at the date on which investment in the subsidiary is made, the difference is treated as 'Capital Reserve' in the consolidated financial statements. Goodwill is tested for impairment at least annually and when events occur or changes in circumstances indicate that the recoverable amount of the cash generating unit is less than its carrying value. Goodwill impairment test is performed at the level of cash-generating unit or groups of cash-generating units which represent the lowest level at which goodwill is monitored for internal management purposes.
- Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the statutory auditor of the Company have carried out Limited Review of the Consolidated Financial Result for the Quarter ended 31 December 2015.
- 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 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'.
- 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 received by the Company (Nos): Opening as at 1 October 2015 (Nil), received during the quarter (Nil), disposed during the quarter (Nil), remaining unresolved as at 31 December 2015 (Nil).
- 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 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. The accompanying Statement includes the results of operations of Techzone with effect from 1 August 2015. As per Accounting Standard 21, 'Consolidated financial statements', the excess of cost of investment over the equity of UPSPL being ₹ 1,827 lacs has been recognized as goodwill.
- Previous period figures have been regrouped or reclassified, wherever necessary.

Place: Mumbai
Date: 9 February 2016

EROS INTERNATIONAL MEDIA LIMITED



Sunil Lulla

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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CIN No. L99999MH1994PLC080502

Eros International Plc Reports Third Quarter Fiscal Year 2016 Results

ErosNow registered users have crossed 37 million as of December 31, 2015

Expect to reach 1 million paying ErosNow subscribers by end of Fiscal Year 2017

Isle of Man, UK – February 17, 2016: Eros International Plc (NYSE: EROS) (“Eros” or “the Company”), a leading global company in the Indian film entertainment industry, today reported its quarterly financial results for the three months and nine months ended December 31, 2015.

Nine Months Ended December 31, 2015

- Revenues increased by 7.0% to \$209.3 million, compared to \$195.7 million in the prior year period.
- Currency comparable revenues increased by 11.7%.
- Adjusted EBITDA decreased by 20.6% to \$56.5 million, compared to \$71.2 million in the prior year period.⁽¹⁾
- Net income decreased by 59.0% to \$12.3 million, compared to \$30.0 million in the prior year period.

Three Months Ended December 31, 2015

- Revenues decreased by 39.8% to \$60.5 million, compared to \$100.4 million in the prior year period.
- Currency comparable revenues decreased by 37.6%.
- Adjusted EBITDA decreased by 81.9% to \$8.9 million, compared to \$49.2 million in the prior year period.⁽¹⁾
- Net income decreased by 108.9% to \$2.5 million net loss, compared to net income of \$28.2 million in the prior year period.

(1) A reconciliation of the non-GAAP financial measures discussed within this release to our IFRS net income is included at the end of this release. See also “Non-GAAP Financial Measures”.

Factors affecting results:

- New release film mix by budget

9 months ended	High	Medium	Low	Total
Dec 31, 2015	6	10	35	51
Dec 31, 2014	5	7	31	43

3 months ended	High	Medium	Low	Total
Dec 31, 2015	1	4	10	15
Dec 31, 2014	3	1	9	13

- **Catalog revenues** - Apart from the new release slate, a significant part of the Company’s revenues (approximately 25%-30% of total revenues) are contributed by monetization of its film library. These revenues are generally very high margin and tend to be weighted to the second half of a fiscal year as previously reported. Since catalog sales have longer payment cycles, any incremental sales this quarter would have added to the existing receivables balance. Therefore, the Company has decided to forego a proportion of its potential catalog sales (estimated at around \$20 million per quarter) for the next 1-2 quarters, so it can remain on target to bring down receivables to approximately \$160 million by the end of Fiscal Year 2016, as previously indicated.
- **Film mix** - The Company posted a blockbuster year and can again claim the leading market share in India for Calendar Year 2015, with three out of the top four box office hits and seven out of top 15 box