



Earnings release for the quarter and nine months ended December 31, 2013

PAT up by 41.1% at Rs. 919.9 million [Q3 FY2014]
PAT up by 29.0% at Rs. 1,583.0 million [9M FY 2014]

Revenue at Rs 4336.4 million [Q3 FY2014]
Revenue at Rs. 8,293.3 million [9M FY 2014]

Mumbai, 13 February 2014: Eros International Media Limited (Eros International), a leading global Company in the Indian film entertainment industry, today announced its consolidated financial results for the quarter and nine months ended December 31, 2013 (Q3 & 9M FY2014).

Financial Highlights:

CONSOLIDATED RESULTS FOR Q3 FY2014

- Total Income increased to Rs. 4,336.4 million by 17.2% (Rs. 3,701.3 million in Q3 FY2013)
- EBIT increased to Rs. 1,352.5 million by 50.5% (Rs. 898.6 million in Q3 FY2013)
- Profit after tax (after minority) increased to Rs. 919.9 million by 41.1% (Rs. 652.0 million in Q3 FY2013)
- Diluted EPS increased to Rs. 9.97 by 41.0% (Rs. 7.07 in Q3 FY2013)

CONSOLIDATED RESULTS FOR 9M FY2014

- Total Income marginally down to Rs. 8,293.3 million by 3.6% (Rs. 8,604.2 million in 9M FY2013)
- EBIT increased to Rs. 2,316.9 million by 25.6% (Rs. 1,844.7 million in 9M FY2013)
- Profit after tax (after minority) increased to Rs. 1,583.0 million by 29.0% (Rs. 1,227.1 million in 9M FY2013)
- Diluted EPS increased to Rs. 17.16 by 28.9% (Rs. 13.31 in 9M FY2013)

Highlights:

- **41 films released during 9M FY2014:** Including 15 Hindi, 25 Tamil and 1 other regional languages films compared to 60 films during 9M FY 2013 including 26 Hindi, 32 Tamil and 2 other regional language films.
- **Strong theatrical revenues:** 9M FY2014 have showcased the success of global and overseas releases namely 'Ram Leela', 'R...Rajkumar', 'Grand Masti', 'Raanjhaana', 'Krishh 3' (Overseas), 'Yeh Jawaani Hai Deewani' (Overseas), 'Phata Poster Nikla Hero' (Overseas)
 - The performance during 9M FY2014 was also backed by other regional and overseas releases like 'Fukrey' (Overseas), 'Lootera' (Overseas), 'Shoot out at Wadala' (Overseas), 'Ek Thi Dayan' (Overseas) and 'Rangeelay' (Punjabi) and Tamil films such as 'Arambam' starring Ajith which was a Diwali release.
 - The Company is successfully executing its strategy of having a diversified portfolio of Hindi, Tamil and other regional language films with emphasis on a healthy mix of high, medium and low budget films.
- **Healthy television satellite revenues:** We struck new deals during the period with MSM Satellite Singapore Private Limited for broadcast of films on Sony as well as with Viacom 18 Media Private Limited for broadcast of films on Colours. Strong catalogue revenues were also recurring in the period.
- **Notable progress by HBO Asia:** Collaboration with HBO Asia gains momentum for its premium advertising free television channels HBO Hits and HBO Defined
 - The channels were launched on the TATA Sky network at a price of Rs. 99 per month. With this launch, the movie channels will be available across most major DTH and digital cable platforms in India
- **Eros Now gaining popularity:** The Company's dedicated online entertainment platform offering full length movies and music videos launched its "Freemium model" during the third quarter
 - The service offers part of its content free to attract traffic while some of the content is still being monetised on subscription or transactional basis.
 - ErosNow YouTube channel is a leading Indian channel and has crossed over 1.7 billion video views in aggregate and average over 80 million video views per month.

- **Positive start to Q4 FY2014:** January saw the successful releases of the two major releases for Q4 2014, namely Hindi movie 'Jai Ho' starring Salman Khan and Telugu movie '1 Nenokkadine' starring Mahesh Babu, with both films being backed up with strong pre-sales.
 - 'Jai Ho' has by its second weekend (10 days) collected a gross of Rs. 166.33 crore worldwide (Rs. 102.58 crore nett in India and 33 crore (US\$ 5.4 million) in overseas market)
- **Parent listing on NYSE:** Eros International Plc, Eros International's parent Company, gets listed on the New York Stock Exchange (NYSE)
 - The Company raised USD 55 million by offering 5 million shares at USD 11 becoming the first Indian media Company to IPO on the NYSE.

Executive Comment:

Mr. Sunil Lulla, Managing Director, Eros International Media Ltd. said,

"I am very pleased to share that Eros International continues to deliver strong operational and financial performance. The Company has showcased its success with prominent releases such as 'Ram Leela', 'R...Rajkumar', 'Grand Masti', 'Raanjhaana', 'Krishh 3' (Overseas), 'Yeh Jawaani Hai Deewani' (Overseas) and 'Phata Poster Nikla Hero' (Overseas). These releases are being continuously monetized over several distribution platforms. With a healthy diversified mix of high budget and moderately budgeted-high concept movies in our future movie slate, we believe we will exhibit sustained success in the future as well.

We are excited about our HBO collaboration which we believe will gain even more momentum with the Tata Sky carriage deal and ErosNow our online entertainment service holds great promise with changing digital consumption habits.

We are focused on maintaining our leadership position within the ever evolving entertainment sector. With encouraging trends in the industry, a unique business model and an extensive film library, we are confident of reporting strong growth going forward. The listing of our parent Eros International Plc on the NYSE is indeed a proud moment for our group and we are confident this will strengthen us on the ground even more given our group access to global capital markets."

FILM SLATE:

A selective list of forthcoming releases is highlighted below:

Film Name	Star Cast/(Director)	Scheduled Release (Fiscal Year)
Kochadaiyaan (Tamil, Hindi, Telugu)	Rajinikanth, Deepika Padukone Music – A.R. Rehman (Soundarya Rajinikanth)	FY15
Action Jackson	Ajay Devgan, Sonakshi Sinha (Prabhudeva)	FY15
Happy Ending	Saif Ali Khan, Ileana Dcruz (Raj and DK)	FY15
Dekho Magar Pyaar Se	Armaan Jain (Arif Ali)	FY 15
Purani Jeans	Aditya Seal (Tanushree Basu)	FY15
Tanu Weds Manu Season 2	R. Madhavan, Kangana Ranaut (Anand Rai)	FY15
Tewar	Arjun Kapoor, Sonakshi Sinha (Amit Sharma)	FY15
R.Balki Untitled	Amitabh Bachchan, Dhanush (R.Balki)	FY15
NH 10	Anushka Sharma	FY15

Apart from the above films, Eros International also has further films in its slate in Hindi, Tamil, Marathi, Telugu and Punjabi languages.

The operating environment in the Company's business is dynamic in nature and some shifts in movie release dates can get altered to subsequent quarters. While this may reflect in the concerned quarter performance, the overall medium to long term earnings outlook remains steady.

Financial Overview and Discussion:

(All figures in Rs. million unless stated otherwise)

(All figures are consolidated unless stated otherwise)

Particulars	Q3 FY2014	Q3 FY2013	% Change	9M FY2014	9M FY2013	% Change
Total Income	4,336.4	3701.3	17.2	8,293.3	8,604.2	(3.6)
Direct Cost	2,821.2	2598.4	8.6	5,528.6	6,120.7	(9.7)
Other Expenses	150.1	188.7	(20.5)	410.0	589.7	(30.5)
EBIT	1,352.5	898.6	50.5	2,316.9	1,844.7	25.6
EBIT Margins (%)	31.2	24.3	-	27.9	21.4	-
- Interest	73.9	26.0	184.2	182.0	74.4	144.6
Profit Before Tax	1,278.7	872.6	46.5	2,134.9	1,770.3	20.6
PAT (After Minority)	919.9	652.0	41.1	1,583.0	1,227.1	29.0
PAT Margins (%)	21.2	17.6	20.4	19.1	14.3	33.8
Diluted EPS (Rs.)	9.97	7.07	41.0	17.16	13.31	28.9

- Total Income: In 9M FY2014, Total Income stood at Rs. 8,293.3 million (Rs. 8,604.2 million in 9M FY2013)
 - Strong theatrical performance of films like 'Ram Leela', 'R...Rajkumar', 'Grand Masti', 'Raanjhaana', 'Krishh 3' (Overseas), 'Go Goa Gone', 'Yeh Jawaani Hai Deewani' (Overseas), 'Phata Poster Nikla Hero' (Overseas) and other regional language releases have contributed to the overall performance during 9M FY2014.



- EBIT: In 9M FY 2014, EBIT increased by 25.6% to Rs. 2,316.9 million (Rs. 1,844.7 million in 9M FY2013)
 - Significant contribution from catalogue monetisation and film slate cost being lower than comparable period resulting in reduced amortisation charge have contributed to the notable improvement in EBIT margins in 9M FY2014.
- PAT (after minority): In 9M FY 2014, Profit after tax (after minority) increased by 29.0% to Rs. 1,583.0 million (Rs 1,227.1 million in 9M FY2013)



About Eros International Media Ltd (Eros International)

Eros International Media Ltd. (BSE Script Code: 533261; NSE Script Code: EROSMEDIA) is a leading global company in the Indian film entertainment industry that acquires, co-produces and distributes Indian films across all available formats such as cinema, television and digital new media. Eros International is part of Eros International Plc, which became the first Indian media Company to raise capital and be listed on the New York Stock Exchange. Eros International has experience of over three decades in establishing a global platform for Indian cinema. The Company has a competitive advantage through its extensive and growing movie library comprising of over 1,100 films, which include Hindi, Tamil, and other regional language films for home entertainment distribution. Eros International has built a dynamic business model by combining the release of new films every year with the exploitation of its film library. For further information please visit: www.erosintl.com

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Certain statements in this document may be forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local political or economic developments, technological risks, and many other factors that could cause its actual results to differ materially from those contemplated by the relevant forward-looking statements. Eros International Media Ltd. (Eros International) will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.



Eros International Media Limited

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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2013

(Rs. in lacs, except per share data)

Particulars	Quarter ended 31 December 2013 (Unaudited)	Quarter ended 30 September 2013 (Unaudited)	Quarter ended 31 December 2012 (Unaudited)	Nine months ended 31 December 2013 (Unaudited)	Nine months ended 31 December 2012 (Unaudited)	Year ended 31 March 2013 (Audited)
1 Income from operations						
Net sales/income from operations	30,836	12,679	29,457	57,615	77,202	92,531
Total income from operations (net)	30,836	12,679	29,457	57,615	77,202	92,531
2 Expenses						
a) Purchases/operating expenses	20,381	8,880	21,322	38,550	55,247	67,567
b) Changes in inventories of finished goods	(73)	199	566	181	376	(86)
c) Employee benefits expense	721	590	558	1,911	1,578	2,303
d) Depreciation expense	120	120	144	358	427	569
e) Other expenses	798	591	1,121	2,158	3,232	4,128
Total expenses	21,947	10,380	23,711	43,158	60,860	74,481
3 Profit from operations before other income, finance costs and exceptional items (1-2)	8,889	2,299	5,746	14,457	16,342	18,050
4 Other income	55	16	74	667	442	791
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	8,944	2,315	5,820	15,124	16,784	18,841
6 Finance costs (net)	738	620	260	1,820	743	939
7 Profit from ordinary activities after finance cost but before exceptional items (5-6)	8,206	1,695	5,560	13,304	16,041	17,902
8 Exceptional items	-	-	-	-	-	-
9 Profit from ordinary activities before tax (7-8)	8,206	1,695	5,560	13,304	16,041	17,902
10 Tax expense	3,188	837	1,684	5,392	5,288	6,193
11 Profit from ordinary activities after tax (9-10)	5,018	858	3,876	7,912	10,753	11,709
12 Extraordinary items	-	-	-	-	-	-
13 Net profit for the period (11-12)	5,018	858	3,876	7,912	10,753	11,709
14 Paid up equity share capital (Face value of Rs. 10 each)	9,192	9,192	9,183	9,192	9,183	9,192
15 Reserves excluding revaluation reserve	-	-	-	-	-	68,419
16.i Earnings per share (EPS)(before extraordinary items) (of Rs 10 each) (not annualised)						
Basic	5.46	0.93	4.22	8.61	11.72	12.75
Diluted	5.44	0.93	4.20	8.58	11.66	12.74
16.ii Earnings per share (EPS)(after extraordinary items) (of Rs 10 each) (not annualised)						
Basic	5.46	0.93	4.22	8.61	11.72	12.75
Diluted	5.44	0.93	4.20	8.58	11.66	12.74
17 Public shareholding						
Number of shares	23,088,050	23,088,050	23,000,378	23,088,050	23,000,378	23,088,050
Percentage of shareholding	25.12%	25.12%	25.05%	25.12%	25.05%	25.12%
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%	100%	100.00%	100.00%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the company)	74.88%	74.88%	74.95%	74.88%	74.95%	74.88%



EROS INTERNATIONAL MEDIA LIMITED

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Notes :

- 1 The accompanying statement of unaudited financial results has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 13 February 2014 and has been subjected to a limited review by the statutory auditors of the Company.
- 2 The financial results for the quarter and nine months ended 31 December 2013 have been prepared on the basis of accounting policies followed in the preparation of annual financial statements for the year ended 31 March 2013 and quarters ended 30 September 2013 and 30 June 2013.
- 3 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'
- 4 Operating expenses include all direct costs such as film rights related cost, printing and publicity costs as well as marketing and other related costs.
- 5 Status of Investor complaints (Nos): Opening as at 1 October 2013 (Nil), received during the quarter (3), disposed during the quarter (3), remaining unresolved as at 31 December 2013 (Nil).
- 6 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.
- 7 Previous period figures have been regrouped or reclassified, wherever necessary.

Place: Mumbai
Date: 13 February 2014



For and on behalf of Board of Directors

Mr Sunil Lulla

Executive Vice Chairman and Managing Director



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UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2013

(Rs. in lacs, except per share data)

Particulars	Quarter ended 31 December 2013 (Unaudited)	Quarter ended 30 September 2013 (Unaudited)	Quarter ended 31 December 2012 (Unaudited)	Nine months ended 31 December 2013 (Unaudited)	Nine months ended 31 December 2012 (Unaudited)	Year ended 31 March 2013 (Audited)
1 Income from operations						
Net sales/income from operations	43,268	20,105	36,933	82,005	85,563	106,795
Total income from operations (net)	43,268	20,105	36,933	82,005	85,563	106,795
2 Expenses						
a) Purchases/operating expenses	28,285	13,666	25,424	55,044	60,834	76,578
b) Changes in inventories of finished goods	(73)	270	560	242	373	(255)
c) Employee benefits expense	799	669	634	2,141	1,933	2,729
d) Depreciation expense	127	126	156	378	491	645
e) Other expenses	702	385	1,253	1,959	3,964	5,116
Total expenses	29,840	15,116	28,027	59,764	67,595	84,813
3 Profit from operations before other income, finance costs and exceptional items (1-2)	13,428	4,989	8,906	22,241	17,968	21,982
4 Other income	97	42	80	928	479	640
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	13,525	5,031	8,986	23,169	18,447	22,622
6 Finance costs (net)	739	620	260	1,820	744	922
7 Profit from ordinary activities after finance costs but before exceptional items (5-6)	12,786	4,411	8,726	21,349	17,703	21,700
8 Exceptional items	-	-	-	-	-	-
9 Profit from ordinary activities before tax (7-8)	12,786	4,411	8,726	21,349	17,703	21,700
10 Tax expense	3,741	849	1,649	5,940	5,220	6,119
11 Profit from ordinary activities after tax (9-10)	9,045	3,562	7,077	15,409	12,483	15,581
12 Extraordinary items	-	-	-	-	-	-
13 Net profit for the period (11-12)	9,045	3,562	7,077	15,409	12,483	15,581
14 Share of profit / (loss) of associates	-	-	-	-	-	-
15 Minority interest	(154)	(135)	557	(421)	212	128
16 Net profit after taxes, minority interest and share of profit / (loss) of associates	9,199	3,697	6,520	15,830	12,271	15,453
17 Paid up equity share capital (Face value of Rs. 10 each)	9,192	9,192	9,183	9,192	9,183	9,192
18 Reserves excluding revaluation reserve	-	-	-	-	-	89,458
19.i Earnings per share (EPS) (before extraordinary items) (of Rs. 10 each) (not annualized)						
Basic	10.01	4.02	7.10	17.22	13.38	16.83
Diluted	9.97	4.02	7.07	17.16	13.31	16.81
19.ii Earnings per share (EPS) (after extraordinary items) (of Rs. 10 each) (not annualized)						
Basic	10.01	4.02	7.10	17.22	13.38	16.83
Diluted	9.97	4.02	7.07	17.16	13.31	16.81
20 Public shareholding						
Number of shares	23,088,050	23,088,050	23,000,378	23,088,050	23,000,378	23,088,050
Percentage of shareholding	25.12%	25.12%	25.05%	25.12%	25.05%	25.12%
21 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)	74.88%	74.88%	74.95%	74.88%	74.95%	74.88%



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Notes :

- 1 The accompanying statement of unaudited financial results has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 13 February 2013 and has been subjected to a limited review by the statutory auditors of the Company.
- 2 The financial results for the quarter and nine months ended 31 December 2013 have been prepared on the basis of accounting policies followed in the preparation of annual financial statements for the year ended 31 March 2013 and quarters ended 30 September 2013 and 30 June 2013.
- 3 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.
- 4 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 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 October 2013 (Nil), received during the quarter (3), disposed during the quarter (3), remaining unresolved as at 31 December 2013 (Nil).
- 7 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.
- 8 Previous period figures have been regrouped or reclassified, wherever necessary.

Place: Mumbai

Date: 13 February 2014



For and on behalf of Board of Directors
[Signature]
Mr Sunil Lulla
Executive Vice Chairman and Managing Director

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