Eros International Media Ltd.

Registered Office: 201, KailashPlaza, Plot No. A-12, Opp. Laxmi Industrial Estate, Off New Link Road, Andheri (West), Mumbai – 400053.

Earnings Release for the quarter ended September 30, 2011

Eros International reports strong performance

Q2 FY2012 PAT at Rs. 266.7 million, PAT margins strong at 15.2%

Strong Movie Slate for FY2012 & FY2013

Mumbai, 11 November 2011: Eros International Media Limited (Eros International), a leading global company in the Indian film entertainment industry, today announced its consolidated financial results for the period ended September 30, 2011.

Financial highlights (Consolidated)

H1 FY2012 Financial Performance Highlights

- Revenue stood at Rs. 3,377.7 million (Rs 3,134.1 million in H1 FY2011)
- Profit after tax stood at Rs. 500.0 million (Rs 601.4 million in H1 FY2011)
- EBIT stood at Rs. 776.6 million; Margins stood at 23% (Rs. 814.2 million in H1 FY2011)
- Diluted EPS at Rs. 5.35 (Rs. 8.49 in H1 FY2011)
- Net Debt at Rs. 560.7 million as on September 30th 2011 (Rs. 1,147.1 million as on September 30th 2010)

Q2 FY2012 Financial Performance Highlights

- Revenue stood at Rs. 1755.5 million (Rs. 1,867.1 million in Q2 FY2011)
- Profit after tax at Rs. 266.7 million (Rs. 455.9 million in Q2 FY2011)
- EBIT stood at Rs. 407.4 million (Rs. 563.6 million in Q2 FY2011)
- Diluted EPS at Rs. 2.98 (Rs. 6.33 in Q2 FY2011)

Eros International's performance is best monitored on an annual basis rather than on a quarterly basis, due to the dynamic nature of the business and the operating environment. The Company is on track to post robust performance for the full year in-line with expectations

Key Highlights

- Performance during H1 FY2012 driven by the successful releases of 42 films across various languages
    - Film releases include 12 in Hindi, 28 in Tamil and 2 in other regional languages
    - Witnessed theatrical success from Hindi movies like *'Zindagi Na Milegi Dobara', 'Murder 2', 'Mausam', 'Ready' and 'Chalo Dilli'.* In addition, theatrical successes of Tamil films include *'Engeyum Kadhal, 'Vedi', 'Avan Ivan', 'Ko',* and *'Mankatha'*
    - Showcased the Company's distribution strategy and marketing strength with a 360 degree release campaign for the movie 'Zindagi Na Milegi Dobara'
    - Healthy television satellite revenues booked, mainly through pre-sales, during the period under review as a result of strong release slate and catalogue

- *'Ra.One'* - Shahrukh Khan's highly anticipated movie was released at Diwali and has delivered financial success to the Company
    - The movie breaks all box office records for any Hindi film till date with the biggest ever gross opening weekend (first five days of release) collections of Rs. 170 crore gross worldwide. Till date, the movie has collected Rs. 221 crore gross worldwide
    - Revolutionised marketing and distribution strategies in the Indian Film Industry
    - With pre-licensing of satellite and music rights, strong theatrical advances, brand tie-ups, and collections till date we havedemonstrated the efficacy of the Company's movie monetization model
    - Released on 26 October 2011 so the performance will reflect in Q3 FY2012 results

- Significant addition of high profile movies to the future release pipeline
    - Augmented film portfolio by adding over 10 Hindi movies that include *'Housefull 2', 'Tanu Weds Manu 2' and 'Khiladi 786'*
    - Eros International has the largest visible film slate in the industry for the next two years.

- 2011 has been a prolific year for the Indian Film Entertainment Industry – best period in the history of the sector
    - The Company is in the lead position to capitalize and benefit the most from the rapidly expanding sector – out of the top five grossing films at the box office in 2011 so far, three belong to Eros International

Commenting on the results, Mr. Sunil Lulla, Managing Director, Eros International Media Ltd. said:

"I am delighted to share with you that Eros international has delivered healthy operational and financial performance for Q2 FY2012 on the back of all-round success of movies like 'Zindagi Na Milegi Dobara', 'Murder 2' and 'Mausam'. It has been an outstanding year for the Indian Film Industry and we have been at the forefront of this phenomenon with three out of the top five grossing films at the box office in 2011 to date being released by us.

Over the past 30 years we have pioneered various initiatives for marketing and distributing movies and have further revolutionized it for 'Ra.One'. I am happy to state that its release broke all box office records for any Hindi film, collecting Rs. 221 crore gross worldwide till date. In addition, we have a brilliant line up of high profile movies like 'Rockstar' & 'Desi Boyz'. The outcome of these movies will be fully reflective in the next quarter, on account of which we anticipate Q3 FY2012 to be an exceptional quarter for the Company. Hence FY12 will also be a strong year with respect to our performance, inline with expectations.

We have created clear visibility for FY13 & FY14 by augmenting our future film slate which compliments our enthusiasm and competitive resolution that has kept us in excellent stead within a sector of immense potential. Eros international is well positioned to best capitalize on newly emerging prospects, given the Company's proven global operating profile and its unique de-risked business model that focuses on maximum profitability without negotiating on creativity and quality. Our well experienced expertise in optimally monetizing existing and upcoming content, we expect to deliver strong growth in overall performance going forward."

Business Overview

Eros International is a part of the Eros group, a leading global Company in the Indian film entertainment industry. Over 33 years of presence in Indian cinema has enabled the Company to build a successful business model by co-producing, acquiring and distributing Hindi and other Indian language films across multiple channels such as theatres, television and digital new media platforms. Eros International has a strong library comprising more than 1,100 films, which provides a reliable source of recurring cash flow and enables the Company to adopt a 'bundling' licensing strategy which is a key competitive advantage. Further, Eros International's distribution capabilities enable the Company to market its films to 1.2 billion people in India.

According to FICCI report 2011, the Indian Media and Entertainment sector worth $17 billion in 2011 is slated to grow at over 14.3% CAGR to $ 29 billion in 2015, with the film industry expected to grow to $ 3 billion by 2015. Armed with a strong balance sheet, size and scale and a robust content and distribution strategy, Eros International is well poised to take advantage of the double digit sector growth as well as burgeoning economy within India.

Content Pipeline: Eros has full visibility of its film slate for 2012 as well as some films in 2013 & 2014. Some of the major releases are showcased below:

Hindi Films

Film Name	Star Cast/Director	Production House	Tentative Release
Rockstar	*Ranbir Kapoor, Nargis Fakhri (Imtiaz Ali)*	*Shree Ashtavinayak Films*	*November 2011*
DesiBoyz	*Akshay Kumar, John Abraham, Deepika Padukone (Rohit Dhavan)*	*Next Gen Films*	*November 2011*
Agent Vinod	*Saif Ali Khan, Kareena Kapoor (Sriram Raghavan)*	*Illuminati Films*	*February 2012*
Taur Mitran Di (Punjabi)	*Amrinder Gill, Ranvijay Singh, Kapil Sharma (Nananiat Singh)*	*Jimmi Shergill Productions*	*FY 2012*
Housefull 2	*Akshay Kumar, John Abraham, Asin (Sajid Khan)*	*Sajid Nadiadwala*	*Apr 2012*
Kunal Kohli – Untitled	*Shahid Kapur, Priyanka Chopra (Kunal Kohli)*	*Kunal Kohli Productions*	*FY 2013*
Illuminati Films Production No:3	*Saif Ali Khan, Deepika Padukone (Homi Adjania)*	*Illuminati Films/Next Gen Films*	*FY 2013*
Rana (Hindi, Tamil and Telegu)	*Rajinikanth, Deepika Padukone (K. S. Ravikumar)*	*Ocher Studios/Next Gen Films*	*FY 2013*
Tanu Weds Manu Season 2	*R. Madhavan, Kangana Ranaut (Anand Rai)*	*Eros*	*FY2013*
Rangeeley (Punjabi)	*Jimmi Shergill and others (Nananiat Singh)*	*Jimmi Shergill Productions*	*FY 2013*
Untitled(Director – Anand Rai)	*Under consideration (Anand Rai)*	*Eros*	*FY2014*
Boney Kapoor – Untitled	*Under consideration*	*Eros*	*FY2013*
Vicky Donor	*Ayushman Khurana, Jhanvi Gautam (Shoojit Sircar)*	*John Abraham Entertainment*	*FY2013*
3G	*Arjun Rampal (Shantanu Ray, Sheershak Anand)*	*Next Gen Films*	*FY2013*
Khiladi 786	*Akshay Kuma Himesh Reshamia*	*Hari Om Productions*	*FY 2013*
IPL	*(Shashant Shah,director of Chalo Dilli)*	*Eros*	*FY2013*

Film Name	Star Cast/Director	Production House	Tentative Release
Maa Sherawali (3D)	*(Sameer Ahmed)*	*Eros-Eyeqube*	*FY2013*
Prabhu Deva – Untitled	*(Prabhu Deva)*	*Next Gen Films*	*FY2014*
Gang Bang	*Arshad Warsi, Rana Dugabatti ,Bipasaha Basu*	*Super Cinema FIlms*	*FY2013*
Purani Jeans	*Niel Nitin Mukesh (Tanushree Basu)*	*Next Gen Films*	*FY2014*
Untitled(Saif Ali Khan)	*Saif Ali Khan*	*Illuminati films*	*FY2014*
Akele Akele	*Under consideration (Vikram Jeet Singh)*	*Next Gen films*	*FY2014*
Jimmi Shergill Productions – Untitled (Punjabi)	*Under Consideration (Navaniat Singh)*	*Jimmi Shergill Productions*	*FY 2013*

* Released on 11.11.2011

Apart from the above prominent films, the Group also has an additional slate of regional films in Marathi and Punjabi as well as Tamil films through its 51% subsidiary Ayngaran and some smaller scale Hindi releases.

The adoption of the co-production model has allowed Eros International to control the cost, quality and mix of the film slate and at the same time scale rapidly.

Key revenue drivers in the business

THEATRICAL

- Eros International released a total of 42 films during the first half of FY 2012 of which a majority were Tamil language films, though key revenue contributions were made from the Company's Hindi Releases. During the period under review, the Company delivered significant revenues from its theatrical releases such as 'Ready', 'Chalo Dilli', 'Zindagi Na Milegi Dobara', 'Murder 2' and 'Mausam'. Tamil Films included releases such as *'Engeyum Kadhal, 'Vedi', 'Avan Ivan', 'Ko,* and *'Mankatha'*. Most of these movies are produced by the employment of high profile star casts and directors that have appealed to masses from Tier II and Tier III cities, which has been monetised with the of expansion of multiplexes in those regions
- The Company continues to strengthen its marketing and distribution strategy by executing 360 degree release campaigns that include brand tie-ups, outdoor, television, print, in-cinema, radio, mobile and online mediums to generate momentum and pre-release anticipation for a particular movie. This strategy was well showcased by the recent release of the highly anticipated movies such as *'Ra One' and 'Zindagi Na Milegi Dobara'*. The adoption of such a strategies is a major competitive advantage for Eros International.
- The Company has an unparalleled line-up of over 50 films in Hindi, Tamil and other languages,. These releases are expected to benefit from the forecast industry trends of increasing average ticket prices and increasing numbers of multiplex screens, which will provide growth for the Company in the long term.

TELEVISION

- Broadcasting film content primarily drives TRPs for the television industry. Hence television channels are always inclined towards procuring film content from Companies such as Eros International. Given the Company's strong release pipeline, the syndication of film content to satellite channels will continue to remain a prime avenue for monetising its library content, thus satellite television syndication deals will continue to do well for FY2012 and improve further for years to come. Eros International has a strategy of entering into pre-licensing deals for broadcast on channels such as Star Network, Zee TV, Sony and other television broadcasters in India which supports the Company's schematics of de-risking its revenues.
- The Company's pre-licensing strategy provides revenue predictability and secures the Company from risks associated with the costs of a movie.

DIGITAL NEW MEDIA AND ANCILLARY LICENSING

- Eros International has a sensational digital roadmap going forward; forming partnerships that will cater premium services to digital consumers across the world. With witnessed traction in fibre optics across India and other developing countries and on the back of newly introduced feature rich smart phones and tablets, consumers can now avail of premium high quality content on demand. The shift of paradigm into the digital domain is being well leveraged by Eros International delivering customised content for all its consumers. Delivering a superior experience is the benchmark that we will set within the industry strategizing and monetising our content is our area of focus over the near horizon.

OUTLOOK

- Eros International has well augmented the strength of its film slate giving the Company excellent visibility for FY 2013 & FY2014
    - Expanded future movie slate by adding a host of high profile movies which comprise over 10 Hindi movies
    - Has the largest visible film slate in the industry for the next two years

- The Company expects to deliver a strong full year performance on account of the successful release of Ra.One, high profile releases over the next two quarters and catalogue
    - Some of the highly anticipated movies include Ranbir Kapoor's *'Rockstar'*, Akshay Kumar's *'Desi Boyz'* and Saif Ali Khan's '*Agent Vinod'*
- Television syndication segment in India has received significant impetus from the ever expanding cable and DTH subscribers. Eros International is well positioned to leverage on such demands on account of its extensive catalogue library that also includes new movies
- The industry has witnessed a sudden growth in demand for High Definition digital formats and 3D formats which are mainly viewed via modes of data networks (Mobile Devices) and desktop computers. The parallel growth in broadband and 3G technology has created a space for Eros International to effortlessly monetise its film content, creating additional revenue streams

Financial Overview and Discussions
(All rupee figures in Rs. Million unless stated otherwise)

(All figures are consolidated unless stated otherwise)

Particulars (in Rs. million)	Q2 FY2012	Q2 FY2011	% Change	H1 FY2012	H1 FY2011	% Change
Total Income	1,755.5	1,867.1	*-6.0*	3,377.7	3,134.1	*7.8*
EBIT	407.4	563.6	*-27.7*	776.6	814.2	*-4.6*
EBIT Margins (%)	*23.2*	*30.2*	-	*23.0*	*26.0*	-
- Interest	33.5	35.2	-	64.8	55.6	-
Profit Before Tax	373.9	528.4	*-29.2*	711.8	758.5	*-6.2*
PAT	266.7	455.9	*-41.5*	500.0	601.4	*-16.9*
PAT Margins (%)	*15.2*	*24.4*	-	*14.8*	*19.2*	-
Basic EPS (Rs.)	2.99	6.35	*-52.9*	5.36	8.52	*-37.1*

Total Income: Eros International's total income improved by 7.8% in H1 FY2012 as compared to the previous year, primarily on account of:

- 42 movies released across all languages with a mixture of large, medium and small scale movies
- Registered healthy contribution from satellite rights during the period under review underpinned by catalogue and film release schedule

EBIT: In H1 FY2012, EBIT stood at Rs. 776.6 million and its corresponding margin stood at 23.0%. The Company also expects to deliver robust full year performance primarily on account of successful releases like 'Ra.One' and other high profile releases expected to be released over the next two quarters.

PAT: PAT stood at Rs. 500.0 million in H1 FY2012 with corresponding margin at 14.8%. Eros International's performance is best monitored on an annual basis rather than on a quarterly basis, due to the dynamic nature of the business and the operating environment. The Company is on track to post robust performance for the full year in-line with expectations.

The Company has further augmented its future movie slate thereby significantly improving its visibility over FY13 and FY14. Eros international has added over 10 Hindi movies that include ‘Housefull 2’, ‘Tanu Weds Manu 2’ and ‘Khiladi 786’ as a part of its future slate.

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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 was the first Indian media Company to get listed on the Alternative Investment Market of the London Stock Exchange.

Eros International has rich 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 successfully built a robust and dynamic business model by combining the release of new films every year with the exploitation of a valuable film library, making it undisputedly one of the largest content owners in the business.

For further information please visit: www.erosintl.com

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EROS INTERNATIONAL MEDIA LIMITED

Registered Office : 201 Kailash Plaza, Plot No A-12, Opp Laxmi Industrial Estate, Link Road, Andheri (W) Mumbai 400 053

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2011

(Rs. in lacs)

Sr No.		Particulars	Quarter Ended 30 September 2011 (Unaudited)	Quarter Ended 30 September 2010 (Unaudited)	Half Year Ended 30 September 2011 (Unaudited)	Half Year Ended 30 September 2010 (Unaudited)	Year Ended 31 March 2011 (Audited)
1		**Income**					
		Net sales / Income from operations	17,480	18,662	32,861	31,292	70,697
		Total Income	17,480	18,662	32,861	31,292	70,697
2		**Expenditure**					
	a)	(Increase) / Decrease in stock	160	(24)	60	95	84
	b)	Operating expenses	11,054	11,935	22,219	20,789	49,513
	c)	Employee remuneration and other benefits	529	676	1,080	1,260	2,528
	d)	Depreciation	143	87	282	166	382
	e)	Other expenses	1,009	488	1,786	1,088	2,958
		Total Expenditure	12,895	13,162	25,427	23,398	55,465
3		**Profit from Operations before other Income, Interest and Exceptional Items (1-2)**	4,585	5,500	7,434	7,895	15,232
4	a)	Other Income	75	9	916	49	600
	b)	Exchange difference (net)	(586)	127	(584)	198	295
5		**Profit before Interest and Exceptional Items (3+4)**	4,074	5,636	7,768	8,142	16,127
6		Interest and financial charges (net)	335	362	648	556	939
7		**Profit after Interest but before Exceptional Items (5-6)**	3,739	5,284	7,118	7,585	15,188
8		Exceptional Items	-	-	-	-	-
9		**Profit Before Tax (7+8)**	3,739	5,284	7,118	7,585	15,188
10		Tax expenses	1,072	722	2,118	1,568	3,394
11		**Profit After Tax (9-10)**	2,667	4,562	5,000	6,018	11,794
12		Tax adjustment in respect of previous year	0	3	0	3	(27)
13		**Net Profit from Ordinary Activities After Tax (11-12)**	2,667	4,559	5,000	6,014	11,821
14		Extraordinary Items	-	-	-	-	-
15		**Net Profit for the period**	2,667	4,559	5,000	6,014	11,821
16		**Minority Interest**	(68)	25	97	(71)	98
17		**Net Profit after Minority Interest**	2,735	4,534	4,903	6,085	11,723
18		Paid-up Equity Share Capital (Face Value of Rs.10 each)	9,141	7,141	9,141	7,141	9,141
19		Reserves Excluding revaluation reserves as per Balance Sheet of previous accounting year					57,353
20		**Earnings Per Share (EPS)**					
	a)	Basic EPS before Extraordinary Items (Not Annualised)	2.99	6.35	5.36	8.52	14.45
	b)	Diluted EPS before Extraordinary Items (Not Annualised) (**)	2.98	6.33	5.35	8.49	14.41
21		Public Share Holdings					
	-	Number of Shares	20,000,000	Nil	20,000,000	Nil	20,000,000
	-	Percentage of Share Holding	21.88%	Nil	21.88%	Nil	21.88%
22		Promoters and Promoter Group Shareholding					
	a)	Pledged / Encumbered	Nil	Nil	Nil	Nil	Nil
	-	Number of Shares	Nil	Nil	Nil	Nil	Nil
	-	Percentage of Shares (as a % of total Shareholding of Promoter and Promoter Group)	Nil	Nil	Nil	Nil	Nil
	-	Percentage of Shares (as a % of total Share Capital of the Company)	Nil	Nil	Nil	Nil	Nil
	b)	Non Encumbered					
	-	Number of Shares	71,407,000	71,407,000	71,407,000	71,407,000	71,407,000
	-	Percentage of Shares (as a % of total Shareholding of Promoter and Promoter Group)	100%	100%	100%	100%	100%
	-	Percentage of Shares (as a % of total Share Capital of the Company)	78.12%	100%	78.12%	100%	78.12%

(**) Diluted EPS figures for half year and quarter ended 30 September 2010 and financial year ended 31 March 2011 have been restated

EROS INTERNATIONAL MEDIA LIMITED
MUMBAI

EROS

Notes :

1 The Consolidated Financial Results of Eros International Media Limited ('the Company' or 'the Group') are compiled from the Consolidated Financial Statements prepared in accordance with the principles and procedures for the preparation and presentation of Consolidated Accounts as set out in the Accounting Standard 21 on 'Consolidation of Financial Statements' as notified under the Companies Act, 1956.

2 The Group 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 Group operates are similar in nature.

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

4 Other income for the half year ended 30 September 2011 includes reversal of Rs 253 lacs in relation to lapsation of Employee Stock Options granted to a director on resignation.

5 Unaudited Statement of Assets and Liabilities as at :

(Rs. in lacs)

Sr. No	Particulars	As at 30 September 2011 (Unaudited)	As at 30 September 2010 (Unaudited)
	SOURCES OF FUNDS		
1	**Shareholders' funds :**		
a	Capital	9,141	7,141
b	Stock option outstanding	343	369
c	Reserves and surplus	63,395	23,586
		72,879	31,096
2	**Minority Interest**	417	21
3	**Loan funds :**		
a	Secured loans	18,972	22,428
b	Unsecured loans	7,500	-
		26,472	22,428
4	**Deferred tax liability (Net)**	8,060	6,042
	TOTAL	107,828	59,587
	APPLICATION OF FUNDS		
1	**Fixed assets**	41,722	33,922
2	**Investments**	8,709	800
3	**Current assets, loans and advances**		
a	Inventories	483	4,185
b	Sundry debtors	20,093	10,995
c	Cash and bank balances	12,955	10,957
d	Loans and advances	72,237	50,768
		105,768	76,905
4	**Less: Current liabilities and provisions:**		
a	Liabilities	47,227	50,739
b	Provisions	1,144	1,301
		48,371	52,040
	Net Current assets	57,397	24,865
	TOTAL	107,828	59,587
		(0)	0

6 Pursuant to the provisions of Clause 43A of the Listing Agreement with the Exchanges, the utilization of the net proceeds of the IPO as stated in the Prospectus dated 23 September 2010 and aggregating Rs. 35,000 lacs is as follows.

Description	(Rs. in lacs)
Gross proceeds of the issue	35,000
Issue Expenses	2,940
Service Tax Credit	206
Net Proceeds of the issue	31,854

Description	Projected	Actuals	(Rs. in lacs) Balance
Acquiring and co-producing, Indian films including primarily Hindi language films as well as certain Tamil and Other regional language films	28,000	23,126	4,874
General Corporate Purposes	3,854	1,780	2,074
Total	31,854	24,906	6,948

The unutilised proceeds from IPO have been held under debt mutual funds.

7 Information on investor complaints pursuant to clause 41 of the Listing agreement for the quarter ended 30 September 2011 :
Opening : Nil, Received : 18, Disposed off: 18, Pending : Nil.

8 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 11 November 2011.

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

Place : Mumbai

Date : 11 November 2011

For and on behalf of the Board of Directors

Mr Sunil A Lulla
Executive Vice Chairman and Managing Director

EROS INTERNATIONAL MEDIA LIMITED MUMBAI

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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2011

(Rs. in lacs)

Sr No.	Particulars	Quarter Ended 30 September 2011 (Unaudited)	Quarter Ended 30 September 2010 (Unaudited)	Half Year Ended 30 September 2011 (Unaudited)	Half Year Ended 30 September 2010 (Unaudited)	Year Ended 31 March 2011 (Audited)
1	**Income**					
	Net sales / income from operations	15,128	9,299	29,077	20,981	47,766
	Total Income	15,128	9,299	29,077	20,981	47,766
2	**Expenditure**					
a)	(Increase) / Decrease in stock	133	(43)	88	16	31
b)	Operating expenses	9,618	5,847	20,216	14,356	33,578
c)	Employee remuneration and other benefits	336	447	694	830	1,688
d)	Depreciation	99	36	196	73	170
e)	Other expenses	881	287	1,263	899	2,035
	Total Expenditure	11,065	6,574	22,457	15,974	37,502
3	**Profit from Operations before other Income, Interest & Exceptional Items (1-2)**	4,063	2,725	6,620	5,007	10,264
4 a)	Other income	78	-	921	39	610
b)	Exchange difference (net)	(454)	46	(454)	146	212
5	**Profit before Interest and Exceptional Items (3+4)**	3,687	2,771	7,087	5,192	11,086
6	Interest and financial charges (net)	301	340	585	528	840
7	**Profit after Interest but before Exceptional Items (5 - 6)**	3,386	2,431	6,502	4,664	10,246
8	Exceptional items	-	-	-	-	-
9	**Profit Before Tax (7+8)**	3,386	2,431	6,502	4,664	10,246
10	Tax expenses	1,055	672	2,105	1,524	3,314
11	**Profit After Tax (9-10)**	2,331	1,759	4,397	3,140	6,932
12	Tax adjustment in respect of previous year	0	-	0	-	(24)
13	**Net Profit from Ordinary Activities After Tax (11-12)**	2,331	1,759	4,397	3,140	6,956
14	Extraordinary items	-	-	-	-	-
15	**Net Profit for the period**	2,331	1,759	4,397	3,140	6,956
16	Paid-up Equity Share Capital (Face Value of Rs.10 each)	9,141	7,141	9,141	7,141	9,141
17	Reserves Excluding revaluation reserves as per Balance Sheet of previous accounting year					46,095
18	**Earnings Per Share (EPS)**					
a)	Basic EPS before Extraordinary Items (Not Annualised)	2.55	2.46	4.81	4.40	8.58
b)	Diluted EPS before Extraordinary Items (Not Annualised)(**)	2.54	2.45	4.80	4.38	8.55
19	Public Share Holdings					
-	Number of Shares	20,000,000	Nil	20,000,000	Nil	20,000,000
-	Percentage of Share Holding	21.88%	Nil	21.88%	Nil	21.88%
20	Promoters and Promoter Group Shareholding					
a)	Pledged / Encumbered	Nil	Nil	Nil	Nil	Nil
-	Number of Shares	Nil	Nil	Nil	Nil	Nil
-	Percentage of Shares (as a % of total Shareholding of Promoter and Promoter Group)	Nil	Nil	Nil	Nil	Nil
-	Percentage of Shares (as a % of total Share Capital of the Company)	Nil	Nil	Nil	Nil	Nil
b)	Non Encumbered					
-	Number of Shares	71,407,000	71,407,000	71,407,000	71,407,000	71,407,000
-	Percentage of Shares (as a % of total Shareholding of Promoter and Promoter Group)	100%	100%	100%	100%	100%
-	Percentage of Shares (as a % of total Share Capital of the Company)	78.12%	100%	78.12%	100%	78.12%

(**) Diluted EPS figures for half year and quarter ended 30 September 2010 and financial year ended 31 March 2011 have been restated

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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.

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

3 Other income for the half year ended 30 September 2011 includes reversal of Rs 253 lacs in relation to lapsation of Employee Stock Options granted to a director on resignation.

4 Unaudited Statement of Assets and Liabilities as at :

(Rs. in lacs)

Sr No.	Particulars	As at 30 September 2011 (Unaudited)	As at 30 September 2010 (Unaudited)
	SOURCES OF FUNDS		
1	**Shareholders' funds :**		
a	Capital	9,141	7,141
b	Stock option outstanding	343	369
c	Reserves and surplus	50,492	12,216
		59,976	19,726
2	**Loan funds :**		
a	Secured loans	14,665	17,793
b	Unsecured loans	7,500	-
		22,165	17,793
3	**Deferred tax liability (Net)**	8,177	5,992
	TOTAL	90,318	43,511
	APPLICATION OF FUNDS		
1	**Fixed assets**	34,300	25,725
2	**Investments**	9,950	2,041
3	**Current assets, loans and advances**		
a	Inventories	117	219
b	Sundry debtors	12,012	9,398
c	Cash and bank balances	12,629	10,449
d	Loans and advances	59,461	32,882
		84,219	52,948
4	**Less: Current liabilities and provisions:**		
a	Liabilities	37,250	36,162
b	Provisions	901	1,041
		38,151	37,203
	Net Current assets	46,068	15,745
	TOTAL	90,318	43,511

5 Pursuant to the provisions of Clause 43A of the Listing Agreement with the Exchanges, the utilization of the net proceeds of the IPO as stated in the Prospectus dated 23 September 2010 and aggregating Rs. 35,000 lacs is as follows.

Description	(Rs in lacs)
Gross proceeds of the Issue	35,000
Issue Expenses	2,940
Service Tax Credit	206
Net Proceeds of the Issue	**31,854**

Description	Projected	Actuals	(Rs in lacs) Balance
Acquiring and co-producing, Indian films including primarily Hindi language films as well as certain Tamil and Other regional language films	28,000	23,126	4,874
General Corporate Purposes	3,854	1,780	2,074
Total	**31,854**	**24,906**	**6,948**

The unutilised proceeds from IPO have been held under debt mutual funds.

6 Information on investor complaints pursuant to clause 41 of the Listing agreement for the quarter ended 30 September 2011 : Opening : Nil, Received : 18, Disposed off: 18, Pending : Nil.

7 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 11 November 2011.

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

Place : Mumbai
Date : 11 November 2011

For and on behalf of the Board of Directors

Mr Sunil A Lulla
Executive Vice Chairman and Managing Director

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