November 12, 2014

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

The DCS–CRD,
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: Outcome of Board Meeting held on November 12, 2014

Dear Sir(s),

Pursuant to Clause 41 of the listing agreement, we are pleased to submit the Unaudited Financial Results for the quarter and half year ended September 30, 2014 together with the limited review report which was considered and approved by the Board at their meeting held on November 12, 2014. You are requested to take the above financial results for your reference and record.

At the said meeting, the Board of Directors has approved the grant of 900,000 (Nine Lacs) stock options to its Employees in accordance with Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 & Eros International Media Limited- Employee Stock Option Scheme 2009.

We request you to kindly take note of the above.

Thanking You

Yours faithfully

For Eros International Media Limited

EROS INTERNATIONAL MEDIA LIMITED MUMBAI

Sunil Lulla
Executive Vice Chairman & Managing Director

Encl: - As stated above

Walker Chandiok & Co LLP

Walker Chandiok & Co LLP
(Formerly Walker, Chandiok & Co)
16th Floor, Tower II
Indiabulls Finance Centre
S B Marg, Elphinstone (W)
Mumbai 400013
India

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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 2014** and the year to date results for the period 1 April 2014 to 30 September 2014, 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 Chandiok & Co LLP

For Walker Chandiok & Co LLP
(formerly Walker, Chandiok & Co)
Chartered Accountants
Firm Registration No: 001076N/N500013

per **Adi P. Sethna**
Partner
Membership No. F - 108840

Place: Mumbai
Date: 12 November 2014

Walker Chandiok & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

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 AND HALF YEAR ENDED 30 SEPTEMBER 2014

(₹ in lacs, except per share data)

	Particulars	Quarter ended 30 September 2014 (Unaudited)	Quarter ended 30 June 2014 (Unaudited)	Quarter ended 30 September 2013 (Unaudited)	Half Year ended 30 September 2014 (Unaudited)	Half Year ended 30 September 2013 (Unaudited)	Year ended 31 March 2014 (Audited)
1	**Income from operations**						
	Net sales/income from operations	14,590	20,073	12,679	34,663	26,779	85,712
	Total income from operations (net)	**14,590**	**20,073**	**12,679**	**34,663**	**26,779**	**85,712**
2	**Expenses**						
a)	Purchases/operating expenses	9,149	14,191	8,880	23,340	18,169	57,279
b)	Changes in inventories of finished goods	(303)	(3)	199	(306)	254	487
c)	Employee benefits expense	652	725	590	1,377	1,190	2,514
d)	Depreciation expense	163	148	120	311	238	476
e)	Other expenses	983	346	591	1,329	1,360	3,388
	Total expenses	**10,644**	**15,407**	**10,380**	**26,051**	**21,211**	**64,144**
3	**Profit from operations before other income, finance costs and exceptional items** (1-2)	**3,946**	**4,666**	**2,299**	**8,612**	**5,568**	**21,568**
4	Other income	309	186	16	495	612	217
5	**Profit from ordinary activities before finance costs and exceptional items** (3+4)	**4,255**	**4,852**	**2,315**	**9,107**	**6,180**	**21,785**
6	Finance costs (net)	1,092	937	620	2,029	1,082	3,271
7	**Profit from ordinary activities after finance cost but before exceptional items** (5-6)	3,163	3,915	1,695	7,078	5,098	18,514
8	Exceptional items	-	-	-	-	-	-
9	**Profit from ordinary activities before tax** (7-8)	**3,163**	**3,915**	**1,695**	**7,078**	**5,098**	**18,514**
10	Tax expense	1,105	1,471	837	2,576	2,204	7,147
11	**Profit from ordinary activities after tax** (9-10)	**2,058**	**2,444**	**858**	**4,502**	**2,894**	**11,367**
12	Extraordinary items	-	-	-	-	-	-
13	**Net profit for the period** (11-12)	**2,058**	**2,444**	**858**	**4,502**	**2,894**	**11,367**
14	Paid up equity share capital (Face value of ₹ 10 each)	9,237	9,207	9,192	9,237	9,192	9,197
15	Reserves excluding revaluation reserve						80,104
16 i	Earnings per share (EPS)(before extraordinary items) (of ₹ 10 each) (not annualised)						
	Basic	2.23	2.66	0.93	4.89	3.14	12.36
	Diluted	2.22	2.64	0.93	4.86	3.14	12.31
16 ii	Earnings per share (EPS)(after extraordinary items) (of ₹ 10 each) (not annualised)						
	Basic	2.23	2.66	0.93	4.89	3.14	12.36
	Diluted	2.22	2.64	0.93	4.86	3.14	12.31
17	Public shareholding						
	Number of shares	23,537,617	23,233,315	23,088,050	23,537,617	23,088,050	23,139,900
	Percentage of shareholding	25.48%	25.24%	25.12%	25.48%	25.12%	25.17%
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%	100.00%	100.00%	100.00%
	- Percentage of shares (as a % of the total share capital of the company)	74.52%	74.76%	74.88%	74.52%	74.88%	74.83%

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 12 November 2014 and has been subjected to a limited review by the statutory auditors of the Company.

2 The financial results for the quarter and six months ended 30 September 2014 have been prepared on the basis of accounting policies followed in the preparation of annual financial statements for the year ended 31 March 2014 and quarter ended 30 June 2014.

WALKER CHANDIOK & Co LLP ★ CHARTERED ACCOUNTANTS ★ MUMBAI

EROS INTERNATIONAL MEDIA LIMITED MUMBAI

3 Statement of assets and liabilities

(₹ in lacs)

	Particulars	30 September 2014 (Unaudited)	31 March 2014 (Audited)
A	**Equity and Liabilities**		
	Shareholders' funds		
	Share capital	9,237	9,197
	Reserves and surplus	85,186	80,104
	Sub-total - Shareholders' funds	**94,423**	**89,301**
	Non current liabilities		
	Long-term borrowings	13,226	9,732
	Deferred tax liability (Net)	22,155	20,519
	Other long-term liabilities	97	130
	Long-term provisions	168	143
	Sub-total - Non-current liabilities	**35,646**	**30,524**
	Current liabilities		
	Short-term borrowings	29,880	28,629
	Trade payables	2,352	3,698
	Other current liabilities	15,859	13,100
	Short-term provisions	2,278	2,505
	Sub-total - Current liabilities	**50,369**	**47,932**
	Total equity and liabilities (A)	**180,438**	**167,757**
B	**Assets**		
	Non current assets		
	Fixed assets		
	Tangible assets	4,237	4,412
	Intangible assets	69,989	66,999
	Content advance	62,090	46,845
	Non-current investments	2,043	2,042
	Long term loans and advances	12,514	9,946
	Other non current assets	338	550
	Sub-total - Non-current assets	**151,211**	**130,794**
	Current assets		
	Inventories	428	122
	Trade receivables	19,280	17,275
	Cash and bank balances	6,418	15,145
	Short-term loans and advances	2,246	3,893
	Other current assets	855	528
	Sub-total - Current assets	**29,227**	**36,963**
	Total assets (B)	**180,438**	**167,757**

4 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.

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 July 2014 (Nil), received during the quarter (2), disposed during the quarter (Nil), remaining unresolved as at 30 September 2014 (2).

7 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.

8 On 9 June 2014, the Company executed a term sheet to acquire controlling stake in Universal Power Systems Private Limited, a company in mobile Value Added Services that has billing integration in place with major telecom operators in India, trading by the name Techzone. It is expected that the transaction will conclude within 31 March 2015 through execution of the definitive agreement, subject to fulfillment of conditions precedent and finalisation of the percentage of holdings along with the purchase consideration.

9 There have been no material events subsequent to the end of the reporting period that would need to be reflected in the above results or disclosed under the Notes.

10 Previous period figures have been regrouped or reclassified, wherever necessary.

For and on behalf of Board of Directors

Place: Mumbai
Date: 12 November 2014

Mr Sunil Lulla
Executive Vice Chairman and Managing Director

WALKER CHANDIOK & CO LLP ★ CHARTERED ACCOUNTANTS ★ MUMBAI

EROS INTERNATIONAL MEDIA LIMITED ★ MUMBAI

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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 **30 September 2014** and the year to date results for the period 1 April 2014 to 30 September 2014, 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 and upon consideration of reports of other auditors, 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.



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4. We did not review the interim financial results of eleven subsidiaries and step down subsidiaries, included in the Statement, whose interim financial results reflect total revenues (after eliminating intra-group transactions) of ₹ 9,124.39 lacs and ₹ 13,326.75 lacs for the quarter and six months period ended, respectively, net profit after tax (after eliminating intra-group transactions) of ₹ 2,915.42 lacs and ₹ 4,053.13 lacs for the quarter and six months period ended 30 September 2014 and total assets of ₹ 69,939.01 lacs as at quarter ended 30 September 2014. 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 Chandiok & Co LLP

For Walker Chandiok & Co LLP
(formerly Walker, Chandiok & Co)
Chartered Accountants
Firm Registration No: 001076N/N500013

per **Adi P. Sethna**
Partner
Membership No. 108840

Place: Mumbai
Date: 12 November 2014

Eros International Media Limited

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

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2014

(₹ in lacs, except per share data)

	Particulars	Quarter ended 30 September 2014 (Unaudited)	Quarter ended 30 June 2014 (Unaudited)	Quarter ended 30 September 2013 (Unaudited)	Half Year ended 30 September 2014 (Unaudited)	Half Year ended 30 September 2013 (Unaudited)	Year ended 31 March 2014 (Audited)
1	**Income from operations**						
	Net sales/income from operations	23,990	24,149	20,105	48,139	38,737	113,466
	Total income from operations (net)	**23,990**	**24,149**	**20,105**	**48,139**	**38,737**	**113,466**
2	**Expenses**						
a)	Purchases/operating expenses	14,602	17,046	13,666	31,648	26,759	76,768
b)	Changes in inventories of finished goods	(127)	(5)	270	(132)	315	557
c)	Employee benefits expense	672	785	669	1,457	1,342	2,820
d)	Depreciation expense	168	155	126	323	251	502
e)	Other expenses	1,504	487	385	1,991	1,257	3,346
	Total expenses	**16,819**	**18,468**	**15,116**	**35,287**	**29,924**	**83,993**
3	**Profit from operations before other income, finance costs and exceptional items** (1-2)	7,171	5,681	4,989	12,852	8,813	29,473
4	Other income	40	312	42	352	831	498
5	**Profit from ordinary activities before finance costs and exceptional items** (3+4)	**7,211**	**5,993**	**5,031**	**13,204**	**9,644**	**29,971**
6	Finance costs (net)	1,092	937	620	2,029	1,081	3,274
7	**Profit from ordinary activities after finance costs but before exceptional items** (5-6)	6,119	5,056	4,411	11,175	8,563	26,697
8	Exceptional items	-	-	-	-	-	-
9	**Profit from ordinary activities before tax** (7-8)	**6,119**	**5,056**	**4,411**	**11,175**	**8,563**	**26,697**
10	Tax expense	1,106	1,471	849	2,577	2,199	7,370
11	**Profit from ordinary activities after tax** (9-10)	**5,013**	**3,585**	**3,562**	**8,598**	**6,364**	**19,327**
12	Extraordinary items	-	-	-	-	-	-
13	**Net profit for the period** (11-12)	**5,013**	**3,585**	**3,562**	**8,598**	**6,364**	**19,327**
14	Share of profit / (loss) of associates	-	-	-	-	-	-
15	Minority interest	(1)	1	(135)	-	(267)	(642)
16	**Net profit after taxes, minority interest and share of profit / (loss) of associates**	**5,014**	**3,584**	**3,697**	**8,598**	**6,631**	**19,969**
17	Paid up equity share capital (Face value of ₹ 10 each)	9,237	9,207	9,192	9,237	9,192	9,197
18	Reserves excluding revaluation reserve						111,665
19.i	Earnings per share (EPS) (before extraordinary items) (of ₹ 10 each) (not annualised)						
	Basic	5.44	3.90	4.02	9.34	7.21	21.72
	Diluted	5.41	3.88	4.02	9.29	7.21	21.63
19.ii	Earnings per share (EPS) (after extraordinary items) (of ₹ 10 each) (not annualised)						
	Basic	5.44	3.90	4.02	9.34	7.21	21.72
	Diluted	5.41	3.88	4.02	9.29	7.21	21.63
20	Public shareholding						
	Number of shares	23,537,617	23,233,315	23,088,050	23,537,617	23,088,050	23,139,900
	Percentage of shareholding	25.48%	25.24%	25.12%	25.48%	25.12%	25.17%
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)	74.52%	74.76%	74.88%	74.52%	74.88%	74.83%

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS * MUMBAI

EROS INTERNATIONAL MEDIA LIMITED MUMBAI

Notes :

1 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 12 November 2014 and has been subjected to a limited review by the statutory auditors of the Company.

2 The financial results for the quarter and six months ended 30 September 2014 have been prepared on the basis of accounting policies followed in the preparation of annual financial statements for the year ended 31 March 2014 and quarter ended 30 June 2014.

3 Statement of assets and liabilities :

(₹ in lacs)

	Particulars	30 September 2014 (Unaudited)	31 March 2014 (Audited)
A	**Equity and Liabilities**		
	Shareholders' funds		
	Share capital	9,237	9,197
	Reserves and surplus	121,758	111,665
	Sub-total - Shareholders' funds	**130,995**	**120,862**
	Minority interest	127	127
	Non Current liabilities		
	Long-term borrowings	13,226	9,732
	Deferred tax liability (net)	22,155	20,519
	Other long-term liabilities	97	216
	Long-term provisions	175	150
	Sub-total - Non current liabilities	**35,653**	**30,617**
	Current liabilities		
	Short-term borrowings	29,863	28,588
	Trade payables	20,431	23,101
	Other current liabilities	31,723	13,453
	Short-term provisions	2,370	2,595
	Sub-total - Current liabilities	**84,387**	**67,737**
	Total equity and liabilities (A)	**251,162**	**219,343**
B	**Assets**		
	Non current assets		
	Fixed assets		
	Tangible assets	4,295	4,500
	Intangible assets	100,004	99,583
	Content advance	84,581	62,413
	Non-current investments	801	800
	Long-term loans and advances	12,706	10,187
	Other non current assets	338	550
	Sub-total - Non current assets	**202,725**	**178,033**
	Current assets		
	Inventories	533	401
	Trade receivables	28,034	20,527
	Cash and bank balances	15,968	15,436
	Short-term loans and advances	3,015	4,418
	Other current assets	887	528
	Sub-total - Current assets	**48,437**	**41,310**
	Total assets (B)	**251,162**	**219,343**

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 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.

6 Operating expenses include all direct costs such as film rights related cost, printing and publicity costs as well as marketing and other related costs.

7 Status of Investor complaints (Nos): Opening as at 1 July 2014 (Nil), received during the quarter (2), disposed during the quarter (Nil), remaining unresolved as at 30 September 2014 (2).

8 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.

9 On 9 June 2014, the Company executed a term sheet to acquire controlling stake in Universal Power Systems Private Limited, a company in mobile Value Added Services that has billing integration in place with major telecom operators in India, trading by the name Techzone. It is expected that the transaction will conclude within 31 March 2015 through execution of the definitive agreement, subject to fulfillment of conditions precedent and finalisation of the percentage of holdings along with the purchase consideration.

10 There have been no material events subsequent to the end of the reporting period that would need to be reflected in the above results or disclosed under the Notes.

11 Previous period figures have been regrouped or reclassified, wherever necessary.

For and on behalf of Board of Directors

Place: Mumbai
Date: 12 November 2014

Mr Sunil Lulla
Executive Vice Chairman and Managing Director

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Corporate Office: 901/902, Supreme Chambers, Off Veera Desai Road, Andheri (W), Mumbai - 400 053.
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CIN No. L99999MH1994PLC080502