

HARIBHAKTI & CO. LLP

Chartered Accountants

Independent Auditor's Review Report on quarterly and year to date Unaudited Consolidated Financial Results of Eros International Media Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

To The Board of Directors
Eros International Media Limited

1. We were engaged to review the accompanying Statement of Unaudited Consolidated Financial Results of **Eros International Media Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended December 31, 2025 and for the period from April 01, 2025 to December 31, 2025 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. The Statement includes the results of the following entities:

Sr. No.	Name of the Entity	Relationship
1.	EROS International Media Limited	Parent
2.	EROS International Films Private Limited	Subsidiary Company
3.	Eyeqube Studios Private Limited	Subsidiary Company
4.	EM Publishing Private Limited	Subsidiary Company
5.	EROS Animation Private Limited	Subsidiary Company
6.	Digicine PTE Limited	Subsidiary Company
7.	EROSNow Private Limited	Subsidiary Company
8.	Big Screen Entertainment Private Limited	Subsidiary Company
9.	Copsale Limited	Subsidiary Company

3. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
4. Our responsibility is to conduct review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. However, because of the significance of the matters described in paragraph 5 below, we were not able to obtain sufficient appropriate evidence relating to the matters referred to therein, as a basis for expressing a conclusion on this Statement.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

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5. We refer to the following:

- a) As stated in Note 6 to the Statement as regards non-availability of financial information of one of the subsidiary company for the reasons stated in the said Note, which is not considered for consolidation in the attached Statement, which is a non-compliance of Ind AS 110 and Regulation 33 of Listing Regulations, as amended. Consequently, we are unable to determine the impact of such non-compliance on the loss, earnings per share for the period ended December 31, 2025 and investment in subsidiary and other equity as at December 31, 2025.
- b) As stated in Note 3 to the Statement, the Parent has long overdue trade receivables from group entities, amounting to ₹ 15,802 Lakhs (net of payable of ₹ 30,417 Lakhs) from Eros Worldwide FZE (formerly known as Eros Worldwide FZ LLC) (“EWW”), ₹ 7,749 Lakhs (net of payable of ₹ 343 Lakhs) from Eros International Limited UK and ₹ 3,377 Lakhs from Eros International USA Inc. As stated in the said note, considering the financial position and performance of the aforesaid entities, the Parent has made an overall provision of ₹ 25,884 Lakhs for net trade receivables for expected credit loss upto the year ended March 31, 2025 and an additional provision of ₹ 1,043 Lakhs has been made during the period ended December 31, 2025. Further, the Parent has filed application with Reserve Bank of India (“RBI”) through Authorized Dealers to condone the delay and not to charge any fine or penalty for delay in realization of outstanding export invoices as also setting off trade payables against trade receivables and permit net remittance due from EWW ₹ 15,802 Lakhs.

Pending outcome of the above, impact, if any, on the Statement for the quarter and period ended December 31, 2025 is currently not ascertainable.

- c) i. As stated in Note 5 to the Statement, the Securities and Exchange Board of India (“SEBI”) has passed Interim Ex-Parte order dated June 22, 2023 and thereafter Confirmatory Order dated October 13, 2023 against which an appeal was filed by the Parent with Securities Appellate Tribunal (“SAT”), which was disposed-off with the direction for SEBI to issue Show Cause Notice (“SCN”) and to complete investigation in stipulated period of time. The Parent is in the process of responding to the SCN after seeking information from SEBI. Content advances as on December 31, 2025 includes those given to certain parties and aggregating to ₹ 1,01,601 Lakhs (₹ 3,289 Lakhs, net of impairment) which are subject matter of scrutiny and investigation by SEBI alongwith other matters as mentioned in the aforesaid Confirmatory Order.
- c) ii. As stated in Note 5 to the Statement, search operations were also carried out u/s 37(3) of Foreign Exchange Management Act, 1999 at the Registered Office of the Parent by the Enforcement Directorate, Mumbai, which ended on February 06, 2025.

Pending completion of proceedings and investigation, we are unable to comment on the possible consequential effects thereof, if any, on the Statement for the quarter and period ended December 31, 2025.

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The opinion expressed by us on the audited consolidated financial statements of the Parent for the year ended March 31, 2025 vide our report dated September 22, 2025 and the conclusion expressed by us on the unaudited consolidated financial results of the Parent for the quarter ended June 30, 2025 and September 30, 2025 vide our report dated November 13, 2025 and December 12, 2025 respectively was also disclaimed in respect of the matters referred in paragraphs 5 (a), 5 (b) and 5 (c) above.

6. Because of the significance of the matters described in paragraph 5 above, we have not been able to obtain sufficient appropriate evidence to form a conclusion on the Statement and hence we do not express a conclusion on the Statement.

7. Material uncertainty relating to Going Concern

We draw attention to Note 4 to the Statement, which states that the Group has incurred a loss before tax of ₹ 5,610 Lakhs for the nine month ended December 31, 2025. These events or conditions, along with other matters as set forth in Note 4, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. The assumption of going concern is dependent on the ability of the Group to raise funds through monetization of its film/music library rights as well as its noncore assets and other strategic initiatives. However, for the reasons stated in the Note 4, the Statement has been prepared on the basis of going concern.

Our conclusion on the Statement is not modified in respect of this matter.

8. Other Matters

- a) We did not review the interim financial results of one (1) subsidiary included in the unaudited consolidated financial results, whose interim financial results reflect total revenues of ₹ Nil and ₹ Nil, total net (loss)/profit after tax of (₹743) Lakhs and (₹ 2,207) Lakhs and total comprehensive (loss)/income of ₹ 637 Lakhs and ₹ 4,064 Lakhs for the quarter ended December 31, 2025 and for the period from April 01, 2025 to December 31, 2025 respectively as considered in the unaudited consolidated financial results. These interim financial results have been reviewed by other auditor whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 4 above.

The above subsidiary is located outside India whose financial results have been prepared in accordance with accounting principles generally accepted in that country and which have been reviewed by other auditor under generally accepted auditing standards applicable in that country. The Parent's management has converted the financial results of such subsidiary located outside India from accounting principles generally accepted in that respective country to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent's management. Our report in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Parent and reviewed by us.

- b) The unaudited consolidated financial results includes the interim financial result of one (1) subsidiary which have not been reviewed by its auditor, whose interim financial results reflect total revenue of ₹ Nil and ₹ Nil, total net loss after tax of ₹ Nil and ₹ Nil and total comprehensive loss of ₹ Nil and ₹ Nil for the quarter ended December 31, 2025 and for the period from April 01, 2025 to

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December 31, 2025, respectively as considered in the unaudited consolidated financial results. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our report on the Statement is not modified in respect of the above matters.

For **Haribhakti & Co. LLP**

Chartered Accountants

ICAI Firm Registration No.103523W/W100048

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Date: 2026.02.13 18:16:24
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Sumant Sakhardande

Partner

Membership No: 034828

UDIN: 26034828GNOFFV3517

Place: Mumbai

Date: February 13, 2026



Eros International Media Limited

CIN: L99999MH1994PLC080502

Regd. Office : 201, 2nd floor, Kailash Plaza, Plot No A-12, Off New Link Road, Andheri (West), Mumbai - 400 053.
Statement of Consolidated unaudited financial results for the quarter and nine months ended December 31, 2025

(₹ in lakhs)

Particulars	Quarter ended on			Nine months ended on		Year ended on
	31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income						
1 Revenue from Operations	939	992	1,308	2,353	5,124	6,322
2 Other income	1,349	71	2,557	1,440	20,331	25,328
Total income (1+2)	2,288	1,063	3,865	3,793	25,455	31,650
3 Expenses						
Operational Costs including content amortization	2,236	1,266	1,976	4,755	5,838	6,570
Changes in inventories of film rights	-	-	-	-	-	-
Employee benefits expense	262	331	346	886	1,166	1,467
Finance costs	228	207	159	638	856	1,084
Depreciation and amortization expenses	4	6	8	15	26	32
Other expenses	163	1,314	232	3,108	2,582	10,625
Total expenses	2,893	3,124	2,721	9,402	10,468	19,758
4 Profit/(loss) before tax (1+2-3)	(605)	(2,061)	1,144	(5,609)	14,987	11,892
5 Tax expense						
a) Current Tax	-	-	-	-	846	9
b) Tax in respect of earlier years	-	-	-	-	-	-
c) Short(excess) provision of earlier year	270	-	-	270	381	381
Total tax expenses	270	-	-	270	1,227	390
6 Profit/(loss) for the period/year (4-5)	(875)	(2,061)	1,144	(5,879)	13,760	11,502
Attributable to:						
Equity holders of Eros International Media Limited	(878)	(2,061)	1,143	(5,882)	13,760	11,502
Non-Controlling Interests	3	-	1	3	-	-
7 Other Comprehensive Income/(loss)						
a) Items that will not be reclassified to profit or loss- net of taxes	(4)	(1)	-	(6)	(12)	(4)
b) Items that will be reclassified subsequently to profit or loss	1,352	4,360	2,556	6,138	3,144	2,933
Total other comprehensive income/(loss) for the period/year	1,348	4,359	2,556	6,132	3,132	2,929
8 Total comprehensive income for the period/year (6+7)	474	2,298	3,700	254	16,892	14,431
Attributable to:						
Equity holders of Eros International Media Limited	474	2,298	3,700	254	16,892	14,431
Non-Controlling Interests	-	-	-	-	-	-
9 Paid up equity share capital (Face value of ₹ 10 each)	9,591	9,591	9,591	9,591	9,591	9,591
10 Reserve excluding revaluation reserve						66,956
11 Earnings per share (EPS) (in Rs.) (not annualised, except year end)						
Basic (in ₹)	(0.91)	(2.15)	1.19	(6.13)	14.35	11.99
Diluted (in ₹)	(0.91)	(2.15)	1.19	(6.13)	14.35	11.99



EROS INTERNATIONAL MEDIA LIMITED

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CIN No. L99999MH1994PLC080502



Notes :

- 1 The consolidated financial results for the quarter and nine months ended December 31, 2025 have been reviewed by the Audit Committee and then approved by the Board of Directors at their meeting held on February 13, 2026 and also reviewed by statutory auditors.
- 2 The Group operates in 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 has been submitted as a part of the quarterly and nine months ended financial results presented.
- 3 The Company has trade receivables of ₹ 46,219 lakhs from Eros Worldwide FZE ("EWW") ("Company having significant influence"), which are long overdue. As against this, there is trade payables of ₹ 30,417 lakhs to EWW. After considering the setoff of trade payables, the Company would have net trade receivables of ₹ 15,802 lakhs from EWW. Apart from EWW, the Company has trade receivables of ₹ 7,749 lakhs (net of payable of ₹ 343 lakhs) from Eros International Limited UK (currently under control of Administrator) and ₹ 3,377 lakhs from Eros International USA Inc. (both fellow subsidiaries of EWW). The Company has filed an application with Reserve Bank of India ("RBI") through Authorized Dealers to condone the delay and not to charge any fine or penalty for delay in realization of outstanding export invoices as also setting off trade payables against trade receivables and permit net remittance due from EWW ₹ 15,802 lakhs and approval from RBI is awaited in this regard.

The Company, considering the financial position and performance of the aforesaid entities, has made provisions of ₹ 25,884 lakhs for net debit balance for expected credit loss up to FY 2024-25. During the period ended December 31, 2025, the Company has made further provision of ₹ 1,043 lakhs because of change in Foreign Exchange Rate.

The management is actively pursuing the necessary approvals and the impact, if any, is currently not ascertainable and will be considered as and when the final outcome of the above is known.

- 4 During the period ended December 31, 2025, the group has incurred Loss before tax amounting before tax of ₹ 5,610 lakhs. Additionally, the group has defaulted on payment of statutory dues on certain occasions. These circumstances give rise to material uncertainties that could significantly affect the Group's ability to continue operating as a going concern. To address these challenges, the group has implemented various measures to enhance liquidity, such as restructuring borrowing facilities, conserving cash through cost-saving initiatives, and maximizing revenue by entering into long-term contracts to monetize the film/music library and recover overdue trade receivables. The group has taken these uncertainties and measures into account when preparing its financial forecasts. Therefore, based on these considerations, management has decided to continue preparing the consolidated financial results on a going concern basis.
- 5 The Company received an Interim Ex-Parte Order dated June 22, 2023, from the Securities and Exchange Board of India ("SEBI") ("Interim Ex-Parte Order") levelling certain allegations and imposing certain restrictions on the Company and some of its Directors. The Company filed an appeal against the Interim Ex-Parte Order before the Securities Appellate Tribunal ("Hon'ble SAT") and by an order dated August 22, 2023, the Hon'ble SAT without going into the merits of the said appeal directed the Company to file its reply along with an application for vacating the Interim Ex-Parte Order before SEBI. The Company filed its reply as per the directions of the Hon'ble SAT. On October 13, 2023, SEBI passed an order confirming the Interim Ex-Parte Order ("Confirmatory Order"). The Confirmatory Order also stipulated that the investigation by SEBI shall be completed within a period of 6 months from the date of the Confirmatory Order. On November 27, 2023, the Company filed an appeal with the Hon'ble SAT against the Confirmatory Order and sought stay of the implementation and enforcement of the Confirmatory Order passed by SEBI as well as seeking directions against SEBI from taking any coercive steps against the Company. On June 28, 2024, the Hon'ble SAT disposed of Company's appeal by directing SEBI to issue a show cause notice within an outer period of 3 weeks and also directed adjudication of the same within 5 months of the receipt of a reply from the Company. A Show Cause Notice dated July 16, 2024, was received by the Company on July 18, 2024 ("SCN"). The Company is seeking information, clarifications and documents in relation to the SCN from SEBI as well as exploring legal recourses available with it against the SCN. As on date, while the Company continues to comply with the directions passed by SEBI in its Interim Ex-Parte Order and Confirmatory Order, it has filed an appeal before the Securities Appellate Tribunal (SAT) against SEBI's deliberate inaction with regard to disclosure of materials relied on in the SCN on May 08, 2025. The appeal was heard on June 24, 2025, wherein the Hon'ble SAT ordered SEBI to file its reply within three weeks and the Company to file a rejoinder within two weeks thereafter. SEBI has filed its reply. The Company has filed its rejoinder to SEBI's reply and the matter is listed for further hearing on March 05, 2026. Pending filing of the reply to the SCNs and finalization of the proceedings, the impact, if any, on the financial results for the period ended December 31, 2025, is presently not ascertainable. While uncertainty exists regarding outcome of the proceedings, the Company after considering all available information and facts as of date, has not identified the need for any adjustments. Further to above, Regulatory search operations were carried out u/s 37(3) of Foreign Exchange Management Act, 1999 at the Registered Office of the Company by the Enforcement Directorate, Mumbai, which ended on February 05, 2025. The Company continues to operate in the normal course of business and shall continue to co-operate with the authorities.

- 6 While preparing the consolidated financial results of the Company for the period ended December 31, 2025, standalone financial result for the same period of Colour Yellow Production Private Limited ("CYPL") has not been included in the consolidation. Further CYPL also had not submitted financial statements during the FY 2024-25 and hence comparative figures presented excludes financial results of CYPL.

The financial statements of CYPL for the reporting period were not made available to the parent company within a reasonable time frame required for consolidation in accordance with the Ind AS 110.

Management has concluded that in view of ongoing NCLT case no. CP/121/MB/2025 filed by us, consolidation of CYPL could not be carried out without compromising the integrity and reliability of the Group's consolidated financial statements. Accordingly, necessary adjustments have been given in the Other Equity and Non-controlling interests.

- 7 The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes viz the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Labour Codes"). The Labour Codes have been made effective from November 21, 2025. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations.

The Group has evaluated the impact of the Labour Codes on the basis of information currently available. Management has assessed that the incremental impact, if any, of these changes is not expected to be material given that the current salary structure of the Group is in line with the requirements of the Labour Codes. The Group continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Codes and would make appropriate adjustments, if needed. The Group does not have Fixed Term Employees.

- 8 Previous year's / period's figures have been regrouped, reclassified wherever necessary to correspond with the current period's classification/disclosure.



For and on behalf of Board of Directors

Vijay Thaker

Executive Director & Chief Finance Officer
DIN: 01867309

Place: Mumbai
Date: February 13, 2026

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