

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 September 30, 2025 and for the period from April 01, 2025 to September 30, 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 8 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 September 30, 2025 and investment in subsidiary and other equity as at September 30, 2025.
- b) As stated in Note 5 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 the 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 September 30, 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 September 30, 2025 is currently not ascertainable.

- c) i. As stated in Note 7 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 September 30, 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 7 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 September 30, 2025.

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 vide our report dated November 13, 2025 was disclaimed in respect of the matters referred in paragraphs 5 (a), 5 (b) and 5 (c) above.



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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 6 to the Statement, which states that the Group has incurred a loss before tax of ₹ 4,974 Lakhs for the half year ended September 30, 2025. Further, its current liabilities exceeds current assets as at the period end. These events or conditions, along with other matters as set forth in Note 6, 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 6, 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 assets of ₹ 1,26,720 Lakhs as at September 30, 2025 and total revenues of ₹ Nil and ₹ Nil, total net (loss)/profit after tax of ₹ (735) Lakhs and ₹ (1,464) Lakhs and total comprehensive (loss)/income of ₹ 3,734 Lakhs and ₹ 3,427 Lakhs for the quarter ended September 30, 2025 and for the period from April 01, 2025 to September 30, 2025 respectively and cash inflows (net) of ₹ 0.04 Lakhs for the period from April 01, 2025 to September 30, 2025, 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 assets of ₹ 159 Lakhs as at September 30, 2025 and 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 September 30, 2025 and for the period from April 01, 2025 to September 30, 2025, respectively, and cash inflows (net) of ₹ Nil for the period from April 01, 2025 to September 30, 2025 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.



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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


Sumant Sakhardande

Partner

Membership No: 034828

UDIN: 25034828BMNZNK8296



Place: Mumbai

Date: December 12, 2025



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.

Consolidated unaudited financial results for the quarter and half year ended 30 September 2025

Particulars	Quarter ended on			Half year ended on		(₹ In lakhs)
	30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income						
1 Net sales/income from operations	992	422	1,634	1,414	3,816	6,322
2 Other income	71	20	23	91	17,773	25,328
Total income (1+2)	1,063	442	1,657	1,505	21,589	31,650
3 Expenses						
Operational Costs including content amortization	1,266	1,253	1,964	2,519	3,862	6,570
Changes in inventories of film rights	-	-	-	-	-	-
Employee benefits expense	331	293	382	624	820	1,467
Finance costs (net)	207	203	270	410	697	1,064
Depreciation and amortization expense	6	5	9	11	18	32
Other expenses	1,314	1,631	205	2,945	2,350	10,625
Total expenses	3,124	3,385	2,830	6,509	7,747	19,758
4 Profit/(loss) before tax (1+2-3)	(2,061)	(2,943)	(1,173)	(5,004)	13,843	11,892
5 Tax expense						
a) Current tax	-	-	(1)	-	846	9
b) Deferred tax expenses/(income)	-	-	-	-	-	-
c) Short/ (excess) provision of earlier year	-	-	-	-	381	381
Total tax expenses/(credit) net	-	-	(1)	-	1,227	390
6 Profit/(loss) for the period/year (4-5)	(2,061)	(2,943)	(1,172)	(5,004)	12,616	11,502
Attributable to:						
Equity holders of Eros International Media Limited	(2,062)	(2,943)	(1,172)	(5,004)	12,617	11,502
Non-Controlling Interests	-	-	-	-	(1)	-
7 Other Comprehensive Income/(loss)						
a) Items that will not be reclassified to profit or loss-net of taxes	(1)	(1)	(17)	(2)	(12)	(4)
b) Items that will be reclassified subsequently to profit or loss	4,360	426	1,971	4,786	588	2,933
Total other comprehensive income/(loss) for the period / year	4,359	425	1,954	4,784	576	2,929
8 Total comprehensive income for the period/year (6-7)	2,298	(2,518)	783	(220)	13,192	14,431
Attributable to:						
Equity holders of Eros International Media Limited	2,298	(2,518)	(595)	(220)	13,192	14,431
Non-Controlling Interests	-	-	1,378	-	-	-
9 Paid up equity share capital (Face value of ₹ 10 each)	9,591	9,591	9,591	9,591	9,591	9,591
10 Other equity excluding revaluation reserve						66,956
11 Earnings per share (EPS) (not annualised for the periods)						
Basic (in ₹)	(2.15)	(3.07)	(1.22)	(5.22)	13.15	11.99
Diluted (in ₹)	(2.15)	(3.07)	(1.22)	(5.22)	13.15	11.99

Notes :

- 1 The consolidated unaudited financial results for the quarter and half year ended September 30, 2025 have been reviewed by the Audit Committee and then approved by the Board of Directors at their meetings held on December 12, 2025.



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CIN No. L99999MH1994PLC080502



2 Statement of assets and liabilities (Amount in ₹ Lakhs, unless otherwise stated).

₹ in lakhs

Particulars	As at 30-Sep-2025 (Unaudited)	As at 31-Mar-2025 (Audited)
Assets		
Non-current assets		
Property, plant and equipment	212	220
Intangible assets		
a) Content advances	85	171
b) Film rights	19,337	21,217
c) Other intangible assets	227	230
Financial assets		
a) Loans	1,09,556	1,05,395
b) Restricted bank deposits	1	1
c) Other financial assets	117	117
Deferred tax assets (net)	366	366
Other non-current assets	1,426	1,374
Total non-current assets	1,31,327	1,29,091
Current assets		
Inventories	-	-
Financial assets		
a) Trade and other receivables	40,403	37,887
b) Cash & cash equivalents	186	162
c) Restricted bank deposits	25	28
d) Loans and advances	128	101
e) Other financial assets	4,563	3,921
Other current assets	2,217	2,171
Total current assets	47,522	44,270
Total assets	1,78,849	1,73,361
Equity and Liabilities		
Equity		
Equity share capital	9,591	9,591
Other equity	66,735	66,956
Equity attributable to owners	76,326	76,547
Non-controlling Interests	75	75
Total equity	76,401	76,622
Liabilities		
Non-current liabilities		
Financial liabilities		
a) Borrowings	-	-
b) Trade payables		
i) Total outstanding dues of micro and small enterprises	-	-
ii) Total outstanding dues of creditors other than micro and small enterprises	22,835	21,950
c) Lease Liabilities	-	-
d) Other financial liabilities	25	25
Employee benefit obligations	227	215
Other non-current liabilities	138	591
Total non-current liabilities	23,225	22,781
Current liabilities		
Financial liabilities		
a) Borrowings	11,265	11,101
b) Trade payables		
i) Total outstanding dues of micro and small enterprises	156	156
ii) Total outstanding dues of creditors other than micro and small enterprises	48,784	43,964
c) Other financial liabilities	8,075	8,027
Employee benefit obligations	433	433
Other current liabilities	6,576	6,254
Current tax liabilities (net)	3,934	4,023
Total current liabilities	79,223	73,958
Total liabilities	1,02,448	96,739
Total equity and liabilities	1,78,849	1,73,361



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3 Statement of Cash Flows

₹ in lakhs

Particulars	For the half year ended as at 30-Sep-2025 (Unaudited)	For the year ended as at 31-Mar-2025 (Audited)
Cash flow from operating activities		
Profit/(loss) before tax	(5,004)	11,892
Non-cash adjustments to reconcile Profit before tax to net cash flows		
Depreciation and Other Amortization	11	32
Amortization on film rights	2,517	6,050
Sundry balances written back	-	(15,431)
Trade Receivable written off	-	13
Content advances written off	-	(3,073)
Provision for doubtful trade receivables	1,175	1,395
Provision for Content advances written back	-	(4,325)
Effect of Foreign Exchange reinstatement	1,159	-
Provision for doubtful advances	166	958
Finance costs	410	1,064
Finance income	(24)	(48)
(Gain)/Loss on sale of PPE (Net)	-	(2,303)
Gratuity	16	35
Operating profit before working capital changes	426	(3,741)
Movements in working capital:		
Increase/(Decrease) in trade payables	3,388	14,087
Increase/(Decrease) in other financial liabilities	46	1,832
Increase/(Decrease) in Employee benefit obligations	(6)	1
Decrease in Other Current liabilities	(131)	(8,768)
(Increase)/Decrease in trade receivables	(3,690)	1,716
(Increase)/Decrease in short-term loans	(27)	741
(Increase)/Decrease in other current assets	(46)	316
(Increase)/Decrease in long-term loans	(4,327)	(2,497)
(Increase) /Decrease in other financial assets	(461)	(3,384)
Cash generated from operations	(4,828)	303
Taxes paid (net)	140	21
Net cash generated from operating activities (A)	(4,688)	324
Cash flow from investing activities		
Purchase of tangible and other intangible assets	-	(2)
Proceeds from fixed deposits with banks (net)	3	65
Interest received	24	48
Proceeds from sale of fixed assets	-	4,500
Net cash used in investing activities (B)	27	4,611
Cash flows from financing activities		
Repayment of long-term borrowings	-	(26)
Proceeds/(repayment) from short-term borrowings (net)	164	(7,781)
Finance charges (net)	(265)	(703)
Net cash used in financing activities (C)	(101)	(8,510)
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(4,762)	(3,575)
Cash and cash equivalents at the beginning of the year	162	804
Effect of exchange rate on consolidation of foreign subsidiaries	4,786	2,933
Cash and cash equivalents at the end of the period / year	186	162



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- 4 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 financial results presented.
- 5 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 Authorised 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 September 30, 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.

- 6 During the period ended September 30, 2025, the group has incurred Loss before tax amounting before tax of ₹ 4,974 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.

- 7 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 December 15, 2025.

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 September 30, 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 06, 2025. The Company continues to operate in the normal course of business and shall continue to co-operate with the authorities.

- 8 While preparing the consolidated financial results of the Company for the period ended September 30, 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.

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

Place: Mumbai
Date: December 12, 2025



For and on behalf of Board of Directors

Pradeep Dwivedi
Executive Director & Chief Executive Officer
DIN: 07780146

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