



May 13, 2025

Listing Department
National Stock Exchange of India Limited
Exchange Plaza,
Bandra-Kurla Complex
Bandra (E), Mumbai-400 051.
NSE Symbol: SHEMAROO

Corporate Relationship Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai-400 001.
Scrip Code : 538685

Dear Sir / Madam,

Re: SHEMAROO ENTERTAINMENT LIMITED - ISIN: INE363M01019

Sub: - Outcome of Board Meeting- Pursuant to Regulation 33 and 30 of the SEBI (LODR), Regulations, 2015

This is to inform that the Board of Directors, at its meeting held today i.e. May 13, 2025 *inter-alia* have considered and approved the following:

1. Audited Financial Results [Standalone and Consolidated] for the quarter/year ended March 31, 2025 [Q4/FY25] along with Auditors' Report thereon.
2. Approval for the appointment of M/s. Dilip Bharadiya & Associates (Membership no. FCS 7956 and Certificate of Practice no. 6740), as Secretarial Auditor of the Company for five consecutive financial years i.e. from F.Y. 2025-2026 to F.Y. 2029-2030.

The detailed disclosure as required under Regulation 30 of the Listing Regulations read with SEBI Circular No SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023 are as follows:

Sr. No.	Particulars	Details of Change
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment
2	Date of appointment / cessation (as applicable) & term of appointment	Date of appointment – May 13, 2025 Term of the appointment – Appointment is for five consecutive financial years i.e. from F.Y. 2025-2026 to F.Y. 2029-2030.
3	Brief profile (in case of appointment);	Dilip Bharadiya & Associates (DB&A) provides various professional services, including incorporation of a company, company law advisory, charge creation / modification / satisfaction documentation, secretarial audit, approvals from regulatory authorities or any matters related to the Stock Exchange, corporate compliances and majorly in amalgamation matters and adjudication of the Orders with the

SHEMAROO ENTERTAINMENT LIMITED

Shemaroo House, Plot No. 18, Marol Co - Op. Industrial Estate, Off Andheri Kurla Road, Andheri (E), Mumbai - 400 059.
Tel.: +91 - 22 4031 9911 | Email: shemaroo@shemaroo.com
shemarooent.com | CIN: L67190MH2005PLC158288

		Superintendent of the Stamps, Mumbai.
4	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

3. Approval for appointment of M/s Joshi Apte & Associates, Cost Accountants [Membership No.:- 27543], as Cost Auditor of the Company for the FY 2025-2026.

The detailed disclosure as required under Regulation 30 of the Listing Regulations read with SEBI Circular No SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023 are as follows:

Sr. No.	Particulars	Details of Change
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment
2	Date of appointment / cessation (as applicable) & term of appointment	Date of appointment – May 13, 2025 Term of Appointment – April 01, 2025 till March 31, 2026
3	Brief profile (in case of appointment);	The firm was established 15 years back by experienced, like-minded professionals and is serving the clients since. They offer services in the domain of Cost and Management Accounting and beyond. Their team is their core strength. The blend of experience and youth in their team enables them to serve their clients in the most professional manner. They work with dedication to provide Value Addition for their Clients through their services.
4	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

Further, pursuant to Regulation 33 of the SEBI (LODR), Regulations, 2015, please find enclosed the following:

- Statement showing the Audited Financial Results (Standalone and Consolidated) for the quarter/year ended March 31, 2025 (Q4/FY25) along with Auditors' Report thereon.
- Declaration in respect of unmodified opinion on the aforesaid Audited Financial Results.

Kindly take above information on record and the same is also disseminated on the website of the Company i.e. www.shemarooent.com.

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The meeting of the Board of Directors commenced at 02:30 P.M. and concluded at 06.15 P.M.

Thanking you,

Yours faithfully,

For Shemaroo Entertainment Limited

Pooja Sutradhar
Company Secretary & Compliance Officer
Membership No.: A40807
Encl.: As above

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Annexure A

May 13, 2025

**Listing Department
National Stock Exchange of India Limited**
Exchange Plaza,
Bandra-Kurla Complex
Bandra (E), Mumbai-400 051.
NSE Symbol: SHEMAROO

**Corporate Relationship Department
BSE Limited**
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai-400 001.
Scrip Code : 538685

Dear Sir / Madam,

Re: SHEMAROO ENTERTAINMENT LIMITED - ISIN: INE363M01019

**Sub: - Declaration in respect of unmodified opinion on Audited Financial Statements for the
Financial Year ended March 31, 2025.**

We hereby declare that the Statutory Auditors of the Company, M/s. Mukund M Chitale & Co., have issued the Audit Reports with Unmodified Opinion on the Standalone and Consolidated Financial Results for the year ended March 31, 2025.

Kindly take same on record.

Thanking you,

Yours faithfully,
For Shemaroo Entertainment Limited

**Hiren Gada
WTD & CEO
DIN: 01108194**

Independent Auditor's Report on Consolidated audited Quarterly Financial Results and Year to Date Consolidated audited Financial Results of Shemaroo Entertainment Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**To
The Board of Directors of
Shemaroo Entertainment Limited,**

Report on the audit of the Consolidated Financial Results

Opinion

1. We have audited the accompanying Statement of quarterly and year to date Consolidated financial results of Shemaroo Entertainment Limited (the 'Company') and its subsidiaries listed in Annexure '1' (collectively referred to as 'the Group') for the quarter and year ended March 31, 2025, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these quarterly consolidated financial results as well as the year to date consolidated financial results:

- i) includes the quarterly consolidated financial results and the year to date consolidated financial results of the entities mentioned in the Annexure '1' to this report.
- ii) is presented in accordance with the requirements of Regulation 33 of the SEBI Listing Regulations, 2015 as amended; and
- iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the consolidated net loss including other comprehensive loss and other financial information of the Group for the quarter and year ended March 31, 2025.

Basis of Opinion

2. We conducted our audit of the consolidated financial results in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the consolidated financial results section of our report. We are Independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

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Emphasis of Matter

3. We draw attention to Note 5 to the consolidated financial results for the quarter and year ended 31st March 2025, which describes the details of demand order received from the GST department on the Company and its key management personnel during the year and the issues arising therefrom.

Our opinion is not modified in respect of this matter.

Management's responsibility for the consolidated financial results

4. These quarterly consolidated financial results as well as the year to date consolidated financial results have been prepared on the basis of the audited consolidated annual financial statements. The Company's Board of Directors is responsible for the preparation of these consolidated financial results that give a true and fair view of the net loss including other comprehensive loss of the Group and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with the rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. The respective Board of Directors of the Companies included in the Group are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the Companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the companies or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors included in the Group are responsible for overseeing the financial reporting process of the respective companies.

Auditor's Responsibilities for the Audit of the consolidated financial results

5. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

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As part of an audit in accordance with Standards on auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

i) Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

ii) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

iv) Conclude on the appropriateness of the Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

v) Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.

vi) Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the Independent Auditors.

We communicate with those charged with governance of the Company and such other entities included in the consolidated financial results of which we are the Independent Auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

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Other Matters

6. We did not audit the financial results and other financial information of two subsidiaries included in the consolidated audited financial results, whose financial results reflect total revenue of Rs. 195.56 Lakhs and Rs. 731.45 Lakhs, Profit after tax (Net) of Rs. 27.50 Lakhs and Rs. 233.94 lakhs, total comprehensive income (Net) of Rs. 26.08 Lakhs and Rs. 238.17 Lakhs for the quarter ended and for the year ended March 31, 2025 respectively, total assets of Rs. 260.49 Lakhs as on March 31, 2025 and total cash inflows (Net) of Rs. 48.70 lakhs for the year ended March 31, 2025, as considered in audited consolidated financial results.

This financial information is unaudited and have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such unaudited financial information. According to the information and explanations given to us by the Board of Directors, these financial information are not material to the Group.

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

7. The statement include the results for the quarter ended 31st March 2025 and 31st March 2024 being the balancing figure between the audited figures in respect of the respective full financial year and the published unaudited year to date figures up to the respective third quarter of the current and previous financial year which were subject to limited review by us.

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

For Mukund M. Chitale & Co.
Chartered Accountants
Firm Regn. No. 106655W



(M. M. Chitale)
Partner
M. No. 14054

UDIN : 25014054BMOBXG2110

Date: May 13, 2025
Place: Mumbai

Annexure '1'

(referred to in point No. 1 of our Independent Auditor's Report on Consolidated audited Quarterly Financial Results and Year to Date Consolidated audited Financial Results)

Sr. No.	Name of the Subsidiary
1	Canopy Entertainment Private Limited
2	Shemaroo Think Tank Entertainment LLP (Strike off w.e.f. 22/11/2024)
3	Shemaroo Contentino Media LLP
4	Shemaroo Media and Entertainment LLC

M. Chitale

SHEMAROO ENTERTAINMENT LIMITED
AUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE YEAR ENDED 31ST MARCH 2025

(₹ in Lakhs)

Particulars	Quarter ended			Year ended	
	31st March 2025	31st December 2024	31st March 2024	31st March 2025	31st March 2024
	Unaudited Refer Note 2	Unaudited Refer Note 2	Unaudited Refer Note 2	Audited	Audited
1 Revenue from Operations	20,427.26	16,437.42	19,885.55	68,510.19	70,719.63
2 Other Income	373.05	296.45	84.33	843.65	488.62
3 Total Income (1 + 2)	20,800.31	16,733.87	19,969.88	69,353.84	71,208.25
4 Expenses:					
a. Operational Cost	14,965.06	15,421.66	14,707.95	57,915.43	51,951.47
b. Employee benefits expense	2,990.65	3,704.08	2,869.84	12,724.85	11,521.95
c. Finance costs	955.17	996.56	877.38	3,698.09	3,634.28
d. Depreciation and amortisation expense	150.32	152.55	140.44	604.81	557.16
e. Other expenses	2,235.80	1,539.47	3,061.26	5,845.25	7,271.95
Total expenses	21,297.00	21,814.32	21,656.87	80,788.43	74,936.81
5 Profit/(Loss) before exceptional items and tax (3-4)	(496.69)	(5,080.45)	(1,686.99)	(11,434.59)	(3,728.56)
6 Exceptional Items	-	-	-	-	-
7 Profit/(Loss) before Tax for the quarter/year (5-6)	(496.69)	(5,080.45)	(1,686.99)	(11,434.59)	(3,728.56)
8 Tax Expense					
(a) Current Tax	27.42	1.27	35.95	123.20	35.95
(b) Earlier Years	202.17	(171.67)	-	(58.05)	1,058.46
(c) Deferred Tax	(231.30)	(1,257.30)	(331.99)	(3,053.21)	(831.14)
Total Tax expense	(1.71)	(1,427.70)	(296.04)	(2,988.06)	263.27
9 Net Loss after tax for the quarter/year (7-8)	(494.98)	(3,652.75)	(1,390.95)	(8,446.53)	(3,991.83)
10 Non-Controlling interest - Profit/(Loss)	16.75	(15.38)	37.44	49.38	74.88
11 Consolidated Net Loss (9-10)	(511.73)	(3,637.37)	(1,428.39)	(8,495.91)	(4,066.71)
12 Other Comprehensive Income/(Expense)	(1.42)	5.39	(78.25)	(22.81)	(107.55)
13 Total Comprehensive Loss for the quarter/year	(513.15)	(3,631.98)	(1,506.64)	(8,518.72)	(4,174.26)
14 Paid-up equity share capital (Face Value ₹ 10/- each)	2,732.03	2,731.14	2,722.63	2,732.03	2,722.63
15 Reserves excluding Revaluation Reserves	-	-	-	44,443.23	52,599.71
16 Earnings per equity share [face value of share ₹ 10]					
- Basic	(1.88)	(13.35)	(5.25)	(31.14)	(14.94)
- Diluted	(1.87)	(13.30)	(5.25)	(31.09)	(14.94)

Notes:

- The above financial results for the quarter and year ended 31st March 2025 are in compliance with Indian Accounting Standards (Ind AS) as notified by Ministry of Corporate Affairs. These financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on 13th May 2025.
- The figures for the quarter ended 31st March 2025, 31st December 2024 and 31st March 2024 are the balancing figures between unaudited figures in respect of the year- to- date and the reviewed year-to-date figures up to earlier quarter of the relevant financial year.
- The above financial results are in accordance with the accounting policies followed by the Company in preparation of its Financial Statements.
- There are no separate reportable segments as per Indian Accounting Standards (Ind AS 108) - Operating Segments.
- During the earlier quarter, the GST Department had demanded and order recovery of inadmissible Input Tax Credit (ITC) allegedly amounting to Rs. 7025.61 lakhs, along with the alleged interest at the applicable rate and penalty equal to aforementioned tax amount under Section 74 (1) of CGST Act, 2017. Penalty allegedly amounting to Rs. 6334.98 lakhs under Section 122(1)(ii) & (s) & Section 122 (2) (b) of CGST Act, 2017 read with Section 20 of the IGST Act, 2017 was also imposed. The company has disputed the order and filed appeal against the said order with the Joint Commissioner and has also filed writ with the Bombay High Court, wherein the hearing is pending. Department had also imposed Penalty allegedly amounting to Rs. 133.61 crores each on Joint Managing Director, Chief Executive Officer and Chief Financial Officer of the Company under Section 122(1A) of the CGST Act, 2017 and MGST Act, 2017. The above three individuals has filed writ against the order, with the Bombay High Court and got interim order granting the stay on the proceedings.

6 Financial results of Shemaroo Entertainment Limited (Standalone) (₹ in Lakhs)

Particulars	Quarter ended			Year ended	
	31st March 2025	31st December 2024	31st March 2024	31st March 2025	31st March 2024
	Unaudited Refer Note 2	Unaudited Refer Note 2	Unaudited Refer Note 2	Audited	Audited
Revenue from Operations	19,542.73	15,542.52	19,155.88	65,048.93	67,697.30
Loss before Tax	(602.16)	(5,173.04)	(1,708.69)	(11,864.95)	(4,035.48)
Loss after Tax	(573.03)	(3,739.99)	(1,376.71)	(8,749.61)	(4,262.80)

- Previous periods / year figures have been regrouped / reclassified, wherever necessary to conform to classification of current period.

For and on behalf of the Board of Directors of
Shemaroo Entertainment Limited



H Gada

Hiren Gada
WTD and CEO
DIN :01108194

Place: Mumbai
Date : 13th May 2025

SHEMAROO ENTERTAINMENT LIMITED

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES		
	As at 31st March 2025	As at 31st March 2024
	Audited	Audited
ASSETS		
1 Non-Current Assets		
Property, Plant and Equipment	3,829.22	4,096.23
Capital Work-in-Progress	-	-
Intangible assets	84.75	92.62
Investment property	13.01	13.53
Intangible assets under development	-	-
Right of use Assets	209.56	227.42
Financial assets		
Non-Current Investments	14.89	254.89
Loans and Advances	20.37	7.24
Other Financial assets	970.52	440.82
Other non-current assets	17.66	31.43
Deferred tax assets (net)	4,198.11	1,135.81
Total Non-Current Assets (A)	9,358.09	6,299.99
2 Current Assets		
Inventories	56,834.94	68,231.38
Financial assets		
Trade receivables	10,597.14	14,525.22
Cash and Cash equivalents	117.53	23.45
Other Bank Balances	134.53	0.34
Loans and Advances	1,244.98	1,256.46
Other Financial assets	2,956.38	1,159.33
Current Tax Assets (Net)	1,470.17	4,267.94
Other current assets	3,895.22	6,439.61
Total Current Assets (B)	77,250.89	95,903.73
TOTAL ASSETS (A + B)	86,608.98	1,02,203.72
EQUITY & LIABILITIES		
1 Equity		
Equity Share Capital	2,732.03	2,722.63
Other Equity	44,443.23	52,599.71
Equity attributable to owners	47,175.26	55,322.34
Non-controlling Interest	(324.74)	(374.12)
Total Equity (A)	46,850.52	54,948.22
2 Liabilities		
I Non-current liabilities		
Financial Liabilities		
Non-Current borrowings	570.33	697.30
Lease Liability	165.13	184.91
Provisions	359.56	361.13
Deferred tax Liabilities (Net)	-	-
Other Non Current Liabilities	141.13	46.74
Total Non-current Liabilities (B)	1,236.15	1,290.09
II Current liabilities		
Financial Liabilities		
Current Borrowings	29,454.33	32,482.42
Trade payables		
i) Amount due to Micro and Small Enterprises	1,536.90	3,160.46
ii) Amount due to Others	5,310.86	7,518.28
Other Financial Liabilities	274.54	824.07
Lease Liability	65.65	55.01
Other Current Liabilities	1,647.78	1,719.86
Provisions	232.25	205.32
(d) Current Tax Liabilities (net)	-	-
Total Current Liabilities (C)	38,522.31	45,965.42
Total Equity & Liabilities (A + B + C)	86,608.98	1,02,203.72



SHEMAROO ENTERTAINMENT LIMITED

CONSOLIDATED CASH FLOW STATEMENT

Year ended 31st March 2025	Year ended 31st March 2024
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A. CASH FLOW FROM OPERATING ACTIVITIES

Loss before tax	(11,434.59)	(3,728.56)
Adjustments for :		
Other Comprehensive Income	(36.13)	(104.41)
Employee compensation expense	196.23	170.89
Depreciation & Amortisation	604.81	557.16
Provision for GST paid under Protest	-	1,200.00
Financial Cost	3,698.09	3,634.28
Liabilities no longer required written back	(80.76)	-
Interest Income	(354.26)	(269.54)
Dividend Income	(0.35)	-
Unrealised foreign exchange (Gain)	(20.28)	(51.79)
(Profit)/Loss on sale of Assets	(0.53)	(0.74)
Exchange translation differences	67.71	47.13
Impairment loss on Investment in Associates	240.00	-
Provision for old advances	30.00	-
Provision for Compensated leave Absence & others	10.54	(12.23)
Provision for Gratuity	18.14	215.10
Bad Debts written off	226.42	373.10

Operating profit /(loss) before working capital changes

Adjustments for :		
Decrease/(Increase) in Trade or Other Receivable	4,037.35	(4,100.05)
Decrease in Inventories	11,396.44	5,226.04
Increase/(Decrease) in Trade or Other Payable	(3,816.21)	43.11

Cash generated from operations

Direct Taxes paid (net)	(2,732.61)	640.69
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Net cash from operating activities	7,515.23	2,558.80
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B. CASH FLOW FROM INVESTING ACTIVITIES

Purchase of Property, Plant & Equipment including Sale, Capital WIP and Intangible assets under development	(263.01)	(1,016.85)
Sale of Property, Plant & Equipment	0.53	0.74
Impairment loss on Investment in Associates	(240.00)	-
Dividend Income	0.35	-
Interest Income	354.26	269.54

Net cash generated from/ (used in) investing activities

	(147.87)	(746.57)
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C. CASH FLOW FROM FINANCING ACTIVITIES

Payment of lease liability	(82.05)	(71.23)
Increase/(Decrease) in Non-Current Borrowings	(601.26)	(717.49)
Increase/(Decrease) in Current Borrowings	(3,028.09)	2,459.75
Issue of Equity Shares under Stock Option Plan	114.85	57.34
Withdrawal of Capital by Partner	(3.09)	-
Financial Cost	(3,673.64)	(3,609.77)
Net cash (used in) financing activities	(7,273.28)	(1,881.40)

Net (Decrease) in Cash and Cash Equivalents (A)+(B)+(C)

Cash and cash equivalents as at the beginning of the year	23.45	92.61
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Cash and cash equivalents as at the end of the year	117.53	23.45
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Balance as per Statement of Cash Flows	94.08	(69.16)
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For and on behalf of the Board of Directors of
Shemaroo Entertainment Limited



Hiren Gada
WTD and CEO
DIN :01108194

Place: Mumbai
Date : 13th May 2025

Independent Auditor's Report on audited Standalone Quarterly Financial Results and Year to Date Standalone Financial Results of Shemaroo Entertainment Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**To
The Board of Directors of
Shemaroo Entertainment Limited,**

Report on the audit of the Standalone Financial Results

Opinion

1. We have audited the accompanying Statement of quarterly and year to date Standalone financial results of Shemaroo Entertainment Limited (the 'Company') for the quarter and year ended March 31, 2025, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

- i) are presented in accordance with the requirements of Listing Regulations in this regard; and
- ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net loss including other comprehensive loss and other financial information for the quarter and year ended March 31, 2025.

Basis of Opinion

2. We conducted our audit of the standalone financial results in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone financial results section of our report. We are Independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

3. We draw attention to Note 5 to the standalone financial results for the quarter and year ended 31st March 2025, which describes the details of demand order received from the GST department on the Company and its key management personnel during the year and the issues arising therefrom.

Our opinion is not modified in respect of this matter.

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Management's responsibility for the standalone financial results

4. These quarterly standalone financial results as well as the year-to-date standalone financial results have been prepared on the basis of the audited standalone annual financial statements. The Company's Board of Directors is responsible for the preparation of these standalone financial results that give a true and fair view of the net loss including other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with the rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the standalone Financial Results

5. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with Standards on auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- i) Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

iv) Conclude on the appropriateness of the Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

v) Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

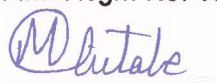
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

6. The statement include the results for the quarter ended 31st March 2025 and 31st March 2024 being the balancing figure between the audited figures in respect of the respective full financial year and the published unaudited year to date figures up to the respective third quarter of the current and previous financial year which were subject to limited review by us.

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

For Mukund M. Chitale & Co.
Chartered Accountants
Firm Regn. No. 106655W



(M. M. Chitale)
Partner
M. No. 14054
UDIN : 25014054BMOBXF4617
Date : May 13, 2025
Place: Mumbai

SHEMAROO ENTERTAINMENT LIMITED
AUDITED STANDALONE FINANCIAL RESULTS
FOR THE YEAR ENDED 31ST MARCH 2025

(₹ in Lakhs)

Particulars		Quarter ended			Year ended	
		31st March 2025	31st December 2024	31st March 2024	31st March 2025	31st March 2024
		Unaudited Refer Note 2	Unaudited Refer Note 2	Unaudited Refer Note 2	Audited	Audited
1	Revenue from Operations	19,542.73	15,542.52	19,155.88	65,048.93	67,697.30
2	Other Income	383.42	253.41	86.19	935.74	491.75
3	Total Income (1 + 2)	19,926.15	15,795.93	19,242.07	65,984.67	68,189.05
4	Expenses:					
	a. Operational Cost	14,489.55	14,792.44	14,172.46	55,757.33	49,719.40
	b. Employee benefits expense	2,919.03	3,613.61	2,781.70	12,390.34	11,183.10
	c. Finance costs	943.31	994.43	867.36	3,679.40	3,624.20
	d. Depreciation and amortisation expense	151.09	149.44	139.68	599.21	554.93
	e. Other expenses	2,025.33	1,419.05	2,989.56	5,423.34	7,142.90
	Total expenses	20,528.31	20,968.97	20,950.76	77,849.62	72,224.53
5	Loss before exceptional items and tax (3-4)	(602.16)	(5,173.04)	(1,708.69)	(11,864.95)	(4,035.48)
6	Exceptional Items	-	-	-	-	-
7	Loss before Tax for the quarter/year (5-6)	(602.16)	(5,173.04)	(1,708.69)	(11,864.95)	(4,035.48)
8	Tax Expenses:					
	(a) Current Tax	-	-	-	-	-
	(b) Earlier Years	202.17	(175.75)	-	(62.13)	1,058.46
	(c) Deferred Tax	(231.30)	(1,257.30)	(331.99)	(3,053.21)	(831.14)
	Total Tax expense	(29.13)	(1,433.05)	(331.99)	(3,115.34)	227.32
9	Net Loss after tax for the quarter/year (7-8)	(573.03)	(3,739.99)	(1,376.70)	(8,749.61)	(4,262.80)
10	Other Comprehensive (Expense)	(27.04)	-	(78.13)	(27.04)	(78.13)
11	Total Comprehensive Loss for the quarter/year	(600.07)	(3,739.99)	(1,454.83)	(8,776.65)	(4,340.93)
12	Paid-up equity share capital (Face Value ₹ 10/- each)	2,732.03	2,731.14	2,722.63	2,732.03	2,722.63
13	Reserves excluding Revaluation Reserves	-	-	-	44,266.15	52,791.31
14	Earnings per equity share [face value of share ₹ 10]					
	- Basic	(2.10)	(13.72)	(5.06)	(32.07)	(15.66)
	- Diluted	(2.10)	(13.68)	(5.06)	(32.02)	(15.65)

Notes:

- The above financial results for the quarter and year ended an 31st March, 2025 are in compliance with Indian Accounting Standards (Ind AS) as notified by Ministry of Corporate Affairs. These financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on 13th May 2025.
- The figures for the quarter ended 31st March, 2025, 31st December 2024 and 31st March 2024 are the balancing figures between unaudited figures in respect of the year-to-date figures and the reviewed year-to-date figures up to earlier quarter of the relevant financial year.
- The above financial results are in accordance with the accounting policies followed by the Company in preparation of its Financial Statements.
- There are no separate reportable segments as per Indian Accounting Standards (Ind AS 108) - Operating Segments.
- During the earlier quarter, the GST Department had demanded and order recovery of inadmissible Input Tax Credit (ITC) allegedly amounting to Rs. 7025.61 lakhs, along with the alleged interest at the applicable rate and penalty equal to aforementioned tax amount under Section 74 (1) of CGST Act, 2017. Penalty allegedly amounting to Rs. 6334.98 lakhs under Section 122(1)(ii) & (x) & Section 122 (2) (b) of CGST Act, 2017 read with Section 20 of the IGST Act, 2017 was also imposed. The company has disputed the order and filed appeal against the said order with the Joint Commissioner and has also filed writ with the Bombay High Court, wherein the hearing is pending.
Department had also imposed Penalty allegedly amounting to Rs. 133.61 crores each on Joint Managing Director, Chief Executive Officer and Chief Financial Officer of the Company under Section 122(1A) of the CGST Act, 2017 and MGST Act, 2017. The above three individuals has filed writ against the order, with the Bombay High Court and got interim order granting the stay on the proceedings.
- Previous periods / year figures have been regrouped / reclassified, wherever necessary to conform to classification of current period.

For and on behalf of the Board of Directors of
Shemaroo Entertainment Limited



Hiren Gada
WTD and CEO
DIN :01108194

Place: Mumbai
Date : 13th May, 2025

SHEMAROO ENTERTAINMENT LIMITED

(₹ in Lakhs)

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

		As at 31st March 2025	As at 31st March 2024
		Audited	Audited
ASSETS			
1 Non-Current Assets			
Property, Plant and Equipment		3,797.42	4,093.55
Capital Work-in-Progress		-	-
Intangible assets		84.75	92.62
Investment property		13.01	13.53
Intangible assets under development		-	-
Right of use Assets		209.56	227.42
Financial assets			
Non-Current Investments		1,464.58	1,400.04
Loans and Advances		20.37	7.24
Other Financial assets		970.52	440.82
Other non-current assets		17.66	31.43
Deferred tax assets (net)		4,198.11	1,135.81
Total Non-Current Assets (A)		10,775.98	7,442.46
2 Current Assets			
Inventories		56,075.65	67,648.63
Financial assets			
Trade receivables		10,175.11	14,184.41
Cash and Cash equivalents		9.73	6.13
Other Bank Balances		134.54	0.34
Loans and Advances		1,244.98	1,326.36
Other Financial assets		2,931.15	1,146.12
Current Tax Assets (Net)		1,437.41	4,256.71
Other current assets		3,191.01	5,941.01
Total Current Assets (B)		75,199.58	94,509.71
TOTAL ASSETS (A + B)		85,975.56	1,01,952.17
EQUITY & LIABILITIES			
1 Equity			
Equity Share Capital		2,732.03	2,722.63
Other Equity		44,266.15	52,741.12
Total Equity (A)		46,998.18	55,463.75
2 Liabilities			
I Non-current liabilities			
Financial Liabilities			
Non-Current borrowings		555.99	697.30
Lease Liability		165.13	184.91
Provisions		359.56	361.13
Deferred tax Liabilities (Net)		-	-
Other Non Current liabilities		141.13	46.74
Total Non-current Liabilities (B)		1,221.81	1,290.08
II Current liabilities			
Financial Liabilities			
Current Borrowings		29,454.33	32,482.42
Trade payables			
i) Amount due to Micro and Small Enterprises		1,493.84	3,110.17
ii) Amount due to Others		4,742.47	7,034.44
Other Financial Liabilities		261.14	767.17
Lease Liability		65.65	55.01
Other Current Liabilities		1,554.20	1,593.40
Provisions		183.94	155.73
Current Tax Liabilities (net)		-	-
Total Current Liabilities (C)		37,755.57	45,198.33
Total Equity & Liabilities (A + B + C)		85,975.56	1,01,952.17



SHEMAROO ENTERTAINMENT LIMITED

(₹ in Lakhs)

STANDALONE CASH FLOW STATEMENT	Year ended 31st March 2025	Year ended 31st March 2024
	Audited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Loss before tax	(11,864.95)	(4,035.48)
Adjustments for :		
Other Comprehensive Income	(36.13)	(104.41)
Employee compensation expense	196.23	170.89
Depreciation & Amortisation	599.21	554.93
Provision for GST paid under Protest	-	1,200.00
Financial Cost	3,679.40	3,624.20
Liabilities no longer required written back	(39.42)	-
Interest Income	(361.61)	(273.51)
Dividend Income	(0.35)	-
Unrealised foreign exchange (Gain)	(20.28)	(51.79)
(Profit) / Loss on sale of Assets	(0.53)	(0.74)
Share of loss from investment in LLP	(128.37)	139.06
Impairment loss on Investment in Associates	240.00	-
Provision for old advances	30.00	-
Provision for Compensated leave absences	10.54	(12.23)
Provision for Gratuity	18.14	215.10
Bad Debts written off	112.37	373.10
Operating profit/(loss) before working capital changes	(7,565.75)	1,799.12
Adjustments for :		
Decrease/(Increase) in Trade or Other Receivable	4,349.92	(4,182.54)
Decrease in Inventories	11,572.98	5,398.29
Increase/(Decrease) in Trade or Other Payable	(3,873.96)	42.14
Cash generated from operations	4,483.19	3,057.01
Less : Direct Taxes paid (net)	(2,881.43)	593.51
Net cash generated from operating activities	7,364.62	2,463.50
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment including sale, capital WIP and Intangible assets under development	(228.29)	(1,015.27)
Sale of Property, Plant & Equipment	0.53	0.74
(Investment in)/Withdrawal from Subsidiaries	63.84	199.34
Loan repayment from / (given to) Subsidiaries	(69.90)	(51.90)
Impairment loss on Investment in Associates	(240.00)	-
Dividend Income	0.35	-
Interest Income	361.61	273.51
Net cash generated from /(used in) investing activities	(111.86)	(593.58)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Payment of lease liability	(82.07)	(71.23)
(Decrease) in Non-Current Borrowings	(598.83)	(717.50)
(Decrease) in Current Borrowings	(3,028.10)	2,459.76
Issue of Equity Shares under Stock Option Plan	114.85	57.34
Financial Cost	(3,655.01)	(3,599.69)
Net cash (used) in financing activities	(7,249.16)	(1,871.32)
Net Increase/ (Decrease) in Cash and Cash Equivalents (A)+(B)+(C)	3.60	(1.40)
Cash and cash equivalents as at the beginning of the year	6.13	7.53
Cash and cash equivalents as at the end of the year	9.73	6.13
Balance as per Statement of Cash Flows	3.60	(1.40)

For and on behalf of the Board of Directors of
Shemaroo Entertainment Limited



Hiren Gada
WTD and CEO
DIN :01108194

Place: Mumbai
Date: 13th May, 2025