shemaroo

INDIA KHUSH HUA

300 MILLION

Reasons to Believe

ANNUAL REPORT 2025-26

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Raman Maroo
DIN: 00169152
Chairman & Managing Director

Mr. Atul Maru
DIN: 00169264
Jt. Managing Director

Mr. Hiren Gada
DIN: 01108194
WTD & CEO

Mr. Jai Maroo
DIN: 00169399
Executive Director

Mr. Sunil Kumar Bansal
DIN: 00713868
Independent Director

Ms. Kashmira Nilesh Dedhia
DIN: 00914691
Independent Director

Mr. Rajen Gada
DIN: 01642360
Independent Director

Mr. Abbas Contractor
DIN: 00637326
Independent Director

CHIEF FINANCIAL OFFICER

Mr. Amit Haria (upto May 21, 2026)
Mr. Ashish Gupta (w.e.f May 22, 2026)

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Meenakshi A. Pansari

STATUTORY AUDITORS

M/s. Mukund M Chitale & Co.

INTERNAL AUDITORS

M/s. Mahajan & Aibara LLP,
Chartered Accountants

SECRETARIAL AUDITORS

M/s. Dilip Bharadiya
& Associates

BANKERS

State Bank of India
Bank of India
N.K.G.S.B. Co-op. Bank Limited
Deutsche Bank A.G.
HDFC Bank Limited
ICICI Bank Limited

REGISTRAR & SHARE RANSFER AGENTS

MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited),

C-101, 1st Floor, 247 Park, L B S Marg, Vikhroli West, Mumbai-400083.

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Website: www.in.mpms.mufg.com
Email: rnt.helpdesk@in.mpms.mufg.com

REGISTERED OFFICE

Shemaroo House, Plot No.18,
Marol Co-op. Indl. Estate,
Off. Andheri Kurla Road,
Andheri (East),
Mumbai - 400 059

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Website: www.shemarooent.com
Email: shemaroo@shemaroo.com

CORPORATE IDENTITY NUMBER

L67190MH2005PLC158288

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Forward Looking Statements

Some information in this report may contain forward looking statements which include statements regarding Company's expected financial position and results of operations, business plans and prospects, and are generally identified by forward-looking words such as 'believe', 'plan', 'anticipate', 'continue', estimate', 'expect', 'may', 'will' or other similar words. Forward looking statements are dependent on assumptions or basis underlying such statements. We have chosen these assumptions or basis in good faith, and we believe that they are reasonable in all material respects. However, we caution that actual results, performances or achievements could differ materially from those expressed or implied in such forward-looking statements. We undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

300 MILLION Reasons to Believe

For 60 years, one belief has guided everything Shemaroo does: Great Content - carefully curated and distributed widely

Over decades, the Company has built one of India's most curated and enduring content libraries. Not by accident, but by design. Every title acquired, every rights partnership forged, every genre expanded into has served a single purpose: to build a portfolio of stories India loves and ensure they reach audiences wherever they are. Today, if there is a screen anywhere—in a living room in Mumbai, on a smartphone in Bihar, or in a home in USA—there is a good chance Shemaroo content is on it. The Company's content reaches 300 million viewers every month.

This combination of deep intellectual property and broad distribution is not built overnight. It is the result of six decades of patient investment, strategic choices and an unwavering commitment to understanding what audiences value most.

Yet, even strong foundations are tested.

This year brought significant change to the media and entertainment industry. Consumer behaviour evolved rapidly, business models came under pressure and the pace of disruption accelerated. The environment challenged both growth and profitability. The Company responded with agility and discipline, succeeding in some areas and learning valuable lessons in others. Throughout, the Company remained focused on its purpose: making 'India Khush'.

In a year defined by uncertainty, one fact stood out with remarkable clarity. More than 300 million people chose to spend their time every month with Shemaroo – by watching its content across digital, television platforms and emerging screens. Behind that number are millions of moments of entertainment, connection, nostalgia and joy. Behind that number is trust. It is a trust shared not only by audiences, but also by its partners, advertisers, investors and employees—stakeholders who continue to believe in the Company's vision, its content and its ability to create enduring value.

The foundation is strong. The market is arriving. The strategy and the tools are ready.

300 million reasons tell us — this is Shemaroo's moment

ABOUT US

300 MN	3 BN+	10,000+	8+
monthly network reach	monthly views garnered across YouTube and Facebook	hours library strength	language presence

Shemaroo Entertainment Limited is one of India's leading entertainment companies, with a robust presence across OTT, digital video platforms, broadcasting and syndication. Backed by a rich legacy of more than 60 years, the Company has consistently delivered high-quality entertainment experiences, earning the trust of audiences and partners alike.

Rooted in the vision to make 'India Khush', Shemaroo celebrates stories that span diverse genres, languages, and cultures—pushing creative boundaries while staying anchored in audience relevance. Through continuous innovation and a deep understanding of evolving consumer preferences, the Company has demonstrated remarkable resilience and adaptability in a fast-changing media landscape.

With a sharp strategic focus, Shemaroo offers a comprehensive portfolio of content across multiple genres, including films, television shows, comedy, devotional programming, music, regional entertainment, and children's content. Its offerings are tailored to serve audiences of all ages across various Indian languages, reinforcing its commitment to inclusivity and reach.

The Company has also made significant strides in strengthening its digital and television footprint, prudently investing in platforms and partnerships that align with long-term value creation. By seamlessly integrating strengths across digital and traditional platforms, Shemaroo continues to evolve as a forward-looking, future-ready media powerhouse—one that delivers enduring value to its audiences, partners, and stakeholders.

EVOLUTION OF SHEMAROO

B2C
Pre-1995
The Genesis

- Book Circulating Library
- Home Video Distribution

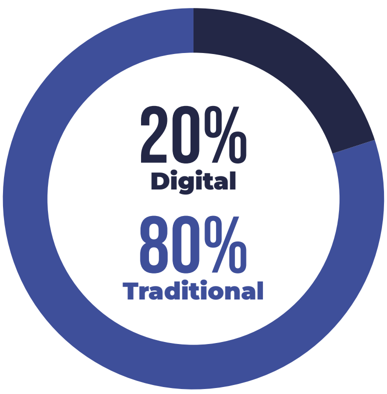
B2B
1995-2018
Adding Value to Platforms

- TV Syndication
- Telco
- YouTube
- DTH

B2C
2018 Onwards
Re-connecting with the Consumers

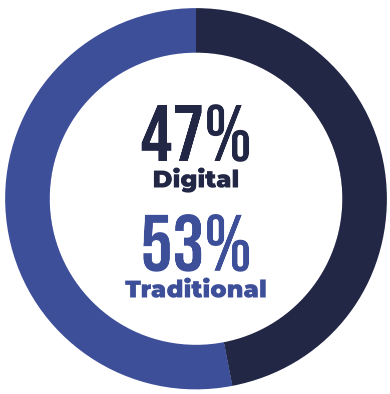
- Brand Refresh
- ShemarooMe (OTT)
- Broadcasting (TV Channels)

SHEMAROO (PRE 2018)



- Digital Syndication
- YouTube
- DTH (Direct-to-Home)
- TV Syndication
- In-Flight

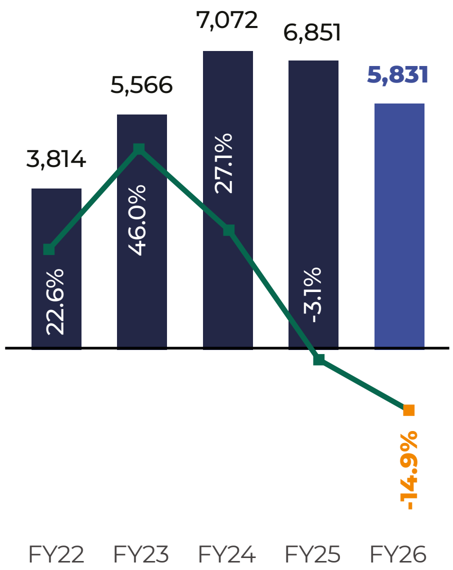
SHEMAROO TODAY (FY26)



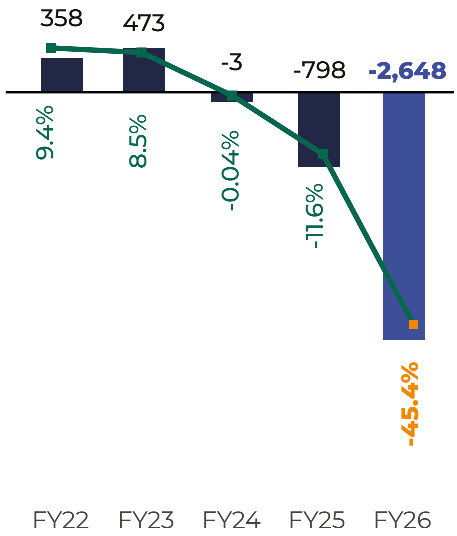
- Digital Syndication
- YouTube
- ShemarooMe
- Broadcasting
- DTH (Direct-to-Home)
- TV Syndication
- In-Flight

KEY PERFORMANCE INDICATORS

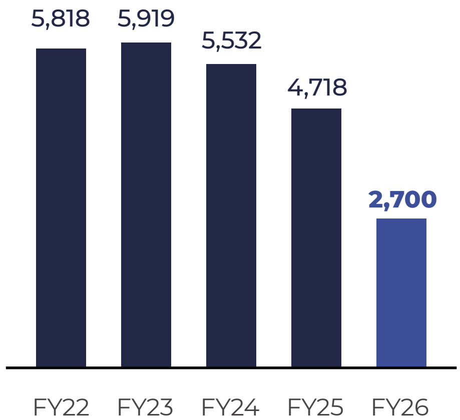
REVENUE (IN MN)
REVENUE GROWTH (IN %)



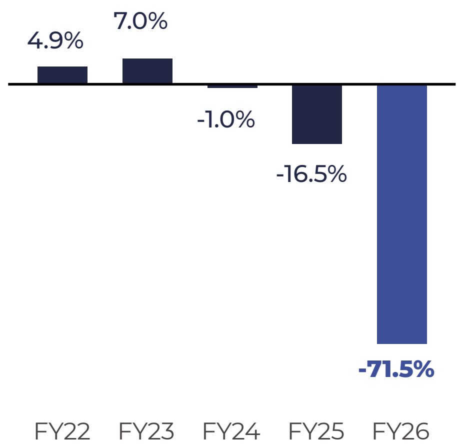
EBITDA (IN MN)
EBITDA MARGIN (IN %)



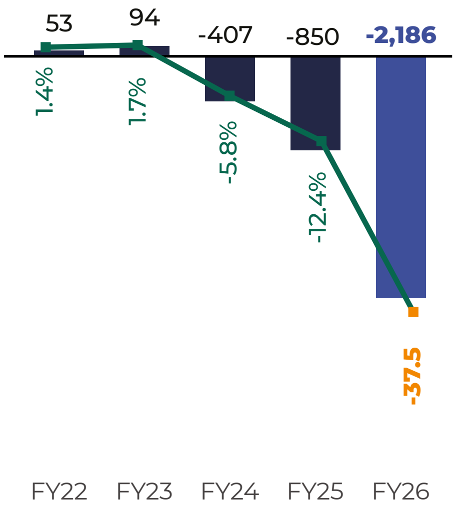
NET WORTH (INR MN)



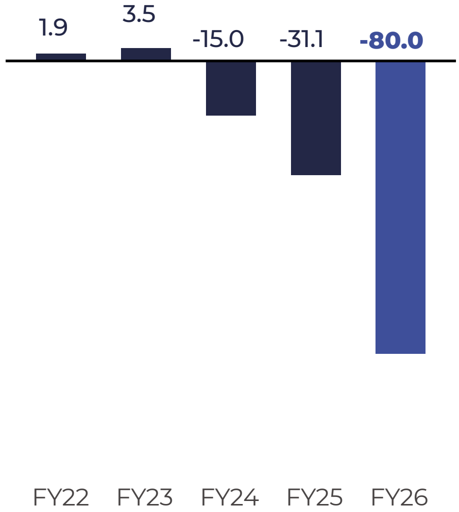
ROCE (IN %)



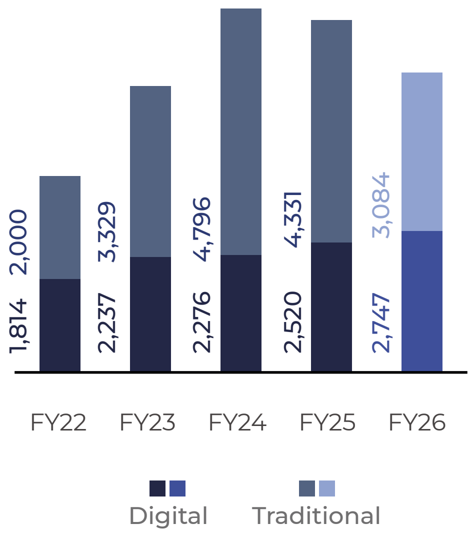
PAT (IN MN) PAT MARGIN (IN %)



EPS (INR)



DIGITAL REVENUE & TRADITIONAL REVENUE (IN MN)



STRATEGY AND BUSINESS MODEL

Our goal is to **create sustainable stakeholder value** by **investing in long-term owned IP, strengthening digital reach** and **brand presence**, and **expanding monetisation** capabilities through distribution opportunities

DIGITAL
Building Audience Scale Through Content and Distribution

TRADITIONAL
Driving Sustainable Growth Through Prudent Choices and Disciplined Execution

- Build ShemarooMe with a focus on regional and targeted segments through curation and creation
- Scale-up viewership on advertising-led digital business through sustained content investments
- Expand content partnerships across global digital platforms, with a focus on South Indian and Turkish markets
- Optimise the traditional media portfolio with a focus on profitable growth
- Strengthen content propositions through deeper broadcaster and distribution partnerships

- Strengthen portfolio of owned and curated content
- Invest in digital capabilities to enhance distribution and monetisation
- Create synergies across content, platforms and advertising ecosystems
- Diversify revenue streams through a disciplined, ROI-focused approach
- Drive long-term value through opportunistic capital allocation and scalable growth opportunities

CONTENT LIBRARY

Sr. No.	Content Category	Number of Period Titles	Number of Perpetual Titles	Total number of Titles
1	Hindi Films (including dubbed)	554	655	1,209
2	Regional Films and Plays (including dubbed)	520	1,313	1,833
	TOTAL	**1,074**	**1,968**	**3,042**

Sr. No.	Content Category	Number of Titles	Number of Episodes	Total Duration (Hours)
1	Episodic + Special Interest	135	1,671	839
2	TV Originals + Web Series	56	4,063	1,821
	TOTAL	**191**	**5,734**	**2,661**

Right to Win

Brand
Built over 60 years

People
Strong management team with experienced industry professionals

Relationships
Strong relationships in the content creation and distribution ecosystem

Library/IP
+3,000 titles
Across languages such as Hindi, Marathi, Gujarati, Punjabi
Across genres and formats

Key Monetisation Values

B2C/B2B2C

Broadcasting Channels

Shemaroo TV
Shemaroo Umang
Shemaroo MarathiBana
Shemaroo Josh

Digital SVOD Platform (OTT)

ShemarooMe

Digital AVOD Channels (YouTube & Facebook)

Shemaroo operates more than 100 channels on YouTube garnering more than 100 mn views a day

Linear Subscription Services

Subscription services across Tata Sky, Airtel TV, Dishd2h

B2B

Syndication

To all leading broadcasters such as Zee, Sony, JioStar

To renowned digital platforms such as Netflix, Amazon Prime Video, JioHotStar amongst others

To international broadcasters and platforms such as STARZPLAY, IVI Russia, ANTV, Red Media and Etisalat amongst others

In-Flight

Presence across all leading airlines including Emirates, Qatar, Singapore Airlines, Etihad etc.

Bringing ife to L'ife®

AVOD - Advertising video-on-demand
SVOD - Subscription video-on-demand

Stakeholders

Consumers

Employees

Advertisers

Partners

Shareholders

DIGITAL

BUILDING AUDIENCE SCALE THROUGH CONTENT AND DISTRIBUTION

The Indian digital media landscape continued its strong growth trajectory during FY25-26, reinforcing its position as the largest segment of the media and entertainment industry. Digital revenues crossed the INR 1 trillion mark; supported by increasing broadband penetration, widespread smartphone adoption and a continued shift in consumer consumption towards on-demand and streaming platforms. Digital advertising remained the primary growth driver, accounting for a majority share of industry advertising revenues, while subscription-based models continued to mature. At the same time, Connected TV emerged as a significant growth catalyst, with rapid growth in active users and households; further accelerating the convergence of traditional television and digital streaming.

Against this backdrop, Shemaroo continued to strengthen its digital business by leveraging its extensive content library and multi-platform distribution capabilities. The Company's digital strategy remained focused on expanding audience reach, investing in quality IP, enhancing monetisation across advertising-supported and subscription-driven platforms, and growing content licensing opportunities. Supported by favourable industry trends and focused execution, digital revenue reached INR 2,747 million, exhibiting a growth of 9% year-on-year during FY25-26. This momentum was complemented by a 35% year-on-year increase in annual watch time across the Company's digital platforms, which reached 5.6 billion minutes, reflecting deeper audience engagement and the increasing consumption of Shemaroo's content across platforms.

Over a decade ago, Shemaroo recognised digital not as an adjacent opportunity, but as a fundamental shift in how audiences would discover and consume content. The Company was among the early movers in India's digital media ecosystem, leveraging platforms such as YouTube to extend the reach and monetisation of its extensive content library. Today, that early conviction has evolved into one of the largest digital content networks in the country. The network has over 100 YouTube channels across Bollywood, devotional, comedy, animation and regional entertainment. It crossed a monthly active viewerbase of 300 million and generated over 100 million daily views. Flagship channels Shemaroo Filmi Gaane and Shemaroo
Entertainment crossed 74 million and 61 million subscribers, respectively.

The year also saw increased focus on Connected TV audiences. A substantial part of the Company's digital revenue now originates from Connected TV platforms, reflecting evolving consumer viewing habits and positioning Shemaroo favourably to benefit from the growing demand for premium digital content and higher-value advertising inventory.

Source: Industry data from FICCI-EY

ShemarooMe continued to strengthen its position as a destination for regional content. Subscriber growth remained robust, with the platform recording over 30%+ year-on-year growth during the year. This growth was driven by the release of 26 new Gujarati titles across films, web series and plays, including the digital premieres of Jai Mataji Let's Rock, Umbarro, All The Best Pandya and Chaniya Toli, significantly enhancing the depth and freshness of the platform's regional content catalogue. The platform further strengthened its leadership in Gujarati entertainment through the acquisition of OHO Gujarati content library, adding more than 22 web series to its offering. The year also marked an important strategic expansion beyond Gujarati content. Through the launch of the "Shemaroo Premiere" banner, the platform entered the premium Hindi originals space with its first Hindi original web series, 'Dil, Dhokha aur Desire', broadening its addressable audience and strengthening its long-term content proposition.

The Company's content licensing business continued to leverage the scale, longevity and diversity of its content library by distributing content across leading streaming platforms, including Amazon Prime Video, Netflix, JioHotstar and Sony LIV.

Alongside distribution, the Company continued to strengthen its digital content portfolio to create new monetisation opportunities and expand its licensing footprint. During the year, Shemaroo expanded its presence in South Indian entertainment through investment and syndication of Malayalam film titles, such as Lokah, Sookshmadarshini among others, broadening its catalogue beyond its established strengths in Hindi films and television content. The Company also took its first steps into international co-productions through a partnership with Globalsphere Studios for a Turkish drama series titled 'Aşka Mahkum', marking an important evolution in its content ownership and creation strategy.

In a rapidly evolving media landscape, this scale is more than a measure of reach; it is evidence that the Company's content continues to remain relevant, discoverable and monetisable across formats and generations. For Shemaroo, these 300 million consumers are a powerful validation of its long-term strategy and 300 million reasons to believe in the opportunities that lie ahead.

TRADITIONAL

DRIVING SUSTAINABLE GROWTH THROUGH PRUDENT CHOICES AND DISCIPLINED EXECUTION

Television continued to be India's largest mass-reach medium during FY25-26, with an estimated TV population of 210 million households[1]. However, the sector faced significant structural headwinds as advertising budgets increasingly shifted towards digital platforms and pay-TV households continued to migrate to OTT and Connected TV services. The competitive intensity within the free-to-air ecosystem also increased following the re-entry of major broadcasters onto DD FreeDish, placing pressure on audience share and advertising yields.

In light of the industry trends, Shemaroo's traditional media businesses faced a challenging operating environment. The traditional revenue stood at INR 3,084 million, marking a decline of 28.8% year-on-year. In response, the Company adopted a disciplined and measured approach focused on strengthening content propositions, optimising distribution and preserving long-term value across its traditional media portfolio.

The Company's broadcasting portfolio comprises four television channels—Shemaroo TV, Shemaroo Umang, Shemaroo Josh and Shemaroo MarathiBana—collectively reaching more than 280 million viewers monthly. During the year, the Company relaunched Chumbak TV as Shemaroo Josh, expanding the channel proposition

Source: FICCI-EY, BARC[1]

to include premium Hindi movies alongside its existing youth-focused programming. The Company also continued to build on its established strengths in mythology and devotional content, categories in which Shemaroo TV and Shemaroo MarathiBana enjoy strong audience affinity. By aligning content strategy with evolving viewer preferences, the Company remained focused on sustaining relevance and reach in a highly competitive market. The move helped strengthen audience engagement and supported a recovery in portfolio viewership during the second half of the year.

Shemaroo's syndication business continued to leverage the depth, diversity and longevity of its content library, one of the largest in the Indian media industry. Spanning multiple languages including Hindi, Malayalam, Telugu, Gujarati, Punjabi, Marathi and Bengali, the library enables the Company to serve a wide range of broadcasters and distribution partners.

Through long-standing relationships with domestic satellite, cable and terrestrial platforms, as well as international media partners across key global markets including the USA, MENA and Southeast Asia, the Company continued to extend the reach of its content to audiences worldwide.

The Company maintained its leadership position in the subscription-led DTH segment through partnerships with leading operators, offering a broad portfolio of value-added services across movies, music and television content. These services continue to cater to highly engaged audience segments across devotional, comedy, thriller, Bollywood and regional genres.

Shemaroo continued to retain its strong position, 95% market share, in the global in-flight entertainment market through Shemaroo Contentino. Leveraging the Company's extensive content library alongside investments in premium new titles, Contentino serves more than 70 airlines globally.

While industry dynamics continue to evolve, Shemaroo's traditional media businesses remain anchored in the strengths that have defined the Company for over six decades: a rich content library, deep distribution relationships and an ability to connect with audiences across platforms. Together, these businesses continue to play an important role in extending the reach of Shemaroo's content and contributing to the Company's overall audience footprint.

CHAIRMAN AND MD'S SPEECH

Dear Shareholders,

The past year was one of both opportunity and transition.

India continued to demonstrate remarkable economic resilience, remaining among the fastest-growing major economies in the world. At the same time, the media and entertainment industry underwent significant structural change. Consumer behaviour continued to evolve rapidly, digital platforms strengthened their position as the primary destination for content consumption, advertising spends increasingly migrated online, and new technologies continued to reshape how audiences discover and engage with entertainment.

For Shemaroo, these shifts reinforced a belief that has guided the Company for over six decades: great content, owned deeply and distributed widely, creates enduring value.

Over the years, Shemaroo has built one of India's most extensive and enduring content libraries, comprising stories that continue to resonate across generations, languages and formats. Alongside this, the Company has developed a diversified distribution ecosystem that ensures its content reaches audiences wherever they choose to consume it. Together, these strengths have positioned Shemaroo to navigate changing consumption patterns while remaining relevant in an increasingly fragmented media landscape.

FY2025-26 was a challenging year for the industry. The pace of change placed pressure on traditional business models and required companies to adapt quickly while remaining disciplined in execution. Against this backdrop, we remained focused on strengthening our core capabilities, expanding our digital presence and enhancing the value of our content across platforms.

Today, digital forms a significant pillar of our growth strategy. Across advertising-supported platforms, subscription services and content licensing, we continued to expand audience reach, deepen engagement and unlock new monetisation opportunities. At the same time, we remained disciplined in managing our traditional media businesses, ensuring they continue to play an important role in extending the reach and value of our content assets.

As we look ahead, our priorities remain clear: strengthening our content portfolio, expanding our distribution footprint, deepening audience engagement and leveraging technology to enhance discovery and monetisation. We believe the future will increasingly favour companies that combine compelling intellectual property with strong distribution capabilities, and Shemaroo is uniquely positioned at the intersection of both.

Today, more than 300 million consumers engage with Shemaroo's content across platforms. This scale is not the result of a single year or a single initiative. It is the outcome of decades of investment in content, distribution and audience relationships. More importantly, it is a powerful validation of the trust audiences place in our stories and the enduring relevance of our content in a rapidly evolving world.

To our shareholders, partners, customers, employees, bankers and all other stakeholders, I extend my sincere gratitude for your continued trust and support. Your belief in Shemaroo enables us to navigate change with confidence, pursue new opportunities and build for the long term.

As we enter the next chapter of our journey, we do so with clarity of purpose, financial discipline and confidence in the opportunities ahead. Above all, we move forward with 300 million reasons to believe.

Yours Sincerely,

Raman Maroo

CEO'S SPEECH

Dear Shareholders,

FY2025-26 was a year of significant transformation for the Indian media and entertainment industry. The sector crossed the INR 2.7 trillion mark, driven primarily by the continued expansion of digital media, which emerged as the industry's largest segment. Growth in digital advertising, subscription revenues and connected TV consumption reinforced a structural shift in audience behaviour, while traditional television continued to face pressure from changing consumption patterns and increased competition for advertising spends.

Against this backdrop, Shemaroo delivered a year of strategic progress while navigating a challenging operating environment.

For FY2025-26, the Company reported revenue of INR 5,831 million. Digital revenues grew 9.0% year-on-year to INR 2,747 million and contributed 47% of total revenue, reflecting the increasing importance of digital platforms in the Company's business mix. Traditional media revenues stood at INR 3,084 million and were impacted by industry-wide pressures in the broadcasting ecosystem. EBITDA for the year stood at a loss of INR 2,648 million, while net loss stood at INR 2,186 million.

While these numbers reflect the challenges faced during the year, they do not fully capture the significant structural actions undertaken by the Company.

During FY2025-26, Shemaroo completed the accelerated charge-off of inventory, a strategic initiative it undertook in Q4 FY24. This exercise, while impacting reported profitability, has had no effect on content monetization or the Company's ability to generate free cash flows.

The year also marked continued progress in the Company's digital transformation journey. Across its digital ecosystem, Shemaroo strengthened audience engagement, expanded monetisation opportunities and enhanced the value of its content portfolio.

Our YouTube network continued to be among the largest in the country, crossing 300 million monthly active userbase across more than 100 channels and generating over 100 million daily views. During the year, our flagship channels, on YouTube, Shemaroo Filmi Gaane and Shemaroo Entertainment crossed 74 million and 61 million subscribers respectively, reinforcing the enduring appeal of the Company's content library.

ShemarooMe recorded another year of growth and strategic evolution. The platform expanded its regional offering through a steady pipeline of new releases, with more than 26 titles launched during the year, including the digital premieres of Jai Mataji Let's Rock, Umbarro, All The Best Pandya and Chaniya Toli, among others. Furthermore, it strengthened its leadership in Gujarati entertainment through the acquisition of the OHO Gujarati content library. The launch of the "Shemaroo Premiere" banner and the platform's first Hindi original web series marked an important milestone in the Company's journey from content aggregation towards content creation.

In the licensing business, the Company expanded its content footprint through investments in South Indian entertainment, with movies such as Lokah, Sookshmadarshini among others, and took its first steps into international Turkish co-productions through a partnership with Globalsphere Studios. These initiatives reflect a broader strategy of expanding content ownership, creating new monetisation opportunities and diversifying revenue streams.

The broadcasting business operated in a challenging environment during the year as changes within the free-to-air ecosystem impacted industry economics.

In response, the Company realigned its channel portfolio, including the relaunch of Chumbak TV as Shemaroo Josh, expanding the channel proposition to include premium Hindi movies alongside its existing youth-focused programming. The realignment and focus supported the channel portfolio recovery in viewership during the latter part of the year.

The Company's efforts during the year were also recognised through several industry accolades across content, digital engagement and brand excellence. These recognitions reflect the creativity, commitment and passion of our teams and reinforce the strength of the Shemaroo brand.

As we enter FY2026-27, our priorities remain clear. We will continue to strengthen our content portfolio, deepen our digital capabilities, improve monetisation across platforms and pursue disciplined growth opportunities. We will also continue to focus on operational efficiency and capital allocation to ensure sustainable value creation for our stakeholders.

Today, more than 300 million consumers consumers choose to engage with Shemaroo's content every month. While this scale reflects the trust we have earned over the years, it also represents a significant opportunity to deepen engagement, expand monetisation and build the next phase of growth.

We believe the foundations are firmly in place, and we are focused on translating them into stronger operating performance and long-term value creation for all our stakeholders.

Warm Regards,

Hiren Gada

BOARD OF DIRECTORS

RAMAN MAROO

CHAIRMAN & MANAGING DIRECTOR

He has an experience of approximately 52 years, out of which he has spent around 43 years in the Media and Entertainment Industry. He has been instrumental in the Group's expansion into television rights syndication as well as transformation of Shemaroo into an established filmed entertainment content house. He was also responsible for Shemaroo Group`s participation as one of the Indian Partners of Sony Entertainment Television and represented the group on the Board of SET India for more than 18 years. He has always remained the driving force in the Company, taking it into new directions.

ATUL MARU

JOINT MANAGING DIRECTOR

He has around 46 years of experience in the Media and Entertainment industry. He has managed the transition of the Company from VHS days to today's multi-platform operations. He has been actively involved in the operations of the Company and has spearheaded various initiatives including the home video division of our Company.

HIREN GADA

WTD & CEO

He has been at the helm of driving the corporate & financial growth, digital direction, strategy, and the transformation of the company from a family run business to a professional corporate firm. He has approximately 30 years of work experience, out of which, he has around 23 years of experience in the Media and Entertainment Industry. He is an industry thought leader and brings a fresh perspective to the M&E space in India.

JAI MAROO

EXECUTIVE DIRECTOR

He has experience in the technology industry in USA and Singapore and approximately 22 years of experience in the Media and Entertainment industry.

Given his strong technical background, he has catalyzed Shemaroo's expansion on digital distribution platforms such as Mobile, Internet, OTT etc.

RAJEN GADA

INDEPENDENT DIRECTOR

He is a Chartered Accountant, Law Graduate and Insolvency Professional having experience of 26 years. He has vast experience in Transactions Advisory domain pertaining to Securities and Corporate Law. He specializes in Restructuring, Mergers and Acquisitions, Due Diligence, Takeovers, SEBI Exemption and Consent applications, LODR & ICDR Compliance, Listing matters, FEMA, Insolvency, NBFC Registrations and AIF Registrations.

ABBAS CONTRACTOR

INDEPENDENT DIRECTOR

He has more than 32 years of experience in Home and Office Interior and washrooms management.

SUNIL KUMAR BANSAL

INDEPENDENT DIRECTOR

He is a Chartered Accountant and a Certified Associate of the Indian Institute of Bankers. He has rich experience of about 23 years in the banking sector; handling numerous restructuring and syndication advisory cases as an investment banker. He is also a Registered Insolvency Professional and is an advisor under the Insolvency and Bankruptcy Code.

KASHMIRA NILESH DEDHIA

INDEPENDENT DIRECTOR

She is an accomplished Chartered Accountant with over 21 years of extensive experience in corporate finance, governance, and risk management. She has a proven track record of enhancing organisational performance through strategic oversight and effective decision-making.

MANAGEMENT DISCUSSION AND ANALYSIS

GLOBAL ECONOMY

The global economy in 2025 demonstrated continued resilience, sustaining steady growth despite a complex backdrop of geo-political conflicts, shifting trade policies, and gradual monetary easing. The ongoing Russia-Ukraine conflict continued to strain energy security, while the escalation of the Israel-Hamas conflict into broader regional confrontations raised serious concerns regarding critical supply routes through the Strait of Hormuz. Broad-based US tariffs on imports from major trading partners introduced additional headwinds for trade volumes and business confidence. Despite these pressures, the World's Real GDP growth for 2025 was 3.4%, reflecting a stabilising trend across diverse geographies. This growth was characterised by a distinct divergence between economic cohorts; while advanced economies recorded a modest 1.9% in 2025, emerging markets and developing economies continued to act as the primary engines of global momentum with a more robust growth estimate of 4.4%. Within the advanced cluster, the United States showed notable resilience with an estimated growth of 2.1%, while the Euro Area maintained a conservative pace at 1.4%. Parallelly, India and China remained significant contributors to global activity, with an estimated growth of 7.6% and 5.0% in 2025 respectively.

Global inflation continued its gradual descent from its post-pandemic peak, moderating from 5.8% in 2024 to approximately 4.1% in 2025, supported by the delayed pass-through of prior monetary tightening and stable energy prices.

Looking ahead, the global Real GDP growth is projected to moderate at 3.1% in 2026 and maintain 3.2% in 2027. Advanced economies are expected to see a marginal uptick to 1.8% in 2026, driven largely by a projected 2.3% growth in the United States, even as China's growth is anticipated to further decelerate to 4.4% in 2026. India will be leading the growth even though it decelerates to 6.5% in 2026.

INDIAN ECONOMY

The Indian economy in FY2025-26 reaffirmed its status as the world's fastest-growing major economy for the fourth consecutive year, with real GDP growth estimated at 7.6%, driven by the twin engines of consumption and investment. Steady rural demand — supported by strong agricultural performance — and improving urban consumption, aided by direct and indirect tax rationalisation, ensured broad-based momentum. Gross fixed capital formation stood at an estimated 30% of GDP.

The fiscal year was defined by a remarkably benign inflation environment, with headline CPI inflation averaging 1.7% — the lowest in recent years — driven by a prolonged nine-month decline in food prices and a stabilisation of domestic fuel costs. This effectively shielded the Indian consumer from global price volatility, providing the necessary conditions to sustain real wage growth and bolster household discretionary spending.

In response to cooling inflation, the Reserve Bank of India implemented a decisive monetary easing cycle, cutting the policy repo rate by a cumulative 125 basis points over the course of the year to 5.25%. These reductions lowered the cost of capital and improved credit flow to key sectors, playing a critical role in supporting private final consumption expenditure throughout FY26.

Looking ahead, India's real GDP growth for FY2026-27 is projected at 6.9%, with headline CPI inflation forecast to average 4.7%, reflecting risks from elevated energy prices due to the West Asia conflict and potential El Niño conditions that could adversely

Sources:
New World Economic update - https://www.imf.org/en/publications/weo/issues/2026/04/14/world-economic-outlook-april-2026
https://economictimes.indiatimes.com/news/economy/indicaors/rbi-inflation-forecast-2026-27-india-reserve-bank-of-india-governor-sanjay-malhotra-cpi-outlook-monetary-policy-report/articleshow/130102134.cms?from=mdr;
https://www.hdfcfund.com/learn/macros-markets-more/monetary-policy/monetary-policy-review-april-2026; Economic survey: https://www.pib.gov.in/PressReleasePage.aspx?PRID=2219912&reg=3&lang=2

affect the south-west monsoon and domestic food production. India nonetheless remains the fastest-growing major economy globally.

MEDIA AND ENTERTAINMENT INDUSTRY

The Indian Media and Entertainment (M&E) industry demonstrated structural resilience in 2025, expanding 9% to reach INR 2.78 trillion. Outpacing global peers despite shifting consumer habits and technological disruptions, the sector contributes approximately 0.8% to India's GDP, cementing its role as a service economy pillar. Growth was driven by an experiential consumption shift and deeper rural digital penetration.

Digital Media solidified its lead as the largest segment, contributing 40% to total revenues. Traditional Television and Print segments sustained significant reach, operating as "trust anchors" that complement high-velocity, data-driven digital platforms. Live Events and Out-of-Home gained the most, capitalising on public gatherings and a revitalised travel sector. Conversely, Online Gaming contracted 17% due to structural regulatory changes and tax revisions. Advertising remained the growth engine, climbing 13% year-on-year to INR 1.5 trillion, primarily driven by digital advertising which surged by 26% YoY. Conversely, total subscription revenues faced a challenging year. The Pay TV universe lost 11.5 million households, while a four-month ban on real-money gaming starting August 2025 further stifled gaming subscriptions. Animation and VFX grew a modest 2%, navigating a transition toward higher-margin domestic projects amid a global slowdown.

The content landscape saw a noticeable reduction in high-budget direct-to-OTT film acquisitions as platforms rationalised spends to align with profitability targets. This led to a brief dip in aggregate OTT content investments, even as platforms intensified their focus on hyper-local, regional-language programming. A significant highlight was the emergence of the "micro-drama" segment, which contributed INR 6.5 billion in revenues, signalling a shift toward ultra-short, highly engaging scripted content.

Looking ahead, the industry is projected to reach INR 2.9 trillion in 2026 (2.8% growth) and INR 3.30 trillion by 2028, reflecting a 6% CAGR (2025-28). This momentum will be propelled by 5G rollouts, connected TV scaling, and AI integration. Despite global uncertainties, the industry's technological innovation and deep cultural resonance position it as a dominant global force.

INR Bn	2022	2023	2024	2025	2026E	2028E	2025 YoY Growth	CAGR 25-28
Digital Media	571	686	851	1,110	1,301	1,640	30%	14%
Television	726	711	679	617	587	535	-9%	-5%
Print	250	259	257	259	264	264	1%	1%
Filmed Entertainment	172	197	187	205	224	253	10%	7%
Online Gaming and Video Games	222	236	236	195	74	92	-17%	-22%
Live Events	73	88	101	145	140	196	44%	10%
Animation and VFX	107	114	103	105	113	138	2%	10%
Out-of-Home Media	48	54	59	67	74	85	14%	8%
Music	46	54	53	59	64	75	11%	9%
Radio	21	23	25	23	23	22	-8%	-2%
TOTAL	**2,237**	**2,422**	**2,553**	**2,785**	**2,862**	**3,301**	**9%**	**6%**

Source: FICCI-EY

DIGITAL MEDIA SEGMENT

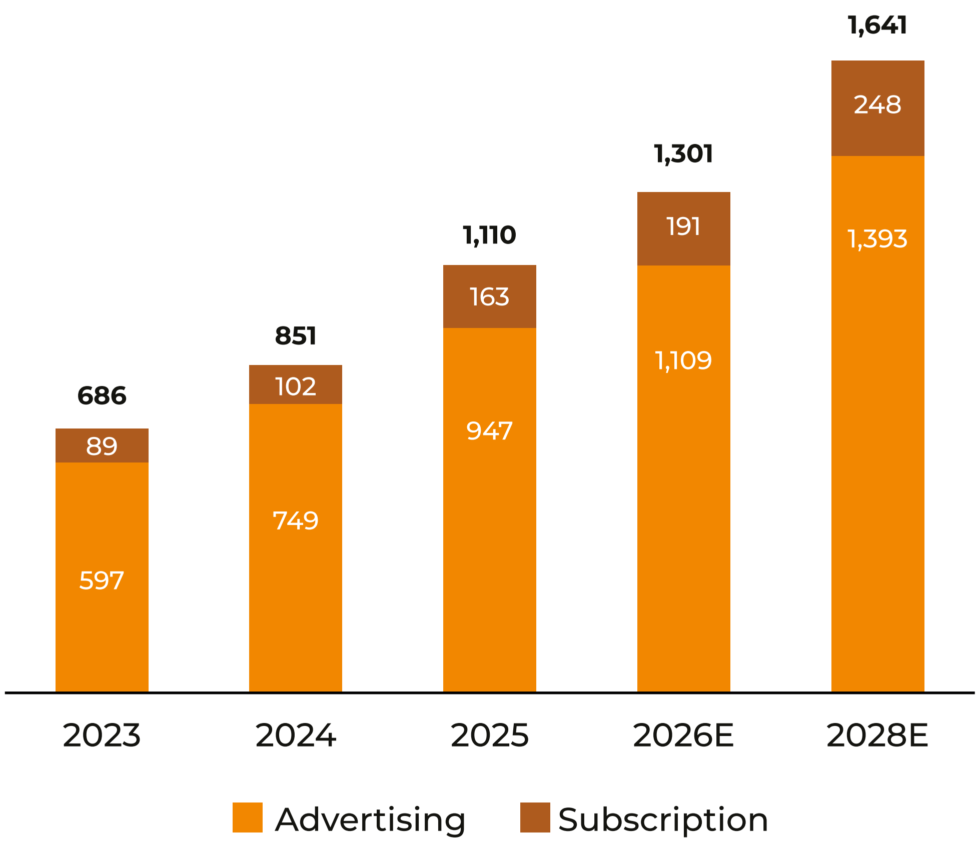
Digital media reached INR 1.11 trillion in 2025 with 30% year-on-year growth, commanding 40% of total M&E revenues. Digital advertising, comprising 85% of total digital revenues, was led by search and social. Digital subscription revenues grew 60% to INR 163 billion, driven by the video segment with a 90% share. There were 216 million video OTT subscriptions across 143 million households, with revenues reaching INR 148 billion. Approximately 71% of subscriptions were acquired through e-commerce, aggregator or telco bundles, reflecting a structural shift in content access behaviour.

The underlying strength of digital media is supported by a rapidly expanding digital infrastructure and a surge in rural participation. Online video viewers reached 572 million, covering 98% of smartphone users. Regional language content now accounts for 56% of all digital content produced, up from 48% in 2024.

The Connected TV ecosystem saw monthly active households cross 68 million, with CTVadvertising revenues surging 42% to INR 99 billion. The overall CTV audience grew to 129 million, up from 70 million in 2024.

The digital media segment is projected to reach INR 1.3 trillion in 2026 — 17% year-on-year growth — and INR 1.64 trillion by 2028 at a CAGR of 14%, with digital advertising reaching INR 1.4 trillion and subscriptions INR 250 billion by 2028. CTV advertising is anticipated to be a major contributor to this long-term growth, with revenues forecast to reach INR 164 billion by 2028. This sustained expansion will be driven by the continued rollout of 5G, the scaling of the regional content pipeline, and the increasing maturity of the e-commerce advertising ecosystem.

Digital Media Industry Revenue (INR Bn)



Source: FICCI-EY

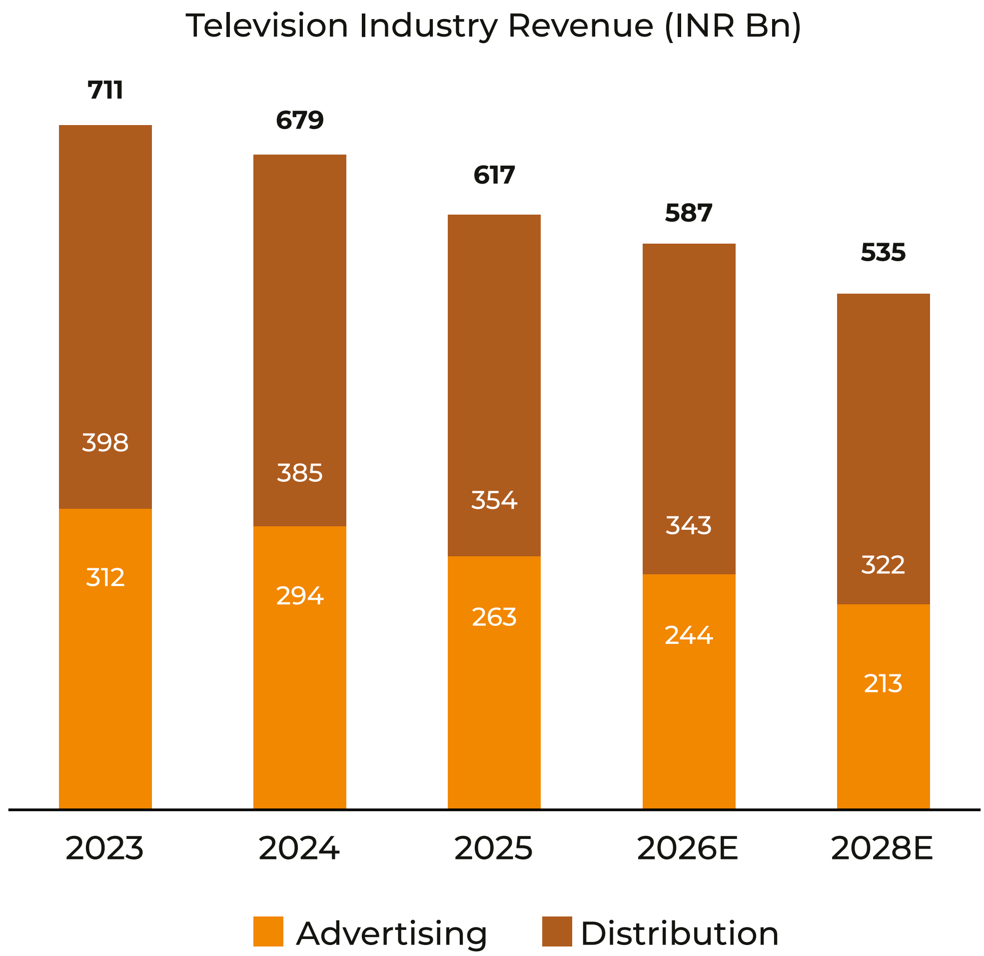
TELEVISION SEGMENT

The television segment in 2025 faced a deepened contraction as structural shifts toward digital accelerated, with total revenues falling 9.2% to INR 617 billion. This downturn was driven by an 10.3% decline in linear TV advertising revenue to INR 263 billion, triggered by an 11.5% drop in ad volumes as key sectors like FMCG shifted budgets to digital. Active television advertisers contracted by 3%. Currently, GECs and movies generate 52% of total ad volumes.

On the distribution front, Pay TV lost 11.5 million homes, nearly double the 6 million lost in 2024, bringing the total to approximately 111 million. Subscription revenues fell 8% toINR 354 billion despite a 2.4% increase in ARPU to INR 288. Free TV grew to 53 million homes, outpacing Pay TV in subscriber growth for the second consecutive year.

Despite these fiscal challenges, television continues to be the largest M&E segment in India with a TV household size of 210 million. Viewership remains highly concentrated, with GEC and Movie genres accounting for 76% of time spent, and Hindi content commanding a dominant 45% share of total viewership.

The segment is expected to face continued pressure as high-value households and advertisers migrate to digital and Connected TV. Total television revenues are projected to reach INR 587 billion in 2026, declining to INR 535 billion by 2028 at a CAGR of -4.6%.



Source: FICCI-EY

KEY FINANCIAL RATIOS

Ratios	Standalone			Consolidated		
	FY 23-24	FY 24-25	FY 25-26	FY 23-24	FY 24-25	FY 25-26
Debtors Turnover Ratio	5.10	5.34	6.64	5.20	5.45	6.65
Inventory Turnover Ratio	0.96	1.05	1.24	1.00	1.10	1.29
Interest Coverage Ratio	-0.25	-2.48	-9.20	-0.16	-2.32	-9.00
Current Ratio	2.09	1.99	1.22	2.09	2.01	1.29
Debt Equity Ratio	0.61	0.64	1.13	0.62	0.64	1.12
Operating Profit Margin (%)	-1.3%	-14.0%	-50.3%	-0.8%	-12.5%	-46.4%
Net Profit Margin	-6.41%	-13.5%	-40.6%	-5.9%	-12.4%	-37.6%
Return on Net Worth	-1.6%	-19.4%	104.0%	-1.1%	-18.3%	-101.3%

The decrease in Debtors Turnover ratio is attributable to decrease in sale. The inventory turnover Ratio is increased due to decrease in inventory. Interest Coverage Ratio is decreased due to loss incurred in current year. The decrease in Current Ratio is attributable to decrease in trade receivables. The Debt Equity Ratio is increased due to loss incurred in current year. The Operating Profit Margin is decreased due to operating loss incurred in current year. The Net Profit Margin is decreased due to loss incurred in current year. Return on Net Worth is decreased due to loss incurred in current year.

Cautionary Statement

This report comprises the facts and figures along with assumptions, strategy, goal, and intentions of the Company which may be “forward-looking”. The Company's actual results and performance may differ considerably from those presented herein. The Company's performance is dependent upon global and national economic conditions, the price of commodities, business risk, changes in the Government's rules and regulations and so on.

INDIA KHUSH HUA

SHEMAROO ENTERTAINMENT LIMITED
CIN: L67190MH2005PLC158288
Registered Office: Shemaroo House, Plot No. 18, Marol Co-op Indl. Estate, Off Andheri Kurla Road, Andheri (E), Mumbai – 400059, Tel: +91 22 4031 9911;
Email: compliance.officer@shemaroo.com, **Website:** www.shemarooent.com

NOTICE

Notice is hereby given that the 21st (Twenty First) Annual General Meeting (AGM) of the members of Shemaroo Entertainment Limited will be held on **Friday, August 14, 2026 at 04.00 p.m. (IST)** through **Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")**, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements (including Audited Consolidated Financial Statements) for the financial year ended March 31, 2026, together with the Reports of the Directors and the Auditor's thereon.
2. To appoint a Director in place of Mr. Jai Maroo, Executive Director (DIN: 00169399), who retires by rotation and being eligible, offers himself for re-appointment.
3. To re-appoint M/s. Mukund M. Chitale & Co., Chartered Accountants (Firm Registration No. 106655W) as the Statutory Auditors of the Company.

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with the Companies (Audit and Auditors) Rules, 2014 ('the Rules') (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/s. Mukund M. Chitale & Co., Chartered Accountants (Firm Registration Number: 106655W), be and are hereby re-appointed as statutory auditors of the Company for a second term of 5 (five) consecutive years from the conclusion of this 21st Annual General Meeting (2026) till the conclusion of the 26th Annual General Meeting (2031) on such terms and conditions including remuneration as may be determined by the Board of Directors of the Company and reimbursement of travelling and other out-of-pocket expenses actually incurred by them in connection with the audit.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds and things including filings and take steps as may be deemed necessary, proper or expedient to give effect to this Resolution and matters incidental thereto."

SPECIAL BUSINESS:

4. To ratify the remuneration payable to Cost Auditors for the financial year ending March 31, 2027.

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the members of the Company hereby ratifies the remuneration of ₹ 1,00,000/- (Rupees One Lakh Only) plus applicable taxes and reimbursement of out-of-pocket expenses payable to M/s. Joshi Apte & Associates, Cost Accountants (Firm Registration Number – 000240), who, based on the recommendation(s) of the Audit Committee, have been appointed by the Board of Directors of the Company ('the Board'), as the Cost Auditors of the Company, to conduct the audit of the cost records maintained by the Company for the financial year ending March 31, 2027.

RESOLVED FURTHER THAT the Board and/or any person authorised by the Board, be and is hereby authorised severally to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient or desirable for the purpose of giving effect to this resolution."

By Order of the Board of Directors
For Shemaroo Entertainment Limited

Registered Office:
Shemaroo House,
Plot No. 18,
Marol Co-op. Industrial Estate,
Marol Naka,
off. Andheri Kurla Road,
Andheri (E),
Mumbai – 400 059

Sd/-
Meenakshi A. Pansari
Company Secretary &
Compliance Officer
(ACS No.: 53927)

Place: Mumbai,
Date: May 16, 2026

NOTES:

1. Pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs ("**MCA**") followed by Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, Circular no. 19/2021 dated December 8, 2021, and Circular No. 21/2021 dated December 14, 2021, Circular No. 02/2022 dated May 5, 2022, General Circular No. 09/2024 dated September 19, 2024 and the latest being General Circular no. 03/2025 dated 22nd September 2025 (collectively referred to as "**MCA Circulars**"), MCA has permitted to conduct General Meeting through video conferencing (VC) or other audio visual means (OAVM) without physical attendance of the Members to the AGM venue. Accordingly, the AGM of the Company is being held through VC/OAVM. Hence, Members can attend and participate in the ensuing AGM through VC/OAVM. The procedure for participating in the meeting through VC / OAVM is explained at Note No. 21 below and is also available on the website of the Company at www.shemarooent.com.

2. In terms of Section 102 of the Companies Act, 2013 and Secretarial Standard on General Meetings (SS-2), an explanatory statement setting out the material facts concerning business to be transacted at the AGM is annexed and forms part of this Notice.

3. As the AGM shall be conducted through VC / OAVM, the facility for appointment of Proxy by the Members is not available for this AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.

4. Corporate / Institutional Members intending to attend the Annual General Meeting, pursuant to Section 113 of the Companies Act, 2013, are requested to send to the Company, a certified copy of relevant Board Resolution authorizing its representatives to attend and vote on their behalf at the meeting, at compliance.officer@shemaroo.com with a copy marked to evoting@nsdl.co.in.

5. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote at the meeting.

6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

7. Members may avail of the nomination facility as provided under Section 72 of the Companies Act, 2013.

8. The Register of Members and Share Transfer Books of the Company will be closed from **Saturday, August 08, 2026 to Friday, August 14, 2026** (both days inclusive) for the purpose of Annual General Meeting.

9. Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of Companies Act, 2013 and Register of Contracts or arrangements in which directors are interested maintained under Section 189 of the Companies Act, 2013, will be available for electronically for inspection by the members during the AGM at www.shemarooent.com/investors/.

10. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, residential status etc., to their depository participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrar and Transfer Agents, M/s. MUFG Intime India Private Limited (Formerly known as M/s. Link Intime India Private Limited) (herein after referred as 'MUFG Intime India Private Limited') to provide efficient and better services.

11. The Securities and Exchange Board of India ("**SEBI**") has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their depository participants with whom they are maintaining their demat accounts.

12. The Ministry of Corporate Affairs has notified Sections 124 and 125 of Companies Act, 2013 and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016, provisions relating to transfer of unclaimed amounts to the IEPF. IEPF Rules mandate the companies to transfer the shares of shareholders whose dividends remain unpaid / unclaimed for a period of seven consecutive years or more to an IEPF Demat Account. Hence, the Company urges all the shareholders to claim their respective dividend during the prescribed period. The details of the unpaid / unclaimed amounts lying with the Company are available on the website of the Company www.shemarooent.com and on Ministry of Corporate Affairs' website.

13. In terms of the section 125 of the Companies Act, 2013 read with the Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended, ('**the Rules**'), the unpaid/unclaimed dividends for 7 consecutive years are also liable to be transferred

to the Demat Account of the IEPF authority. In view of this, Members/Claimants are requested to claim their unpaid/unclaimed dividends from FY 2018 - 19 till date, on or before October 28, 2026. For detailed information please refer to the Company's website www.shemarooent.com.

14. The Members, whose unclaimed dividends/ shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority, in Form No. IEPF-5 as available on www.iepf.gov.in.

15. Members who have not registered their e-mail addresses are requested to register the same with Depository Participant(s) / M/s. MUFG Intime India Private Limited (Formerly known as M/s. Link Intime India Private Limited) (herein after referred as 'MUFG Intime India Private Limited') or update their email addresses by writing to the Company at compliance.officer@shemaroo.com along with the copy of the signed request letter mentioning the name and address of the Member, self-attested copy of the PAN card, and self-attested copy of any document (e.g.: Driving License, Election Identity Card, Passport, Aadhar) in support of the address of the Member.

16. In compliance with the aforesaid MCA Circular dated September 22, 2025 and SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2024/133 dated October 07, 2023 ('**SEBI Circular**'), the Notice of the AGM along with along with the Annual Report 2026 i.e. Financial Statements (including Report of Board of Directors, Auditors Report or other document required to be attached therewith), are being sent ONLY through electronic mode to those Members whose e-mail addresses are registered with the Company/ Registrar and Transfer Agent/ Depositories/Depository Participants and a letter will be sent by the Company providing the web-link, including the exact path where complete details of the Annual Report including the Notice of the AGM is available, to those shareholder(s) who have not registered their e-mail address with the Company/Registrar and Transfer Agent/ Depositories/ Depository Participants.

17. The Company shall send physical copy of the Annual Report for FY 2025-26 only to those Members who request for the same at compliance.officer@shemaroo.com or raises request with the RTA i.e. MUFG Intime India Private Limited by using URL: https://web.in.mpms.mufg.com/helpdesk/Service_Request.html mentioning their Folio No./DP ID and Client ID.

18. The Members may also note that the Notice convening the 21st AGM along with the Annual Report for FY 2025-2026 is also available on the website of the Company at www.shemarooent.com and websites of the Stock Exchanges where the securities of the Company are listed, i.e. BSE Limited and the National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the website of NSDL at www.evoting.nsdl.com.

19. Members are requested to address all correspondence to the Registrar and Share Transfer Agents at the following address:

    MUFG Intime India Private Limited
    (Formerly known as Link Intime India Private Limited)
    (Unit: Shemaroo Entertainment Limited)
    C-101, 1st Floor, 247 Park, L B S Marg,
    Vikhroli West, Mumbai-400083
    Tel No: +91 22 49186000 Fax: +91 22 49186060

20. Information pursuant to regulations 36(3) of SEBI LODR and Secretarial Standard on General Meeting (SS-2) with respect of the Directors seeking appointment / re-appointment, as the case may be, at the AGM are furnished in the Annexure to this Notice. The Directors have furnished the requisite consents / declarations for their appointment / re-appointment.

21. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

i. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

ii. Members are encouraged to join the Meeting through Laptops for better experience.

iii. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

iv. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

v. Shareholders who would like to express their views/ have questions may send their questions in advance mentioning their name demat account number/ folio number, email id, mobile number at compliance.officer@shemaroo.com. The same will be replied by the Company suitably.

PROCEDURE TO RAISE QUESTIONS / SEEK CLARIFICATIONS WITH RESPECT TO ANNUAL REPORT:

22. As the AGM is being conducted through VC / OAVM, for the smooth conduct of proceedings of the AGM, Members are encouraged to express their views / send their queries in advance mentioning their name demat account number / folio number, email id, mobile number at compliance.officer@shemaroo.com. **Questions / queries received by the Company till 5.00 p.m. IST on Tuesday, August 04, 2026 shall only be considered and responded during the AGM**.

23. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending an email at compliance.officer@shemaroo.com anytime between **Tuesday, August 04, 2026 to Saturday, August 08, 2026 from 09.00 a.m. to 5.00 p.m. IST.** Speakers can also send their questions in advance to the Company at compliance.officer@shemaroo.com. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM.

24. Company reserves the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of the AGM.

PROCEDURE FOR REMOTE E-VOTING AND E-VOTING DURING THE AGM:

i. In compliance with the provision of Section 108 of the Companies Act, 2013 and Rule 20 of Companies (Management and Administration) Rules, 2014, as substituted by the Companies (Management and Administration) Amendment, Rules 2015, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide its members facility to exercise their right to vote at 21st Annual General Meeting by electronic means and the business may be transacted through e-voting services provided by National Securities Depositories Limited (NSDL).

ii. The Members, whose names appear in the Register of Members / list of Beneficial Owners **as on Friday, August 07, 2026, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice**. A person who is not a Member as on the cut-off date should treat this Notice of AGM for information purpose only. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is send through e-mail and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/ RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call at 022 – 4886 7000 and 022 – 2499 7000. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".

iii. Members may cast their votes on electronic voting system from any place (remote e-voting). **The voting period begins on Monday, August 10, 2026 at 09:00 A.M. and ends on Thursday, August 13, 2026 at 05:00 P.M IST (preceding the date of AGM).**

iv. In addition, the facility for voting through electronic voting system shall also be made available during the AGM. Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to cast their vote through e-voting during the AGM. Members who have voted through remote e-voting shall be eligible to attend the AGM, however, they shall not be eligible to vote at the meeting. The e-voting module shall be disabled by NSDL for voting thereafter.

v. The Company has appointed M/s. Dipesh Gosar & Co., Practicing Company Secretaries (Membership no. A23755 and Certificate of Practice no. 26801), to act as the Scrutinizer, to scrutinize the entire voting and remote e-voting, in a fair and transparent method.

vi. The Scrutinizer shall, immediately after the conclusion of voting at the general meeting, would unblock and count the votes cast through remote e-voting and during the AGM and make, not later than 2 working days of the conclusion of the meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same.

vii. The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.shemarooent.com and on the website of NSDL www.evoting.nsdl.com immediately after the results is declared. The Company shall simultaneously forward the results to BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE"), where the shares of the Company are listed.

INSTRUCTIONS FOR JOINING THE AGM THROUGH VC / OAVM:

i. Pursuant to the General Circular No. 09/2024 dated September 19, 2024 and the latest being General Circular no. 03/2025 dated 22nd September 2025, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactments thereof for the time being in force and as amended from time to time, companies are allowed to hold EGM/ AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, EGM/AGM shall be conducted through VC / OAVM.

ii. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

iii. The Members can join the AGM in the VC/ OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

iv. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.

v. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.shemarooent.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

vi. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Monday, August 10, 2026 at 09:00 A.M. IST and ends on Thursday, August 13, 2026 at 05:00 P.M. IST The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date **(cut-off date) i.e. Friday, August 07, 2026,** may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **Friday, August 07, 2026**.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under **"Login"** which is available under 'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.

Type of shareholders	Login Method
	4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a) **Click on "Forgot User Details/ Password?"**(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the Companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to compliance.officer@shemaroo.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login

to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Mr. Rahul Rajbhar at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to compliance.officer@shemaroo.com.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to compliance.officer@shemaroo.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following Statement sets out all material facts relating to the Ordinary/Special Business mentioned in the accompanying Notice:

Item No. 3

M/s. Mukund M. Chitale & Co., Chartered Accountants (Firm Registration No. 106655W), were appointed as the Statutory Auditors of the Company for a first term of five consecutive years at the 16th Annual General Meeting ("AGM") held on September 20, 2021, to hold office from the conclusion of the said AGM until the conclusion of the 21st AGM of the Company.

Pursuant to the recommendation of the Audit Committee, the Board of Directors, after evaluating the qualifications, experience, expertise, independence and overall suitability of various audit firms, has recommended the re-appointment of M/s. Mukund M. Chitale & Co., Chartered Accountants, as the Statutory Auditors of the Company for a second term of five consecutive years, subject to the approval of the Members at the ensuing 21st AGM.

M/s. Mukund M. Chitale & Co. is a well-established firm of Chartered Accountants with a professional standing of over 52 years. Established in 1973 by Mr. Mukund M. Chitale, the firm has extensive experience in providing assurance, tax advisory and management consultancy services to a diverse clientele, including listed companies, public sector undertakings, banks, insurance companies, mutual funds, private equity funds and other corporate entities.

The Audit Committee and the Board considered, *inter alia*, the firm's experience in auditing listed entities, industry knowledge, technical capabilities, quality of audit processes, peer review status, independence, regulatory compliance and the effectiveness demonstrated during its existing tenure as the Statutory Auditors of the Company. Based on the above evaluation, the Audit Committee and the Board are of the view that the continued association of M/s. Mukund M. Chitale & Co. would be beneficial to the Company and would ensure continuity, efficiency and high standards in the audit process.

M/s. Mukund M. Chitale & Co. have conveyed their consent to act as the Statutory Auditors of the Company and have confirmed that their re-appointment, if approved by the Members, would be in accordance with the provisions of Sections 139, 141 and other applicable provisions of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. They have further confirmed that they satisfy the eligibility criteria, are not disqualified from being re-appointed as the Statutory Auditors of the Company and hold a valid Peer Review Certificate issued by the Institute of Chartered Accountants of India.

Accordingly, the Board of Directors recommends the re-appointment of M/s. Mukund M. Chitale & Co., Chartered Accountants (Firm Registration No. 106655W), as the Statutory Auditors of the Company for a second term of five consecutive years, to hold office from the conclusion of the 21st AGM until the conclusion of the 26th AGM of the Company, at a remuneration of ₹21,00,000 (Rupees Twenty-One Lakhs only) towards statutory audit and quarterly limited reviews, excluding applicable taxes, reimbursement of out-of-pocket expenses incurred in connection with the audit and fees for other permissible certification and professional services, as may be approved by the Audit Committee and/or the Board of Directors from time to time.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their shareholding, if any, in the Company.

The Board recommends the **Ordinary Resolution** set out at Item No. 3 of the Notice for approval of the Members.

Item No. 4

The Board of Directors, on the recommendation of the Audit Committee, at its meeting held on May 16, 2026, approved the appointment of M/s. Joshi Apte & Associates, Cost Accountants, as the Cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial year 2026-27 at a remuneration of ₹1,00,000/- (Rupees One Lakh Only), excluding applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the audit.

In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors is required to be ratified by the Members of the Company.

Accordingly, the Board recommends the **Ordinary Resolution** set out at Item No. 4 of the Notice for ratification by the Members.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their shareholding, if any, in the Company.

Annexure

Information about directors seeking re-appointment / appointment at the 21st Annual General Meeting in compliance with Regulation 36(3) of SEBI LODR and Secretarial Standard on General Meetings (SS-2).

Particulars	Details
Name of the Director	Mr. Jai Maroo
Age	52 years
Nationality	Indian
Qualifications	Master's degree in Computer Science and Engineering from Pennsylvania State University, U.S.A. Graduate Degree in Computer Engineering from the University of Mumbai
Brief profile/experience/expertise in functional areas	Mr. Jai Maroo has numerous years of experience in the technology industry in USA and Singapore and approximately 22 years of experience in the Media and Entertainment industry. At Shemaroo, he is solely responsible for the Company's transition to a digital media house. He has catalyzed the team to expand the Company's reach on digital distribution platforms like IPTV, VOD and Mobile. He is steering the organisation Transformation & Excellence Portfolio for the Company. He has been a speaker on several national and international forums on technology and media related topics.
Relationship with other Director, Manager and other Key Managerial Personnel of the Company	1. Son of Mr. Buddhichand Maroo (Ex-Chairman, Promoter Group) 2. Spouse of Ms. Smita Maroo (Employee of the Company)
Remuneration last drawn (commission and sitting fees)	95 Lakhs per annum
Details of remuneration proposed to be paid	As per terms of appointment as approved by the Board and Shareholders of the Company
Terms and conditions of Appointment or Reappointment	Re-appointment in terms of Section 152(6) of the Companies Act, 2013. Terms of conditions of appointment will be same as previously approved by the Board of Directors and Members of the Company
No. of meetings of the Board attended during 2025-26	Four (4)
List of Directorships held in other Companies (excluding foreign, private and Section 8 Companies)	Nil
Membership/ Chairmanship of Committees in other Companies	Nil
Listed entities from which Director has resigned in the past three years	Nil
Number of Equity Shares held in the Company	15,86,700 Equity Shares (direct) 18,22,840 Equity Shares (indirect)

BOARD'S REPORT

Dear Members,

Your Directors' take pleasure in submitting 21st Annual Report on the business and operations of your Company together with the Audited Financial Accounts for the financial year ended March 31, 2026.

1. FINANCIAL RESULTS

(₹ In Lakhs)

Particulars	Standalone For the year ended		Consolidated For the year ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Total Income	55,369	65,985	58,921	69,354
Total expenditure	85,283	77,850	88,395	80,788
Profit /Loss Before Taxation	(29,913)	(11,865)	(29,474)	(11,435)
Tax Expenses	(7,752)	(3,115)	(7,659)	(2,988)
Profit After Taxation	(22,161)	(8,750)	(21,815)	(8,447)
Other Comprehensive Income	(87)	(27)	(43)	(23)
Total comprehensive income / (loss) for the year	**(22,248)**	**(8,777)**	**(21,905)**	**(8519)**

2. OVERVIEW OF COMPANY'S FINANCIAL PERFORMANCE

During the year under review, Standalone Revenue from Operations & Other Income has decreased to ₹ 55,369 Lakhs as against ₹ 65,985 Lakhs in the previous year and Consolidated Revenue from Operations & Other Income has decreased to ₹ 58,921 Lakhs as compared to ₹ 69,354 Lakhs in the previous year.

Your Company had a standalone Net loss of ₹ 22,161 Lakhs as compared to Net loss of ₹ 8,750 in the previous financial year and a consolidated net loss ₹ 21,815 Lakhs as compared to Net loss of ₹ 8,447 Lakhs in the previous financial year.

3. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and up-to the date of this Report.

4. CHANGE IN THE NATURE OF BUSINESS ACTIVITIES

During the year under review, there is no change in the nature of the business of the Company.

5. SUBSIDIARIES/ JOINT VENTURES/ ASSOCIATES

During the year under review, the Company has 5 subsidiaries.

- Canopy Entertainment Private Limited
- Shemaroo Contentino Media LLP
- Aikyam Entertainment Private Limited
- ShemarooVerse Digital Limited
- Shemaroo Media & Entertainment LLC

During the year, the Company acquired 100% equity stake in Aikyam Entertainment Private Limited pursuant to a Share Purchase Agreement executed with its erstwhile shareholders, thereby making it a wholly owned subsidiary of the Company.

During the year, there were no changes regarding ceasing of Subsidiaries/Associates/Joint Ventures of the Company as on 31st March, 2026.

There has been no change in nature of business of the subsidiaries / associate of the Company as on 31st March, 2026 .

Pursuant to Section 129(3) of the Act, a statement in Form AOC-1 containing salient features of financial positions of the subsidiaries / associate company is provided as **'Annexure A'** in this Report.

Further, pursuant to the provisions of Section 136 of the Act, financial statements of the Company, consolidated financial statements along with relevant documents, and separate audited accounts in respect of subsidiaries, available on Company's website i.e. www.shemarooent.com under Investors section.

6. MANAGEMENT DISCUSSION AND ANALYSIS

Pursuant to the provisions of Regulation 34(2)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report for the year under review is presented in a separate section and forms an integral part of this Annual Report.

7. CONSOLIDATED ACCOUNTS

The consolidated financial statements for the year ended March 31, 2026 have been prepared in accordance with Indian Accounting Standards (IND AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

8. DIVIDEND

With a view to conserve the resources, your Directors have not recommended any dividend for the year ended March 31, 2026.

9. TRANSFER TO RESERVE

During the year under review, no amount was transferred to general reserves.

10. DEPOSITS

During the year under review, your Company neither accepted any deposits nor were there any amounts outstanding at the beginning of the year which were classified as “Deposits” in terms of Section 73 of the Act read with the Companies (Acceptance of Deposit) Rules, 2014 and hence, the requirement furnishing of details of deposits which are not in compliance with the Chapter V of the Act is not applicable.

11. ANNUAL RETURN

In terms of Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company in Form MGT-7 for the year ended March 31, 2026, shall be made available on the website of the Company i.e. https://www.shemarooent.com.

12. EMPLOYEES STOCK OPTION

The Company has adopted and implemented the Shemaroo Entertainment Limited Employees Stock Option Scheme – 2021 (“**Scheme**”) pursuant to the approval of its shareholders by postal ballot on January 16, 2022, with an objective of enabling the Company to attract and retain talented employees by offering them the opportunity to acquire a continuing equity interest in the Company, which will reflect in their efforts in building the growth and the profitability of the Company.

The Plan is administered by the Nomination and Remuneration Committee of the Company which is designated as Compensation Committee in pursuance of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, for the purpose of administration and implementation of the Plan. The maximum number of shares under the Plan shall not exceed 15,00,000 equity shares.

During the year under review your Company has granted 5,99,485 Options to be vested over a minimum period of 1 year to over 5 years as may be applicable as per the terms & conditions of the grant. The grant made also includes employees of the Subsidiaries/Associates of the Company.

No employees were issued stock options during the year equal to or exceeding 1% of the issued share capital of the Company at the time of grant.

Further, the certificate required under Regulation 13 of the SeLcurities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 from the Secretarial Auditor of the Company that the Plan have been implemented in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and as per the resolution passed by the members of the Company will be available at the ensuing AGM for inspection.

The necessary disclosure pursuant to Section 62 of the Act read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 14 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 with regard to the Plan of the Company is available on Company’s website at https://www.shemarooent.com. The Certificate from Secretarial Auditor on implementation of the scheme in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (including any statutory modification(s) and/or re-enactment(s) thereof) is given as **‘Annexure B’** to this report.

13. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Particulars of loans, guarantees given and investments made during the year as required under Section 186 and any other provisions of the Act and Schedule V of the SEBI Listing Regulations are provided in Notes 5a and 8d of the Standalone Financial Statements.

14. CREDIT RATING

During the year under review, latest credit rating is as below:

Rating Agency	Facilities/ Instruments	Amount (₹ in crore)	Rating
CARE Ratings Limited	Long Term Bank Facilities	195.90 (Reduced from 215.00)	CARE BB-; Stable

15. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS / COURTS

There are no significant and material orders passed by the regulators or courts or tribunals which impact the going concern status and Company's operations in future.

16. DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134(5) of the Act, the Board of Directors to the best of their knowledge and ability confirm that:

1. in preparation of Annual Accounts for the year ended March 31, 2026, applicable Accounting Standards have been followed along with proper explanation relating to material departures;
2. have selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the financial year ended March 31, 2026 and of the profit of the Company for that period;
3. proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding assets of the Company and for preventing and detecting fraud and other irregularities;
4. Annual Accounts for the year ended March 31, 2026 have been prepared on a going concern basis;
5. proper internal financial controls to be followed by the Company has been laid down and that such internal controls are adequate and were operating effectively; and
6. proper systems to ensure compliance with the provisions of all applicable laws has been devised and that such systems were adequate and operating effectively.

17. BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL

a. Directors

As of March 31, 2026, the Board comprises the following distinguished individuals:

Sr. No.	DIN	Name of the Directors	Designation
1.	00169152	Mr. Raman Maroo	Chairman & Managing Director
2.	00169264	Mr. Atul Maru	Jt. Managing Director
3.	00169399	Mr. Jai Maroo	Executive Director
4.	01108194	Mr. Hiren Gada	Whole Time Director & CEO
5.	00914691	Ms. Kashmira Dedhia	Independent Director
6.	00713868	Mr. Sunil Bansal	Independent Director
7.	01642360	Mr. Rajen Gada	Independent Director
8.	00637326	Mr. Abbas Contractor	Independent Director

During the year under review the following changes have taken place:

- Mr. Raman Hirji Maroo (DIN: 00169152), Chairman and Managing Director of the Company was re-appointed for the period of 3 (three) years with effect from January 01, 2026 as approved by the Shareholders at the 20th AGM of the Company held on September 19, 2025.
- Mr. Atul Maru (DIN 00169264), Jt. Managing Director of the Company was re-appointed for the period of 3 (three) years with effect from January 01, 2026 as approved by the Shareholders at the 20th AGM of the Company held on September 19, 2025.
- Mr. Hiren Gada (DIN 01108194), Whole Time Director & CEO of the Company was re-appointed for the period of 3 (three) years with effect from January 01, 2026 as approved by the Shareholders at the 20th AGM of the Company held on September 19, 2025.
- Mr. Jai Maroo (DIN: 00169399), Executive Director of the Company is liable to retire by rotation at the 21st Annual General Meeting (AGM) and being eligible, offers himself for re-appointment.

b. Key Managerial Personnel

In terms of Section 203 of the Companies Act, 2013, the KMPs of the Company as of March 31, 2026 are as follows:

Sr. No.	Name of the KMPs	Designation
1.	Mr. Amit Haria	Chief Financial Officer
2.	Ms. Meenakshi A. Pansari	Company Secretary & Compliance Officer

During the year under review the following changes have taken place:

- During the financial year, Ms. Pooja Sutradhar resigned from the position of Company Secretary and Compliance Officer of the Company with effect from the close of business hours on May 20, 2025.
- Subsequently, Ms. Namrata B. Shinde was appointed as the Compliance Officer of the Company with effect from July 24, 2025, and held the position until November 4, 2025.
- Ms. Meenakshi A. Pansari was appointed as the Company Secretary and Compliance Officer of the Company with effect from November 5, 2025.
- Subsequent to the close of the financial year, Mr. Amit Haria, Chief Financial Officer, tendered his resignation on May 16, 2026, and ceased to hold office with effect from the close of business hours on May 21, 2026.
- Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on May 16, 2026, appointed Mr. Ashish Gupta as the Chief Financial Officer of the Company with effect from May 22, 2026.

c. Meetings of Board of Directors:

During the year under review, the Board met 5 (Five) times i.e. on May 13, 2025; July 24, 2025; September 05, 2025, January 29, 2026, and February 11, 2026. The particulars of attendance of the Directors at the said meetings are provided in detail in the Corporate Governance Report, which forms a part of this Annual Report. The intervening gap between the meetings was within the period prescribed under the Act and SEBI Listing Regulations.

d. Committees of the Board

As on March 31, 2026, the Board had 5 (Five) Statutory Committees viz: Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee and Committee of Executive Directors. A detailed note on the composition of the Board and its Committees is provided in the Corporate Governance Report that forms part of this Annual Report.

e. Evaluation of Performance of the Board, its Committees and Individual Directors

During the year, the evaluation of the annual performance of individual Directors including the Chairman of the Company and Independent Directors, Board and Committees of the Board was carried out under the provisions of the Act, relevant rules and the Corporate Governance requirements as prescribed under Regulation 17 of SEBI Listing Regulations and based on the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, with respect to Guidance Note on Board Evaluation. The Nomination and Remuneration Committee had approved the criteria for the performance evaluation of the Board, its Committees and individual Directors as per the SEBI Guidance Note on Board Evaluation.

The Chairman of the Company interacted with each Director individually, for evaluation of performance of the individual Directors. The evaluation for the performance of the Board as a whole and of the Committees were conducted by way of questionnaires.

In a separate meeting of Independent Directors, performance of Non Independent Directors and performance of the Board as a whole was evaluated. Further, they also evaluated the performance of the Chairman of the Company, taking into account the views of the Executive Directors and Non-Executive Directors.

The Board of Directors reviewed the performance of the individual Directors on the basis of the criteria such as qualification, experience, knowledge and competency, fulfilment of functions, availability and attendance, initiative, integrity, contribution and commitment. The Independent Directors were additionally evaluated on the basis of independence, independent views, judgement etc. Further, the evaluation of Chairman of the Board, in addition to the above criteria for individual Directors, also included evaluation based on effectiveness of leadership and ability to steer the meetings, impartiality, etc.

The Chairman and other members of the Board discussed upon the performance evaluation of every Director of the Company and concluded that they were satisfied with the overall performance of the Directors individually and that the Directors generally met their expectations of performance.

The respective Director, who was being evaluated, did not participate in the discussion on his/her performance evaluation.

The Board also assessed the fulfilment of the independence criteria as specified in the Act and SEBI Listing Regulations, by the Independent Directors of the Company and their independence from the management.

The performance of the Board was evaluated by the Board after seeking inputs from all the Directors on the basis of various criteria such as diversity in the Board, competency of Directors, strategy and performance evaluation, evaluation of performance of the management and feedback, independence of the management from the Board etc. The performance of the Committees was evaluated by the Board after seeking inputs from the Committee members on the basis of criteria such as mandate and composition, effectiveness of the Committee, independence of the Committee from the Board, contribution to decisions of the Board, etc.

f. Declaration by Independent Directors

In terms of Regulation 25(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), the Independent Directors of the Company have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence. Based upon the declarations received from the independent Directors, the Board of Directors has confirmed that they meet the criteria of Independence as mentioned under Section 149(6) of the Act and Regulation 16 (1)(b) of SEBI Listing Regulations and that they are Independent of Management. In the opinion of the Board, there has been no change in the circumstances affecting their status as Independent Directors of the Company and the Board is satisfied of the integrity, expertise, and experience (including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder) of all Independent Directors on the Board. Further, in terms of Section 150 read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014, as amended, the Independent Directors of the Company have registered their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs.

g. Statement of Board of Directors

The Board of Directors of the Company are of the opinion that all the Independent Directors of the Company appointed during the year possesses integrity, relevant expertise, competent experience and proficiency required to best serve the interest of the Company.

h. Familiarisation Programme of Independent Directors

In compliance with the requirements of Regulation 25(7) of the SEBI Listing Regulations, the Company has put in place a Familiarisation Programme for the Independent Directors to familiarise them with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model etc. The details of the Familiarisation Programme conducted are available on the website of the Company and can be accessed through the web link: https://www.shemarooent.com/uploads/pdf/corporate_governance_pdf/FAMILIARIZATION%20PROGRAMMES%20-%202025-2026.pdf

i. Policy on Appointment and Remuneration

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has in place a Nomination and Remuneration Policy for Directors, Key Managerial Personnel and Senior Management Personnel. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors reviewed and updated the Policy at its meeting held on May 16, 2026.

The Policy provides a framework for identifying and appointing qualified individuals to the Board and senior management positions and lays down the criteria for determining qualifications, positive attributes, independence of directors, and remuneration. The Policy aims to ensure that the level and composition of remuneration is reasonable, adequate and sufficient to attract, retain and motivate directors and senior management personnel of the quality required to successfully manage the affairs of the Company.

The salient features of the Policy are provided in the Corporate Governance Report forming part of this Annual Report.

18. AUDITORS

Statutory Auditors

M/s. Mukund M. Chitale & Co., Chartered Accountants (ICAI Firm Registration No. 106655W), were appointed as the Statutory Auditors of the Company for a term of five consecutive years commencing from the conclusion of the 16th Annual General Meeting held in the year 2021 and continuing until the conclusion of the 21st Annual General Meeting to be held in the calendar year 2026.

In accordance with the provisions of Section 139(2) of the Companies Act, 2013, an audit firm is eligible for appointment as the Statutory Auditor of a company for two consecutive terms of five years each. Based on the recommendation of the Audit Committee, the Board of Directors, at its meeting held on May 16, 2026, approved the re-appointment of M/s. Mukund M. Chitale & Co., Chartered Accountants (ICAI Firm Registration No. 106655W), as the Statutory Auditors of the Company for a second term of five consecutive years, commencing from the conclusion of the 21st Annual General Meeting to be held in the calendar year 2026 and continuing until the conclusion of the 26th Annual General Meeting to be held in the calendar year 2031, subject to the approval of the Members at the ensuing 21st Annual General Meeting of the Company.

Statutory Audit Report

During the financial year 2025-2026 no fraud occurred, noticed and/or reported by the Statutory Auditors under Section 143(12) of the Act read with the Companies (Audit and Auditors) Rules, 2014 (as amended from time to time).

The Auditor's Report for the financial year ended March 31, 2026, does not contain any qualification, reservation, adverse remarks or comments.

Secretarial Auditors

In terms of Regulation 24A read with other applicable provisions of the SEBI Listing Regulations and applicable provisions of the Companies Act, 2013, the appointment of Secretarial Auditors is required to be done for a period of 5 years commencing FY 2025-2026, to conduct the secretarial audit of the Company in terms of Section 204 and other applicable provisions of the Companies Act, 2013 read with Regulation 24A and other applicable provisions of the SEBI Listing Regulations.

The Board of Directors of the Company, upon recommendation of the Audit Committee, at their meeting held on May 13, 2025 has appointed M/s. Dilip Bharadiya & Associates, Company Secretaries in Practice (Membership no. FCS 7956 and Certificate of Practice no. 6740) as the Secretarial Auditors of the Company for the term of five consecutive financial years i.e. from F.Y. 2025-2026 to F.Y. 2029-2030 and the approval of shareholders has been sought for the same at the 20th AGM of the Company held on September 19, 2025.

Secretarial Audit Report

The Secretarial Audit was carried out by M/s. Dilip Bharadiya & Associates, Company Secretaries in Practice (Membership no. FCS 7956 and Certificate of Practice no. 6740) for the financial year 2025-2026. The Report given by the Secretarial Auditor is annexed as **'Annexure C'** and forms an integral part of this Board's Report. During the year under review, the Secretarial Auditor has not reported any matter under Section 143 (12) of the Act, therefore no detail is required to be disclosed under Section 134 (3) (ca) of the Act.

The Secretarial Report for the financial year ended March 31, 2026, does not contain any qualification, reservation, adverse remark or disclaimer.

Cost Audit

The Company is required to maintain Cost Records as specified by the Central Government under Section 148(1) of the Act and accordingly, such accounts and records are made and maintained by the Company.

The Board has re-appointed M/s. Joshi Apte and Associates, Cost Accountants, (Firm's Registration No. 000240) as Cost Auditor of the Company for conducting Cost Audit of your Company for the financial year 2026-2027 at a remuneration of ₹ 1,00,000/- (Rupees One Lakh Only) per annum. As required under the Act, the remuneration payable to the Cost Auditor is required to be placed before the Members in a general meeting for their ratification. Accordingly, a Resolution seeking Member's ratification for the remuneration payable to M/s. Joshi Apte and Associates, Cost Auditors for financial year 2026-2027 is included at Item No. 4 of the Notice convening the 21st Annual General Meeting.

The Company has maintained cost accounts and records in accordance with the provisions of Section 148(1) of the Act read with the Companies (Cost Records and Audit) Rules, 2014.

Cost Audit Report

The Cost Audit Report for the financial year 2025-26 as issued by M/s. Joshi Apte and Associates, Cost Accountants, (Firm's Registration No. 000240), does not contain any qualification, reservation or adverse remarks.

19. RELATED PARTY CONTRACTS OR ARRANGEMENTS

All Related Party Transactions executed in financial year 2025-2026 were on arms' length basis and in the ordinary course of business. All related party transaction(s) are first placed before Audit Committee for approval on a yearly basis specifying the upper ceiling as to amount for the transactions which are of a foreseen and repetitive nature. The transactions entered into pursuant to the prior approval so granted are audited and a statement giving details of all related party transactions is placed before the Audit Committee for their approval on a quarterly basis.

During the year, there were no related party transactions which were materially significant and that could have a potential conflict with the interests of the Company at large.

The details of Related Party Transactions, as required pursuant to respective Indian Accounting Standards, have been stated in the Standalone Audited Financial Statement of Company forming part of this Annual Report.

The policy on Related Party Transactions as approved by the Board is placed on the Company's website at www.shemarooent.com under Investors section.

20. INTERNAL CONTROL SYSTEM AND COMPLIANCE FRAMEWORK

The Company has established adequate internal control systems commensurate with the nature of its business, and the size, scale, and complexity of its operations. The internal control framework is designed to ensure the orderly and efficient conduct of business, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information.

The Company's internal audit function adopts a systematic and structured approach to evaluate and improve the effectiveness of risk management, control and governance processes. The audit methodology includes a review of business processes and operational controls, as well as compliance with regulatory, operational, and system-related procedures. The scope of review covers both manual controls and IT-enabled applications through which transactions are approved, processed, and recorded. During the year under review, these controls were assessed considering the key components of an effective internal control framework.

The Company had appointed M/s. Mahajan & Aibara as the Internal Auditors for the year under review. The Internal Auditors formulate the audit plan, scope, methodology, and coverage, which are reviewed periodically to ensure that all significant areas of operations are adequately covered.

The Audit Committee periodically reviews the Company's operations and deliberates on key matters with the management. Internal audit reports are regularly reviewed by the management and appropriate corrective actions are undertaken to strengthen controls and enhance the effectiveness of existing systems and processes. Significant audit observations and the status of corrective actions are placed before the Audit Committee for its review and oversight.

21. RISK MANAGEMENT

The Company has established a robust framework for identifying, assessing, monitoring and managing risks across its operations. Senior management periodically reviews the risk management framework to ensure its continued effectiveness and to address emerging risks and challenges. The risk assessment and mitigation processes, along with the status of key risks, are regularly reviewed and discussed at the meetings of the Audit Committee and the Board of Directors.

Pursuant to Regulation 21 of the SEBI Listing Regulations, the constitution of a Risk Management Committee was not applicable to the Company during the financial year 2025–26.

The Company has adopted a Risk Management Policy in accordance with the provisions of Section 134 of the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") which can be accessed on Companys website at – www.shemarooent.com

22. WHISTLE BLOWER POLICY / VIGIL MECHANISM

To create enduring value for all stakeholders and ensure the highest level of honesty, integrity and ethical behaviour in all its operations, the Company has adopted a Whistle Blower & Vigil Mechanism Policy.

Further, details on vigil mechanism of the Company are provided in the Corporate Governance Report, forming part of this Report.

23. SHARE CAPITAL

A. Authorised Share Capital

During the year under review, there was no change in the authorised share capital of the Company. As on March 31, 2026, authorized share capital of the Company stood on ₹ 60,00,00,000/- (Rupees Sixty Crores only).

B. Preferential Issue

During the year under review, the Board of Directors, at its meeting held on February 11, 2026, approved the issuance of 14,10,000 (Fourteen Ten Thousand) fully paid-up equity shares of face value of ₹ 10 (Rupee Ten) each at an issue price of ₹ 110 (Rupees One hundred and Ten Only) per equity share, including a premium of ₹ 100 (Rupees One Hundred Only) per share, on a preferential basis to individuals of promoter/ promoter group category towards repayment/ appropriation of existing unsecured loans. It may be noted that there was no fund inflow / outflow pursuant to the allotment of equity shares on preferential basis.

The aforesaid preferential issue was subsequently approved by the shareholders of the Company through Postal Ballot on March 13, 2026.

C. ESOP Allotment

During the year under review, Your Company has not made any allotment of Equity Shares under its ESOP Scheme (i.e. **"Shemaroo Entertainment Limited Employees Stock Option Scheme – 2021"**).

D. Paid Up Capital

The issued and paid–up equity capital of the Company as on 31st March, 2026 , was ₹ 28,73,02,990/- comprising of 2,87,30,299 equity shares of ₹ 10 each.

24. CORPORATE GOVERNANCE REPORT

Report on Corporate Governance and Certificate of the Statutory Auditors of the Company regarding compliance of the conditions of Corporate Governance as stipulated in Part C of Schedule V of the SEBI Listing Regulations, are provided in a separate section and forms part of this Annual Report.

25. SECRETARIAL STANDARDS

The Company has complied with all applicable Secretarial Standards, i.e. including, SS-1 and SS-2, relating to "Meetings of the Board of Directors" and "General Meetings", respectively, issued by the Institute of Company Secretaries of India ('**ICSI**').

26. CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE

The information required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is provided below:

A. Conservation of Energy

Shemaroo Entertainment Limited is primarily engaged in the business of content creation, acquisition, aggregation, distribution and monetization across television, digital, OTT and other media platforms. Since the Company's operations do not involve manufacturing activities, its energy requirements are relatively limited. Nevertheless, the Company remains committed to the efficient utilization of energy resources and continues to adopt measures aimed at optimizing energy consumption, minimizing wastage and promoting sustainability across its operations.

B. Technology Absorption

Technology continues to play a pivotal role in the Company's business operations and growth strategy. During the year, the Company further strengthened its technology infrastructure and digital capabilities to support the efficient management, distribution and monetization of content across multiple platforms and geographies.

The Company continued to leverage its advanced media technology ecosystem and multi-location digital infrastructure to facilitate seamless content delivery in various formats. Automation tools, intelligent workflows and technology-driven processes were further integrated to enhance content availability, improve operational efficiencies and enable faster adaptation to evolving consumer preferences and platform requirements.

The Company also continued to strengthen its capabilities in digital content distribution, FAST (Free Ad-Supported Streaming Television) channels, content management systems, ad-serving technologies and platform integrations. Enhancements in traffic management systems, automated playout operations, archival and retrieval architecture, redundancy systems and digital asset management infrastructure have contributed towards improved scalability, reliability and operational resilience.

These initiatives have enabled the Company to efficiently serve television broadcasters, OTT platforms, social media channels and other digital distribution partners while enhancing audience reach, user experience and revenue optimization opportunities.

The Company remains focused on leveraging emerging technologies to strengthen content delivery capabilities, support new business models, improve operational efficiencies, enhance monetization opportunities and mitigate technology and operational risks.

C. Foreign Exchange Earnings and Outgo

The details of foreign exchange earnings and outgo during the financial year 2025-2026 are as follows:

Particulars	Amount (₹ in Lakhs)
Foreign Exchange Earnings	18,999.54
Foreign Exchange Outgo	1,630.62

27. HUMAN RESOURCES

At Shemaroo, we believe that our employees are valuable resources working to drive the organization's growth. The strategic alignment of Human Resource department to our business priorities is therefore critical. The Company takes pride in commitment, competence and dedication of its employees in all areas of the business. Attracting, developing and retaining the right talent will continue to be a key strategic imperative, and the organization continues to maintain a steady focus towards that.

Your Company has well laid down, objective and transparent processes for Recruitment, Selection, Performance Management and Talent Management. To maintain its competitive edge in a highly dynamic industry, it recognizes the importance of having a workforce which is consumer-focused, performance-driven and future-capable. The Company is committed to nurturing, enhancing and retaining its top talent through superior learning and organizational development and by shaping a performance culture that brings out the best in our people.

The total employee strength at the end of financial year 2025-2026 is 644 as mentioned below:

Particulars	Employees	Consultants	Overall
Male	449	31	480
Female	159	5	164
Transgender	0	0	0
Total	608	36	644

28. MANAGERIAL REMUNERATION AND PARTICULARS OF EMPLOYEES

Disclosure with respect to remuneration as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is appended as **'Annexure D'** to the Board's Report.

Further, the information pertaining to Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, pertaining to the names and other particulars of employees is available for inspection at the Registered office of the Company during business hours and pursuant to the second proviso to Section 136(1) of the Act, the Report and the accounts are being sent to the members excluding this. Any shareholder interested in obtaining a copy of the same may write to the Company Secretary/ Compliance Officer either at the Registered Office address or by email to compliance.officer@shemaroo.com.

29. PREVENTION OF SEXUAL HARASSMENT

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 have been provided in the Report on Corporate Governance, which forms part of this Annual Report.

30. CORPORATE POLICIES

The details of the various policies approved and adopted by the Board of Directors as required under the Act and various SEBI regulations are provided below. The policies are reviewed periodically by the Board and updated as needed.

Key policies that have been adopted are as follows:

Name of the Policy	Brief Description	Web link
Code of Conduct for Prevention of Insider Trading	This Code provides framework for dealing with the securities of Company in mandated manner.	https://www.shemarooent.com/uploads/pdf/corporate_governance_pdf/Prevention%20of%20Insider%20Trading.pdf
Policy on dealing with Related Party Transactions	The Policy regulates all transactions between the Company and its related parties.	https://www.shemarooent.com/uploads/pdf/corporate_governance_pdf/RPT%20Policy.pdf
Policy for determining Materiality of an Event or Information	This Policy for Determination of Materiality of Events is aimed at providing guidelines to the management of the Company to determine the materiality of events or information, which could affect investment decisions and ensure timely and adequate dissemination of information to the Stock Exchange(s).	https://www.shemarooent.com/uploads/pdf/corporate_governance_pdf/Materiality%20Policy.pdf
Policy on Preservation of Documents	This Policy deals with the retention of corporate records of the Company and all its subsidiaries.	https://www.shemarooent.com/uploads/pdf/corporate_governance_pdf/report_N21IT1559893823.pdf
Corporate Social Responsibility	This Policy aims to strategically draw the guiding principles for selection, implementation and monitoring of CSR activities as well as formulation of the annual action plan by the Board of the Company, after taking into account the recommendations of its CSR Committee.	https://www.shemarooent.com/uploads/pdf/corporate_governance_pdf/report_o0zQK1619422916.pdf

Name of the Policy	Brief Description	Web link
Policy for Procedure of Inquiry in case of Leak of unpublished Price Sensitive Information	This Code provides framework of inquiry.	https://www.shemarooent.com/uploads/pdf/corporate_governance_pdf/report_HTqe51663309712.pdf
Archival Policy	This Policy deals with the archival of corporate records of the Company and all its subsidiaries.	https://www.shemarooent.com/uploads/pdf/corporate_governance_pdf/report_99cSk1533207881.pdf
Composite Policy – Nomination & Remuneration, Board Succession & Diversity and Performance Evaluation	This Policy has been framed to establish the criteria for the appointment, qualifications, competencies, positive attributes, independence, remuneration and Board evaluation of Directors, as well as the remuneration of Key Managerial Personnel, Senior Management and other employees. It also provides the framework for promoting Board diversity and ensuring effective succession planning to maintain leadership continuity. The Policy aims to ensure that individual Directors and the Board as a whole function efficiently and effectively in discharging their responsibilities and creating long-term value for the Company and its stakeholders.	https://www.shemarooent.com/uploads/pdf/corporate_governance_pdf/Composite_Policy_29062026.pdf
Risk Management Policy	The Policy aims to communicate the Company's systematic approach to managing risk.	https://www.shemarooent.com/uploads/pdf/corporate_governance_pdf/report_93D5U1554299531.pdf
Whistle Blower Policy or Vigil Mechanism	This Policy has been formulated with a view to provide a mechanism for directors, employees, other stakeholders of the Company as well as Anonymous Whistle Blowers (in exceptional cases) approach the to vigilance officer / Chairman of the Audit Committee of the Company.	https://www.shemarooent.com/uploads/pdf/corporate_governance_pdf/report_6RXYo1663311024.pdf
Code of Conduct for Board of Directors and Senior Managerial Personnel of the Company	The Company has adopted a Code of Conduct for the Senior Management Personnel, Directors (executive / nonexecutive) including a code of conduct for Independent Directors, which suitably incorporates the duties of Independent Directors as laid down in the Act.	https://www.shemarooent.com/uploads/pdf/corporate_governance_pdf/report_sHLlA1533207550.pdf
Policy for determining Material Subsidiaries	This Policy aims to determine the Material Subsidiaries of the Company and to provide the governance framework for such subsidiaries.	https://www.shemarooent.com/uploads/pdf/corporate_governance_pdf/report_Ckq8A1554299269.pdf
Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information	This Code provides framework for dealing with the securities of Company in mandated manner.	https://www.shemarooent.com/uploads/pdf/corporate_governance_pdf/report_Xc4WE1663311990.pdf

31. CORPORATE SOCIAL RESPONSIBILITY

In compliance with the requirements of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors have constituted a Corporate Social Responsibility (CSR) Committee. The details of membership of the Committee and the meetings held are detailed in the Corporate Governance Report, forming part of this Annual Report.

The CSR Policy of the Company is available on the website of the Company at: www.shemarooent.com

During the previous financial years, the Company had incurred CSR expenditure in excess of the amount required under Section 135(5) of the Companies Act, 2013, resulting in an excess CSR spend of ₹21.00 Lakhs. In accordance with Section 135(5) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, such excess amount may be set off against the CSR obligation of the Company for up to the immediately succeeding three financial years, subject to compliance with the prescribed conditions.

During the year under review, there was no CSR obligation against which the excess amount could be adjusted. Consequently, an amount of ₹6.45 Lakhs, being the portion of the excess CSR expenditure for which the permissible carry-forward period of three financial years has expired, is no longer available for set off. The balance amount of ₹14.55 Lakhs remains eligible for set-off against the Company's CSR obligations, if any, arising during the remaining permissible period in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

The Annual Report on CSR activities containing details of expenditure incurred by the Company and brief details on the CSR activities are provided in **'Annexure E'** to this Board's Report.

32. OTHER DISCLOSURES

- During the year under review, your Company has not issued shares with differential voting rights and sweat equity shares.
- During the year under review, there was no application made and proceeding initiated /pending under the Insolvency and Bankruptcy Code, 2016, by any Financial and/or Operational Creditors against your Company. As on the date of this report, there is no application or proceeding pending against your Company under the Insolvency and Bankruptcy Code, 2016.
- During the year under review, there was no one-time settlement entered into with any Bank or financial institutions in respect of any loan taken by the Company.
- The Statutory Auditor has not reported any instances of fraud under Section 143(12) of the Companies Act, 2013 in their Audit Report for the financial year 2025-2026; accordingly, the disclosure under Section 134(3)(ca) is not applicable.
- There were no instances wherein voting rights were exercised by employees indirectly through any trust or otherwise.
- The Company has complied with all the applicable provisions related to the Maternity Benefits Act, 1961.

33. CAUTIONARY STATEMENT

Statements contained in this Report, particularly those included in the Management Discussion and Analysis Report, describing the Company's objectives, projections, estimates, expectations, or outlook, may constitute "forward-looking statements" within the meaning of applicable laws and regulations.

Actual results may differ materially from those expressed or implied in such statements due to various factors and circumstances that may affect the Company's operations and performance.

34. ACKNOWLEDGEMENT

As Shemaroo steps into a new era, the Company remains focused on unlocking new possibilities, business opportunities, and growth avenues, while continuing to create the magic of entertainment. In doing so, the Company is committed to delivering long-term, sustainable growth and creating enduring value for all its stakeholders.

Your Directors take this opportunity to express their sincere appreciation for the support and cooperation extended by shareholders, customers, bankers, financial institutions, government authorities, and other business associates.

The Board also gratefully acknowledges the exemplary contribution of the Company's employees at all levels towards achieving its business objectives. Their dedication, commitment, and enthusiasm have been instrumental in enabling the Company to navigate challenges and move forward with confidence.

The Board of Directors further extends its gratitude to all stakeholders for their continued trust and confidence in the Company. We look forward to their ongoing support as valued partners in our journey of growth and progress.

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

Sd/-	Sd/-
Raman Maroo	**Atul Maru**
Chairman & Managing Director	Jt. Managing Director
DIN: 00169152	DIN: 00169264

Place: Mumbai
Date: May 16, 2026

Annexure A

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of the Companies (Accounts) Rules, 2014) Statement containing salient features of the financial statement of Subsidiaries/Associate Companies/Joint Ventures

(₹ in Lakhs)

Sr. No.	(1)	(2)	(3)	(4)	(5)
Name of the subsidiary	**Canopy Entertainment Private Limited**	**Shemaroo Contentino Media LLP**	**Aikyam Entertainment Private Limited**	**ShemarooVerse Digital Limited**	**Shemaroo Media & Entertainment LLC**
CIN	U22130MH2012PTC237345	AAE-6434	U64100MH2022PTC467115	Registered Number 9893	0450263305
The date since when subsidiary was acquired /incorporated	30.12.2012	29.10.2015	08.05.2025	04.02.2025	24.04.2018
Reporting period for the subsidiary concerned	Year Ended March 31, 2026	Year Ended March 31, 2026	Year Ended March 31, 2026	Year Ended March 31, 2026	Year Ended March 31, 2026
Reporting Currency	INR	INR	INR	USD	USD
Share capital	100	1037.26	1100	45.15	424.19
Reserves and surplus	-1.29	-	2.40	-5.24	158.73
Total assets	103.80	1901.79	1970.90	42.37	630.58
Total Liabilities	5.10	864.53	868.50	2.46	47.66
Investments	-	-	-	-	-
Turnover	28.98	3108.27	3464.94	-	761.82
Profit before taxation	-7.36	291.12	-28.21	-5.24	307.02
Provision for taxation	2.00	122.76	-7.30	-	5.32
Profit after taxation	-9.36	168.36	-20.91	-5.24	301.70
Proposed Dividend	-	-	-	-	-
% of shareholding	100%	72.50%	100%	100%	100%

Other information:

1. Reporting period of the subsidiaries is the same as that of the Company
2. Names of subsidiaries which are yet to commence operations: None
3. Names of subsidiaries which have been liquidated or sold during the year: Nil
4. Company has acquired 100% stake in Aikyam Private Limited by signing SPA agreement with its existing shareholders.

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

Sd/-
Raman Maroo
Chairman and Managing Director
DIN: 00169152

Sd/-
Hiren Gada
WTD and CEO
DIN: 01108194

Sd/-
Amit Haria
Chief Financial Officer

Sd/-
Meenakshi A. Pansari
Company Secretary

Place: Mumbai
Date: May 16, 2026

Annexure B

COMPLIANCE CERTIFICATE

Certificate by the Secretarial Auditor for the Financial year ended March 31, 2026
[Pursuant to Regulation 13 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (as amended)]

To,
The Board of Directors,
SHEMAROO ENTERTAINMENT LIMITED
Shemaroo House, Plot No. 18, Marol Co-Operative Ind. Estate,
Off. Andheri Kurla Road, Andheri East,
Mumbai-400059

This certificate is issued in accordance with the terms of our service with Shemaroo Entertainment Limited (hereinafter the "**Company**").

1. We have examined the Employees Stock Option Scheme - 2021 of the Company (hereinafter referred as the "Scheme") which was approved by the shareholders by way of a Special Resolution passed on January 16, 2022, to determine whether the Scheme is in compliance with the relevant provisions of Chapter II and Part A of Chapter III of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("**SEBI Regulations**"). We understand that this certificate is required to be placed by the Company at its ensuing Annual General Meeting for the Financial Year 2025-26.

Management's Responsibility

2. Management is responsible for:

    I. Maintaining the information and documents, which are required to be kept and maintained under the relevant laws and regulations;

    II. Preparing and implementing the Scheme in accordance with the SEBI Regulations and the special resolution passed by the shareholders of the Company; and

    III. Establishing and maintaining effective internal control for properly recording the information related to the Scheme in the records maintained by the Company.

Auditor's Responsibility

3. Pursuant to this, our responsibility is to express reasonable assurance in the form of an opinion whether the Company has complied with the relevant provisions of the SEBI Regulations in respect of the Scheme during the financial year ended March 31, 2026.

4. A reasonable assurance engagement includes performing procedures to obtain sufficient appropriate audit evidence on the reporting criteria. In this connection, we have obtained necessary representations from management and on test check basis, we have verified the signed exercise letters with respect to the exercise of Stock Options by eligible grantees, the Circular Resolutions passed by the Security Committee of the Board of Directors, from time to time, thereby approving the allotment of Equity Shares pursuant to the exercise of Stock Options and sighted in-principle and listing & trading approvals obtained from the Stock Exchanges, as may be necessary from time to time along with its filings with the Stock Exchanges as and when the Stock Options were exercised as per the Statement specified by SEBI in this regard, in accordance with Clause 10(c) of the SEBI Regulations.

5. Our examination was limited to procedures adopted by the Company for complying with the conditions of the SEBI Regulations. Further, our scope of work did not involve us performing audit test for the purpose of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion of the financial statements, specific elements, accounts or items thereof, for the purpose of the certificate. Accordingly, we do not express such opinion.

6. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

7. Based on the representation from the management, we understand that there have been no changes in the Scheme post approval which are not in compliance with the SEBI regulations and there is no other employee share based scheme covered under SEBI Regulations.

Opinion

8. Based on the procedures performed by us, and according to the information and explanations given to us, we confirm that the Company has complied with the relevant provisions of the SEBI Regulations in respect of the Scheme during the financial year ended on March 31, 2026.

Restriction on Use

9. This Certificate has been prepared at the request of the management for the purpose mentioned above. It should not to be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come.

For DILIP BHARADIYA & ASSOCIATES

Sd/-
DILIP BHARADIYA
Partner
FCS No. 7956 C P No. 6740
UDIN: F007956H000380405

Place: Mumbai
Date : May 16, 2026

Annexure C

FORM NO. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (each, as amended)]

To,
The Members,
SHEMAROO ENTERTAINMENT LIMITED
Shemaroo House, Plot No. 18, Marol Co-Operative Ind. Estate,
Off. Andheri Kurla Road, Andheri East,
Mumbai-400059

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and adherence to good corporate governance practices by **Shemaroo Entertainment Limited** (*hereafter referred to as* ***"the Company"***). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

We have verified the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit. We hereby report that in our opinion, the Company has during the audit period covering the financial year ended on **31st March, 2026** ("the audit period"), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company as given in Annexure I, during the financial year ended on 31st March, 2026, according to the provisions of:

   (i) The Companies Act, 2013 ("the Act") and the Rules made thereunder;

   (ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made thereunder;

   (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

   (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings - to the extent applicable;

   (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and circulars issued thereunder:

      (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

      (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

      (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

      (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

      (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not applicable as the Company has not issued any non-convertible debt securities during the financial year under review);

      (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client (Not applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent during the financial year under review);

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable as the Company has not delisted its equity shares from any stock exchange during the financial year under review);

(h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 (Not applicable as the Company has not bought back any of its equity shares during the financial year under review);

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations");

(j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and bye-laws framed thereunder – to the extent applicable.

2. We have relied on the representations made by the Company and its officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company and report of the Statutory Auditor, Internal Auditor and other designated professionals.

3. We have also examined compliance with the applicable clauses of the following:

(i) The Secretarial Standards issued by 'The Institute of Company Secretaries of India' with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2); and

(ii) The Listing Agreements entered into by the Company with BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") (hereinafter collectively referred to as "Stock Exchanges"), read with the Listing Regulations.

During the period under review, the Company has complied with all the applicable provisions of the Act, Rules, Regulations, Guidelines, Circulars, Standards, etc. as mentioned above.

We further report that the Board of Directors of the Company is constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors and Committees during the period under review were carried out in compliance with the provisions of the Act and Listing Regulations.

Adequate notice was given to all Directors w.r.t. the Board/Committee Meetings held during the year. Agenda and detailed notes on agenda were sent in compliance with the provisions of the Act and has generally complied with Secretarial Standard-1. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All resolutions/decisions, including resolutions passed by way of circulation of the Board of Directors/ its Committees are approved with requisite majority and the dissenting members' views, if any are duly recorded in the respective minutes.

We further report that

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable Laws, Rules, Regulations and Guidelines.

We further report during the year under review, the following specific events/actions which took place in the Company:

A. Grant of Employee Stock Options under ESOP Scheme

The Company had on November 5, 2025 and November 21, 2025, approved the grant of 5,90,485 and 9,000 Employee Stock Options respectively to its eligible employees under the Shemaroo Entertainment Limited Employees Stock Option Scheme – 2021, each option being convertible into one equity share of face value ₹10/- each.

B. Issuance of Equity Shares on Preferential Basis

The Board of Directors of the Company at its meeting held on February 11, 2026, approved the issuance of 14,10,000 (Fourteen Lakh Ten Thousand) equity shares of face value ₹10/- each at an issue price of ₹110/- per equity share, on a preferential basis, to the Promoters/Promoter Group towards repayment/ appropriation of existing unsecured debt.

C. Intimations to the Stock Exchange regarding penalties levied under the GST Act, 2017

- As per intimation dated October 1, 2025, the Company has received a Show Cause Notice under Section 73(1) of the Maharashtra Goods and Services Tax Act, 2017 (MGST Act, 2017), for an amount aggregating to ₹30.68 Lakhs.
- As per intimation dated December 5, 2025, the Company has received an Order in the above matter under Section 73 of the MGST Act, 2017, for an amount aggregating to ₹30.61 Lakh for which Company has filed appeal for the same.
- Further as per intimation dated December 8, 2025, pursuant to the appeal filed by the Company against the Order dated February 05, 2025, the Company has received a rejection Order from the office of the Commissioner (Appeals II), CGST & Central Excise, Mumbai, in respect of ongoing matters as follows:
  - Demand and order recovery of inadmissible Input Tax Credit (ITC) allegedly amounting to Rs. 70.26 crores, along with the alleged interest at the applicable rate and penalty equal to aforementioned tax amount under Section 74 (1) of CGST Act, 2017 read with Section 20 of the IGST Act, 2017.
  - Penalty allegedly amounting to Rs. 63.35 crores under Section 122(1)(ii) & (x) & Section 122 (2)(b) of CGST Act, 2017 read with Section 20 of the IGST Act, 2017.
  - 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.

  As per the submission, the Company is in the process of preferring a further appeal against the said Order before the appropriate judicial forum.
- Further as per intimation dated February 14, 2026, Hon'ble High Court of Judicature at Bombay passed an interim order dated February 13, 2026, in the writ proceedings filed by the Company and has directed that no further action shall be taken pursuant to the impugned show cause notice / impugned order till the Court pronounces its final orders, and the matter has been heard with orders reserved.
- As per intimation dated February 25, 2026, the Hon'ble Court allowed the writ petition for individuals in above matter and set aside the show cause notices and impugned order-in-original as being without jurisdiction and unsustainable in law and accordingly set aside the same, in respect of the Joint Managing Director, Chief Executive Officer, and Chief Financial Officer of the Company.

D. Resolution passed through Postal Ballot

The Company sought and obtained approval of its shareholders through Postal Ballot for the following resolutions:

- Appointment of Ms. Kashmira Nilesh Dedhia (DIN: 00914691) as an Independent Director of the Company for consecutive period of five years with effect from March 24, 2025 to March 23, 2030.
- Issuance of 14,10,000 Equity Shares to Promoter and Promoter's Group on Preferential basis.

E. Strategic Partnerships/Acquisitions

- On May 8, 2025, the Executive Committee of the Company had approved the acquisition of 100% equity share capital of Aikyam Entertainment Private Limited.
- The Board of Directors of the Company, at its meeting held on July 24, 2025, approved the transfer of the broadcasting license of Mango TV to Mango Mass Media Private Limited through a Business Transfer Agreement, subject to prior approval from the Ministry of Information and Broadcasting, Government of India.

F. General operations

The Company at its 20th Annual General Meeting held on September 19, 2025 approved the following special resolutions apart from the ordinary businesses:

- Re-appointment of Mr Raman Maroo as Managing Director of the Company, for a period of 3 years with effect from January 01, 2026.

- Re-appointment of Mr. Atul Maru as Joint Managing Director of the Company for a period of 3 years with effect from January 01, 2026.
- Re-appointment of Mr. Hiren Gada as Whole Time Director & CEO of the Company for a period of 3 years with effect from January 01, 2026.

For DILIP BHARADIYA & ASSOCIATES

Sd/-
DILIP BHARADIYA
Partner
FCS No.: 7956, C P No.: 6740
UDIN: F007956H000380163

Place: Mumbai
Date: May 16, 2026

NOTE: This report is to be read with our letter of even date which is annexed as Annexure ii and forms an integral part of this report.

Annexure i

List of documents verified:

1. Memorandum and Articles of Association of the Company.
2. Annual Report for the Financial Year ended March 31, 2025.
3. Minutes and Attendance Registers of the meetings of the Board of Directors and Committees held during the period under review.
4. Circular Resolutions approved by the Board of Directors and its Committees from time to time.
5. Minutes of General Body Meeting held during the period under review.
6. Statutory Registers viz.
   - Register of Members;
   - Register of Directors and Key Managerial Personnel and their Shareholding;
   - Register of Employee Stock Options and Employees Stock Appreciation Rights;
   - Register of loans, guarantee, security and acquisition made by the Company;
   - Register of Renewed and Duplicate Share Certificates;
   - Register of Charges and
   - Register of Contracts with Related Party and contracts and bodies, etc. in which directors are interested.
7. Agenda papers submitted to all the Directors/ Members for the Board and Committee Meetings.
8. Declarations received from the Directors, Key Managerial Personnel and Senior Management of the Company pursuant to the provisions of the applicable Acts, Regulations and circulars.
9. Structured Digital Database in accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015.
10. E-Forms filed by the Company, from time-to-time, under applicable provisions of the Act, alongwith the attachments thereof, during the period under review.
11. Intimations / documents / reports / returns filed with the Stock Exchanges pursuant to the provisions of the Listing Regulations.

Annexure ii

To,
The Members,
SHEMAROO ENTERTAINMENT LIMITED
Shemaroo House, Plot No. 18, Marol Co-Operative Ind. Estate,
Off. Andheri Kurla Road, Andheri East,
Mumbai-400059

Our Secretarial Audit report of even date is to be read along with this letter.

We request you to note that :

1) Maintenance of Secretarial Records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial Records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3) We have not verified the correctness and appropriateness of Financial Records/ Statements and Books of Accounts of the Company.

4) Wherever required, we have obtained the representation from the Management about the compliance of laws, rules and regulations and happening of events etc.

5) The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the Management. Our examination was limited to the verification of procedures on test basis.

6) The Secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For DILIP BHARADIYA & ASSOCIATES

Sd/-
DILIP BHARADIYA
Partner
FCS No.: 7956, C P No.: 6740

Place: Mumbai
Date: May 16, 2026

Annexure D

STATEMENT OF DISCLOSURE OF REMUNERATION UNDER SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.

A. Ratio of remuneration of each Director to the median remuneration of all the employees and Details of percentage increase in the remuneration of each Director and CFO & Company Secretary for the financial year 2025-26 is as follows:

Sr. No.	Name	Total Remuneration for FY 2025-26	% increase in Remuneration in FY 2025-26	Ratio of remuneration of each Director to median remuneration of employees
1.	Raman Maroo Chairman & Managing Director	95.00	5.56	11.32
2.	Atul Maru Joint Managing Director	95.00	5.56	11.32
3.	Hiren Gada Chief Executive Officer & WTD	220.00	0.00	26.22
4.	Jai Maroo Executive Director	95.00	5.56	11.32
5.	Kashmira Dedhia* Independent Director	-	-	-
6.	Sunil Kumar Bansal* Independent Director	-	-	-
7.	Rajen Gada* Independent Director	-	-	-
8.	Abbas Contractor* Independent Director	-	-	-
9.	Amit Haria Chief Financial Officer	136.59	8.50%	-
10.	Meenakshi A. Pansari$ Company Secretary & Compliance Officer	15.65	NA	-
11.	Pooja Sutradhar^ Company Secretary & Compliance Officer	6.51	NA	-

* The Non-Executive Directors of the Company are entitled to sitting fee and commission as per the statutory provisions and within the limits approved by the shareholders. The details of remuneration of Non-Executive Directors are provided in the Corporate Governance Report.

$ Appointed as Company Secretary & Compliance Officer w.e.f. November 5, 2025

^ Ceased to be Company Secretary & Compliance Officer w.e.f. May 20, 2025

(figures rounded off wherever required)

B. The median remuneration of employees of the Company during the financial year was Rs. 8,39,000/-

C. The percentage increase in the median remuneration of Employees for the financial year was 3.81%.

D. There were 608 permanent employees on the rolls of Company as on March 31, 2026.

E. Average percentile increase in the salaries of employees other than Managerial Personnel was 2.42% whereas the increase in the Managerial Remuneration was 1.02%. Average Remuneration increase/decrease is dependent on the Company's performance as a whole, individual performance level aligning with market benchmarks and economy scenario.

F. It is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and senior management is as per the Remuneration Policy of your Company.

Annexure E

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) REPORT FOR THE FINANCIAL YEAR 2025-2026

1	A brief outline of the Company's CSR policy.	The Company has a CSR policy in place which endorses the idea of improving quality of lives of people in the communities in which it operates, as it believes that to succeed, an organization must maintain highest standards of corporate behavior towards its employees, consumers and societies. The thrust areas of the Company's CSR activities are as under: 1. Livelihood security and enhancement 2. Education 3. Healthcare and Social welfare 4. Arts/Sports and culture The above areas are mapped with the activities as prescribed in Schedule VII of the Companies Act, 2013 in the Annexure. The policy elucidates the responsibilities of the Board & CSR Committee and implementation & monitoring process towards achieving the Company's CSR goals. The CSR Policy of the Company has been uploaded on the website of the Company at www.shemarooent.com
2	The Composition of the CSR Committee/Meetings held and Attendance	1. Mr. Sunil Kumar Bansal (Chairman and Independent Director)* 2. Mr. Hiren Gada (Member Member, WTD & CEO) 3. Mr. Atul Maru (Member and Jt. Managing Director)* During the FY 2025-2026, CSR Committee meeting was held one time i.e. on May 13, 2025; During the FY 2025-2026, all the members of CSR Committee attended the aforesaid meeting. *The Committee was reconstituted with effect from May 14, 2025, pursuant to a change in the designation of its members.
3	Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company.	1. Composition of CSR Committee - https://www.shemarooent.com/uploads/pdf/corporate_governance_pdf/CSR_Committee_14052025.pdf 2. CSR Policy - https://www.shemarooent.com/uploads/pdf/corporate_governance_pdf/report_o0zQK1619422916.pdf
4	Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).	NOT APPLICABLE
5	Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any	NOT APPLICABLE
6	Average net profit of the company for last three financial years	₹ (4840.59) Lakhs
7	A. Prescribed CSR Expenditure (two percent of the amount as in item 3 above)	NIL
	B. Surplus arising out of the CSR projects or Programmes or activities of previous financial years	₹ 21 Lakhs

	C. Amount required to be set off for the financial year, if any.	NIL
	D. Total CSR obligation for the financial year .	NIL
8a.	CSR amount spent or unspent for the financial year.	Refer **Annexure 1**
8b.	Details of CSR amount spent against ongoing projects for the financial year.	Nil
8c.	Details of CSR amount spent against other than ongoing projects for the financial year.	Nil
8d.	Amount spent in Administrative Overheads.	Nil
8e.	Amount spent on Impact Assessment, if applicable.	NOT APPLICABLE
8f.	Total amount spent for the Financial Year (8b+8c+8d+8e).	NIL
8g.	Excess amount for set off, if any.	Refer **Annexure 2**
9a.	Details of Unspent CSR amount for the preceding three financial years.	NOT APPLICABLE
9b.	Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):	NOT APPLICABLE
10	In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year.	NOT APPLICABLE
11	Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).	NOT APPLICABLE

Sd/-
Raman Maroo
Chairman & Managing Director
DIN: 00169152

Sd/-
Sunil Kumar Bansal
Chairman, CSR Committee & Independent Director
DIN: 00713868

Place: Mumbai
Date: May 16, 2026

8a. CSR AMOUNT SPENT OR UNSPENT FOR THE FINANCIAL YEAR — Annexure 1

Total Amount spent for the Financial year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
NIL	-	-	-	-	-

8g. Excess amount for set off, if any — Annexure 2

Sr. No.	Particular	Amount in Lakhs
i	Two percent of average net profit of the Company as per section 135(5)	-
ii	Total amount spent for the Financial Year	-
iii	Excess amount spent for the financial year [(ii)-(i)]	-
iv	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	21.00
v	Amount available for set off in succeeding financial years [(iii)-(iv)]*	14.55

* Note: Out of the surplus amount of ₹ 21.00 lakhs, an amount of ₹ 6.45 lakhs is no longer available for set-off, as the permissible period of three immediately succeeding financial years under Rule 7(3) of the Companies (Corporate Social Responsibility Policy) Rules, 2014 has expired. Accordingly, the amount has ceased to be eligible for set-off during the current financial year.

CORPORATE GOVERNANCE REPORT

1. Company's philosophy on code of governance

Effective Corporate Governance practice is about commitment to values, ethical business conduct and constitutes strong fundamentals on which a successful commercial enterprise is built to last.

The Corporate philosophy of Shemaroo is to promote corporate fairness, transparency and accountability with the objective of maximizing long term value for all stakeholders.

Shemaroo has a strong legacy of fair, transparent and ethical governance practices and we adhere to the fact that the Corporate Governance norms are dynamic in nature and that the Company constantly endeavors to improve on these aspects.

At Shemaroo, we consider stakeholders as partners in our success, and we remain committed to maximizing stakeholder value, be it shareholders, employees, suppliers, customers, investors, communities or policy makers.

The Principles of Corporate Governance at Shemaroo are grounded on the following:

- Ensuring the constitution of Board of Directors at all times represents an appropriate mix of executive, non-executive and independent directors, and of optimum size, with diversified experience.
- Constitution of Committees of the Board of Directors, like, Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee, Corporate Social Responsibility (CSR) Committee, Executive Committee, in compliance with the provisions of the applicable laws, as amended, to enable the Board of Directors to discharge their functions effectively.
- Adoption and adherence to the adopted code of conduct by all related parties for good Corporate Governance.
- Proactive compliance with all applicable Rules and Regulations, as amended.
- Dissemination of all material information concerning the Company to the stakeholders of the Company in a timely manner.
- A comprehensive and robust system of risk management and internal control.

The Company is in compliance with the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), including Regulations 17 to 27 read with Schedule V and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46, as well as the relevant provisions of the Companies Act, 2013 ('the Act') with regard to Corporate Governance".

2. Board of Directors

a) Composition and size of the Board

As on March 31, 2026, the Company has a balanced Board of Director's, which primarily takes care of the business needs and stakeholder's interest. The Executive and Non-Executive Directors including Independent Directors on the Board are competent and experienced from various fields. They actively participate at the Board and Committee meetings and provide valuable guidance to the management on various aspects relating to business decisions.

The Composition of the Board complies with the provisions of the Companies Act, 2013 (the Act') and Regulation 17 of SEBI Listing Regulations. The total Board strength comprises of 8 (Eight) Directors, out of which 4 (four) are Executive Directors (50% of the Board strength) and 4 (Four) are Independent Non-Executive Directors (50% of the Board strength) including 1 (One) Women Independent Director.

The Company affirms that all Independent Directors meet the independence criteria as prescribed under the Companies Act, 2013 and the SEBI Listing Regulations, and that the overall composition of the Board remains in compliance with the applicable regulatory framework.

As per the declarations received by the Company from each of the Directors, none of them are disqualified under Section 164(2) of the Companies Act, 2013.

The Composition of the Board of Directors, the number of other Directorships and Committee positions held by each Director as on March 31, 2026, is as under:

Name, DIN	Category	Attendance in 2025-26		No. of Directorship#	Number of Chairmanship/ Membership in Committees of other Companies@	
		Board Meetings (5) Meeting held)	AGM Held on September 19, 2025		Chairman	Member
Mr. Raman Maroo	Promoter, Chairman & Managing Director	5	Yes	NIL	NIL	NIL
Mr. Atul Maru	Promoter, Jt. Managing Director	5	Yes	NIL	NIL	1
Mr. Hiren Gada	Promote Group, WTD & CEO	5	Yes	1	NIL	1
Mr. Jai Maroo	Promoter Group, Executive Director	4	Yes	NIL	NIL	NIL
Mr. Sunil Bansal	Non-Executive Independent Director	5	Yes	2	1	NIL
Mr. Rajen Gada	Non-Executive Independent Director	5	Yes	NIL	1	NIL
Mr. Abbas Contractor	Non-Executive Independent Director	5	Yes	NIL	NIL	1
Ms. Kashmira Dedhia	Non-Executive Independent Director	5	Yes	NIL	NIL	2

#Excludes directorship in Shemaroo Entertainment Limited and also excludes Alternate directorships, directorship in Private Limited Companies, Foreign Companies and Companies registered under Sec.8 of the Act.

@As per Regulation 26(1)(b) of SEBI Listing Regulations, Memberships/Chairmanships of only Audit Committees and Stakeholders' Relationship Committees in all public limited companies have been considered.

Names of the listed entities where the person is a director and the category of directorship:

None of the Directors of the Company are serving as a director in other listed entity.

Note:

a. None of the Directors of your Company is a director in more than twenty companies (including ten public companies) or

b. Acts as an Independent Director in more than seven listed companies, or

c. Three listed companies in case they serve as a Whole-Time Director/ Managing Director in any listed company.

d. None of the Directors on the Board of your Company is a member of more than ten Committees and Chairperson of more than five Committees, across all Indian public limited companies in which he/ she is a director.

e. Disclosures have been made by the Directors regarding their Chairmanships / Memberships of mandatory Committees of the Board and the same are within the permissible limits as stipulated under Regulation 26(1) of the Listing Regulations.

b) Brief profiles of all the Directors:

Profiles are part of this Annual Report and available on the website of the Company at https://www.shemarooent.com/uploads/pdf/corporate_governance_pdf/Brief_Profile_of_Directors_for_website_upload.pdf as well.

c) Board Meeting and Procedures:

During the Financial year, the Board of the Company met 5 (Five) times i.e. on May 13, 2025; July 24, 2025; September 05, 2025, January 29, 2026, and February 11, 2026. The necessary quorum was present for all the meetings. The intervening gap between the meetings were within the period prescribed under the Act and SEBI Listing.

All material information, including the information required under Part A of Schedule II read with Regulation 17(7) of the SEBI Listing Regulations, is circulated to the Directors sufficiently in advance to enable informed decision-making.

The agenda for Board Meetings is prepared by the Company Secretary in consultation with the Chairman, Chief Executive Officer and Chief Financial Officer of the Company. Directors are encouraged to suggest items for inclusion in the agenda. Board Meetings are pre-scheduled, and a tentative annual calendar is circulated to facilitate planning.

Detailed agenda papers, supporting documents and relevant information are provided in advance of the meetings. The agenda also includes compliance reports and minutes of meetings of Board Committees and subsidiary companies for the Board's review. During the year, all information required under Part A of Schedule II of the SEBI Listing Regulations was placed before the Board.

Draft minutes of Board and its committees meetings are circulated to all Directors for their comments and finalized in consultation with the Chairman. The Board periodically reviews compliance reports relating to applicable laws and regulations. The Company also has a formal mechanism for tracking and reporting the implementation of decisions taken by the Board and its Committees through Action Taken Reports placed before the subsequent meetings.

d) Disclosure of relationship between Directors inter-se

Mr. Raman Maroo and Mr. Atul Maru are brothers. Mr. Jai Maroo is the son of Mr. Buddhichand Maroo, who is the brother of Mr. Raman Maroo and Mr. Atul Maru. Mr. Hiren Gada is the cousin of Mr. Jai Maroo. Except as stated above, none of the other Directors are related to any Director on the Board.

e) number of shares and convertible instruments held by non-executive directors

None of the Non-Executive Directors of the Company hold any shares or convertible instruments in the Company.

f) Skill's/Expertise/ Competence of the Board of Directors of the Company

The following is the list of core skills/ expertise/ competencies identified by the Board members as required in the perspective of the growth of business and that the said skills are available with the Board of Directors as on March 31, 2026:

Sr. No.	Area of Core skills/Expertise/Competence
1.	Business Strategic Expertise, Administration and Decision making
2.	Marketing and Advertisement
3.	Information Technology
4.	Financial and Management skills, Accountancy and Audit
5.	Legal
6.	Human Resource Management
7.	Risk Management

In the table below, the core areas of focus or expertise of individual Board members have been highlighted:

Name of Director	Business Strategic Expertise, Administration & Decision making	Marketing and Advertisement	Information Technology	Financial & Management skills, Accountancy and Audit	Legal	Human Resource Management	Risk Management
Mr. Raman Maroo	✓	✓	-	-	-	-	✓
Mr. Atul Maru	✓	✓	-	-	-	-	✓
Mr. Hiren Gada	✓	✓	-	✓	-	-	✓
Mr. Jai Maroo	✓	-	✓	-	-	✓	✓
Mr. Sunil Bansal	✓	-	-	✓	✓	-	✓
Mr. Rajen Gada	✓	-	-	✓	✓	-	✓
Mr. Abbas Contractor	✓	-	-	✓	-	-	✓
Ms. Kashmira Dedhia	✓	-	-	✓	-	-	✓

g) Board Independence:

All Independent Directors of the Company have been appointed as per the provisions of the Act. The maximum tenure of independent directors is in compliance with the Act. Formal letters of appointment have been issued to the Independent Directors.

Independent Directors of the Company provide appropriate annual certifications to the Board confirming satisfaction of the conditions of their being independent as laid down in Section 149 (6) of the Act and Regulation 16(1)(b) of SEBI Listing Regulations. The Code for Independent Directors is available on Company's website at **www.shemarooent.com**.

h) Web-link where details of familiarization programme for Independent Directors is disclosed

The Company familiarizes its Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc., through various programmes. These include orientation programme upon induction of new Directors, as well as other initiatives to update the Directors on a continuing basis.

The Company's Policy of conducting the Familiarisation Programme and the details of Familiarisation Programmes imparted to Independent Directors are disclosed on the Company's website at www.shemarooent.com.

3. COMMITTEES OF THE BOARD

To focus effectively on the issues and ensure expedient resolution of diverse matters, the Board has constituted a set of Committees with specific terms of reference/scope. The Committees operate as empowered agents of the Board as per their Charter/terms of reference. The minutes of the meetings of all Committees of the Board are placed before the Board for discussions/noting. The Board/Committees can request special invitees to join the meeting, as appropriate. The composition of various Committees of the Board of Directors is available on the website of the Company at **www.shemarooent.com**.

The Board has currently established the following statutory and non-statutory Committees:

A. Audit Committee;

B. Nomination and Remuneration Committee;

C. Stakeholders' Relationship Committee;

D. Corporate Social Responsibility (CSR) Committee;

E. Executive Committee; and

F. Preferential Issue Committee

A. Audit Committee:

i. Composition and Attendance at the Meeting

The Committee is governed by a Charter which is in line with the regulatory requirements mandated by Section 177 of the Act read with Regulation 18 of the SEBI Listing Regulations. The members of the Audit Committee possess financial/ accounting expertise/exposure.

The Audit Committee met 4 (four) times during the year under review. The Committee Meetings were held on the following dates May 13, 2025; July 24, 2025; November 05, 2025, and January 29, 2026.

The Composition and attendance at the Meetings were as under:

Sr. No.	Name of the Member	Designation	Category	No. of meetings	
				Held during their tenure	Attended
1.	Mr. Rajen Gada	Chairman	Independent Director	4	4
2.	Mr. Hiren Gada	Member	Executive Director	4	4
3.	Mr. Abbas Contractor	Member	Independent Director	4	4
4.	Ms. Kashmira Dedhia	Member	Independent Director	4	4

Mr. Rajen Hemchand Gada, Chairman of the Audit Committee attended the last Annual General Meeting of the Company held on September 19, 2025.

ii. General

The representatives of the Statutory Auditors and Internal Auditors are permanent invitees to the Audit Committee Meetings. Executives of Finance and Accounts Department of the Company attend Audit Committee Meetings.

Ms. Meenakshi A. Pansari, Company Secretary of the Company, acts as the secretary to the Audit Committee.

iii. Recommendations by the Audit Committee:

All the recommendations made by the Audit and Risk Management Committee are accepted and implemented by the Board of Directors.

iv. Powers of Audit Committee

- To investigate any activity within its term of reference.

- o To seek information from any employee.
- o To obtain outside legal or other professional advice.
- o To secure attendance of outsiders with relevant expertise, if it considers necessary.

v. Role of the Audit Committee

The Audit Committee of the Company is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process and inter alia performs the following functions:

- Overseeing listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommending the appointment and removal of statutory auditors, fixation of audit fee and approval for payment of any other services;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Act;
  - b. Changes, if any, in accounting policies and practices and reasons for the same;
  - c. Major accounting entries involving estimates based on the exercise of judgment by management;
  - d. Significant adjustments made in the financial statements arising out of audit findings;
  - e. Compliance with listing and other legal requirements relating to financial statements;
  - f. Disclosure of any related party transactions;
  - g. Qualifications in the draft audit report;
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval.
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
- Review and monitor the auditor's independence and performance, and effectiveness of audit process.
- Calling for comments of the auditors about internal control systems, scope of audit including observations of the auditors and review of financial statement before their submission to the Board and discuss any related issues with the internal and/or statutory auditors and management of the company.
- Approval or any subsequent modification of transactions of the company with related parties.
- Scrutiny of inter-corporate loans and investments.
- Valuation of undertakings or assets of the company, wherever it is necessary.
- Evaluation of internal financial controls and risk management systems.
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- Discussion with internal auditors of any significant findings and follow up there on.
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.

- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- To review the functioning of the Whistle Blower mechanism / Vigil Mechanism.
- Approval of appointment of CFO (i.e., the Whole Time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
- To grant omnibus approval for related party transactions which are in the ordinary course of business and on an arm's length pricing basis and to review and approve such transactions subject to the approval of the Board.
- Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
- Reviewing the following information:
  1. The Management, Discussion and Analysis of financial condition and results of operations;
  2. Statement of significant related party transactions (as defined by the audit committee) submitted by the management;
  3. Management Letters/Letters of internal control weaknesses issued by statutory auditors;
  4. Internal audit reports relating to internal control weaknesses; and
  5. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to the review by the Audit Committee.
  6. Statement of deviations:
     a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of SEBI Listing Regulation 32(1).
     b. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of SEBI Listing Regulation 32(7).
  7. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

B. Nomination and Remuneration Committee

i. Composition and Attendance at the Meeting

The Committee's constitution and terms of reference are in compliance with the provision of Section 178 of the Act, read with Regulation 19 of the SEBI Listing Regulations.

The Nomination & Remuneration Committee comprises of the members as stated below. The Committee met 3 (Three) times, i.e. on May 13, 2025; July 24, 2025 and November 05, 2025, during the year under review. The attendance of the members was as under: -

Sr. No.	Name of the Member	Designation	Category	No. of meetings	
				Held during their tenure	Attended
1.	Mr. Rajen Gada	Chairman	Independent Director	3	3
2.	Mr. Sunil Bansal	Member	Executive Director	3	3
3.	Ms. Kashmira Dedhia	Member	Independent Director	3	3

Mr. Rajen Hemchand Gada, Chairman of the Nomination & Remuneration Committee attended the last Annual General Meeting of the Company held on September 19, 2025.

The Company Secretary of the Company acts as the Secretary of the Nomination & Remuneration Committee.

ii. Terms of Reference

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees. The Committee, while formulating such policy shall ensure that:

a. the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;

b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

c. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

d. to evaluate the balance of skills, knowledge and experience on the Board during every appointment of an independent director and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an Independent Director shall have the capabilities identified in such description.

2. Formulation of criteria for evaluation of Independent Directors and the Board;

3. Devising a policy on Board diversity;

4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The Company shall disclose the remuneration policy and the evaluation criteria in its Annual Report.

5. To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable.

6. Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.

7. Recommend to the board, all remuneration, in whatever form, payable to senior management.

8. To establish and from time to time review the policy for ESOP as well as issuance of equity shares and recommend the grants to be made under ESOP, to perform all powers and duties as mentioned in the ESOP scheme, all kind of administration and superintendence of the Scheme & related all kind of activities; and

9. such other matters as may from time to time required by any statutory, contractual or other regulatory requirements to be attended to by such committee.

iii. Performance Evaluation Criteria for Independent Directors

The Nomination and Remuneration Committee has adopted the criteria as provided in the Guidance Note on Board Evaluation by Securities and Exchange Board of India vide SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 for evaluation of the Individual Directors including Independent Directors. The said criteria provides certain parameters like knowledge, competency, fulfillment of functions, availability and attendance, initiative, integrity, contribution, independence and independent views and judgment.

C. Stakeholders Relationship Committee

The Stakeholders Relationship Committee is primarily responsible to review all matters connected with the Company's transfer of securities, satisfactory redressal of shareholders' / investors' / security holders' complaints and recommends measures for overall improvement in the quality of investor services. The Committee also monitors the implementation and compliance with the Company's Code of Conduct for prohibition of Insider Trading.

The Stakeholders Relationship Committee composition and the terms of reference meet with the requirements of Regulation 20 of the SEBI Listing Regulations and provisions Section 178 (5) of the Act.

i. Composition and Attendance at the Meeting

The Stakeholders Relationship Committee comprises of the members as stated below. The Committee met 1 (one) time during the year under review. The Committee Meeting was held on May 13, 2025.

The attendance at the Meeting was as under:

Sr. No.	Name of the Member	Designation	Category	No. of meetings	
				Held during their tenure	Attended
1.	Mr. Sunil Bansal*	Chairperson	Independent Director	1	1
2.	Ms. Kashmira Dedhia*	Member	Independent Director	1	1
3.	Mr. Atul Maru	Member	Executive Director	1	1

*The Committee was reconstituted with effect from May 14, 2025, pursuant to a change in the designation of its members.

The Chairperson of the Stakeholders Relationship Committee was present at the last Annual General Meeting of the Company held on September 19, 2025.

ii. The role of Stakeholders' Relationship Committee is as follows

a. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

b. Review of measures taken for effective exercise of voting rights by shareholders.

c. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.

d. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/ statutory notices by the shareholders of the Company.

e. Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification / amendment.

iii. Investor Grievance Redressal

As per the below mentioned table, the detailed particulars of investors' complaints handled by the Company and its Registrar & Share Transfer Agent during the year are as under:

Opening as on April 1, 2025	Received during the year	Resolved during the year	Closing as on March 31, 2026
0	0	0	0

iv. Name, Designation and Address of Compliance Officer:

Ms. Meenakshi A. Pansari
Company Secretary & Compliance Officer
Shemaroo Entertainment Limited
Plot No. 18, Marol Co - Op. Industrial Estate,
Off Andheri Kurla Road, Andheri (E),
Mumbai - 400 059.
Tel.: +91 - 22 4031 9911
Email: compliance.officer@shemaroo.com

D. Corporate Social Responsibility Committee (CSR):

i. Composition and Attendance at the Meeting

The Company has constituted a CSR Committee as required under Section 135 of the Act. The CSR Committee comprises of the members as stated below. The Committee during the year under review met 1 (one) time on May 13, 2025.

Sr. No.	Name of the Member	Designation	Category	No. of meetings	
				Held during their tenure	Attended
1.	Mr. Sunil Bansal*	Chairperson	Independent Director	1	1
2.	Mr. Hiren Gada	Member	Executive Director	1	1
3.	Mr. Atul Maru*	Member	Executive Director	1	1

*The Committee was reconstituted with effect from May 14, 2025, pursuant to a change in the designation of its members.

ii. The Terms of reference

- To formulate and recommend to the Board, a Corporate Social Responsibility (CSR) Policy indicating activities to be undertaken by the Company in compliance with provisions of the Companies Act, 2013 and rules made thereunder;
- To recommend the amount of expenditure to be incurred on the CSR activities;
- To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification as may be applicable or as may be necessary or appropriate for performance of its duties;
- To ensure effective implementation and monitoring of the CSR activities as per the approved policy, plans and budget; and
- Ensure compliance with the laws, rules & regulations governing the CSR and to periodically report to the Board of Directors.

Ms. Meenakshi A. Pansari, Company Secretary, acts as the Secretary of the Committee.

E. Executive Committee

Apart from the above statutory Committees, the Board of Directors has constituted the following Functional Committees to raise the level of governance also to meet the specific business needs.

i. Composition

The Executive Committee comprises of 3 (three) Directors of the Board and has been set up inter alia to oversee routine operations that arise in the normal course of the business, such as decision on banking relations, delegation of operational powers, appointments of nominees, etc. The Committee reports to the Board, and the minutes of the meetings are placed before the Board for confirmation.

Sr. No.	Name of the Member	Designation	Category
1.	Mr. Raman Maroo	Chairman	Executive Director
2.	Mr. Atul Maru	Member	Executive Director
3.	Mr. Hiren Gada	Member	Executive Director

Committee met as and when required during the year.

Ms. Meenakshi A. Pansari, Company Secretary, acts as the Secretary of the Committee

ii. Terms of reference

The Committee looks into the day-to-day operations of the Company.

F. Preferential Issue Committee:

Preferential Issue Committee of the Company has been constituted w.e.f. February 11, 2026 by the Board of Directors of the Company at their meeting held on February 11, 2026 to do all such acts, deeds, matters and things as may be necessary, proper or expedient in connection with and incidental to the preferential issue of equity shares/other securities of the Company.

i. Composition and Attendance at the Meeting

The Committee during the year under review met 1 (one) time on March 27, 2026.

Sr. No.	Name of the Member	Designation	Category	No. of meetings	
				Held during their tenure	Attended
1.	Mr. Sunil Bansal	Chairperson	Independent Director	1	1
2.	Mr. Raman Maroo	Member	Executive Director	1	1
3.	Mr. Hiren Gada	Member	Executive Director	1	0

Recommendations of Committees of Board of Directors:

During the year ended, March 31, 2026, all recommendations made by the Committees of the Board of Directors (viz. Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee, Committee of Executive Directors, Meeting of Independent Director) were accepted by the Board of the Company.

4. SENIOR MANAGEMENT

The details of the Senior Management Personnel of the Company as on March 31, 2026, are given below: -

Name of Senior Management Personnel	Designation
Mr. Arghya Chakravarty	Chief Operating Officer
Mr. Ketan Maru	Senior Vice President - Film Production

There have been no changes in Senior Management Personnel during the period under review.

5. REMUNERATION OF DIRECTORS

The remuneration of the Executive Directors are approved by the Board, as per recommendation of the Nomination and Remuneration Committee within the overall limit fixed by the shareholders at their meetings.

The Non-Executive Directors of the Company are entitled to sitting fees for attending each meeting of the Board and/or of Committee thereof.

i) The details of Remuneration paid to the Directors of the Company for the year ended March 31, 2026 are given below:

1) Executive Directors:

Name	Salary	Benefits Perquisites and allowances	Total
Mr. Raman Maroo	94.61	0.39	95
Mr. Atul Maru	94.61	0.39	95
Mr. Hiren Gada	219.61	0.39	220
Mr. Jai Maroo	94.61	0.39	95

No sitting fees or commission being paid to executive directors.

2) Non - Executive Directors:

Name of Director	Sitting Fees
Mr. Sunil Bansal	4,25,000/-
Mr. Rajen Gada	4,50,000/-
Mr. Abbas Contractor	3,75,000/-
Ms. Kashmira Dedhia	4,75,000/-
TOTAL	**17,25,000/-**

ii) No commission was paid to the Non-Executive Directors during the financial year ended on March 31, 2026.

iii) There were no pecuniary relationships or transactions of Non-Executive Directors vis-à-vis the Company.

iv) There is no provision for payment of severance fees.

v) The Company has not granted any stock option to any of its directors.

6. GENERAL BODY MEETINGS

a) Annual General Meetings

Location and time of the last three Annual General Meetings held through Video Conferencing ("VC")/ Other Audio-Visual Means("OAVM").

Financial Year	Day, Date	Time	Brief Description of Special Resolution
2024-2025	Friday, September 19, 2025	04:00 PM	1. Re-appointment of Mr. Raman Maroo as Managing Director of the Company; 2. Re-appointment of Mr. Atul Maru as Joint Managing Director of the Company; 3. Re-appointment of Mr. Hiren Gada as Whole Time Director & CEO of the Company.
2023-2024	Thursday, August 29, 2024	04:00 PM	NIL
2022-2023	Monday, August 28, 2023	04:00 PM	NIL

b) Postal Ballot:

i. Special Resolution passed through postal ballot along with details of voting pattern:

During the Year, the Company have passed the following two special resolutions by means of postal ballot through e-voting:

Postal Ballot Notice Date	Date of passing of Resolution	Business	% of Votes cast in favour	% of Votes cast against
May 14, 2025	June 18, 2025	Appointment of Ms. Kashmira Nilesh Dedhia (DIN: 00914691) as Non-Executive Independent Director of the Company	99.89	0.11
February 11, 2026	March 13, 2026	Issuance of equity shares to Promoter and Promoters' Group on Preferential Basis.	99.85	0.15

The voting results of above Postal Ballot is also available on the website of the Company at **https://www.shemarooent.com/investors**.

ii. Person who conducted the postal ballot exercise:

M/s. Dilip Bharadiya & Associates, Company Secretaries in Practice (Membership no. FCS 7956 and Certificate of Practice no. 6740), was appointed as the Scrutinizer for carrying out the above-mentioned postal ballot vide Postal Ballot Notice dated May 14, 2025 And M/s. Dipesh Gosar & Co., Company Secretaries in Practice (Membership no. A23755 and Certificate of Practice no. 26801), was appointed as the Scrutinizer for carrying out the above-mentioned postal ballot vide Postal Ballot Notice dated February 11, 2026, for conducting the postal ballot process in a fair and transparent manner.

iii. **Details of special resolution proposed to be conducted through postal ballot:**

None of the businesses proposed to be transacted at the ensuing AGM requires passing of a special resolution through postal ballot.

iv. **Procedure for postal ballot:**

In compliance with the provisions of Sections 108 and 110 of the Act read with the rules made thereunder and Regulation 44 of the SEBI Listing Regulations and MCA Circulars issued for seeking the approval of the Members, the Company had sent the Postal Ballot Notice in electronic form only to its Members whose E-mail IDs were registered with the Depository Participant or with Registrars and Share Transfer Agent of the Company as on cut-off date.

The Members were required to communicate their assent or dissent only through the e-voting facility. The Company also publishes a notice in the newspapers declaring the details of completion of dispatch and other requirements as mandated under the Act and applicable Rules.

The scrutinizer submits his report to the Chairman of the Company, after the completion of scrutiny of the postal ballots (including remote e-voting) and the results of the postal ballot were announced by the Company Secretary & Compliance Officer within timelines.

The results were intimated to NSDL and to the Stock Exchanges where the Company's shares are listed and also displayed along with the Scrutinizer's Report on the Company's website.

c) **Means of Communication with Shareholders**

The Company regularly interacts with shareholders through various mediums of communication such as Results Announcement, Annual Report, Press releases and Company's website etc.

- **Results:** The Company's quarterly/ half yearly/annual financial results are sent to the Stock Exchanges and also published in Financial express (English) and Mumbai Lakshadeep (Marathi) respectively and are also simultaneously displayed on its website at **www.shemarooent.com**.

- **News Releases/Presentations:** Official Press Releases, presentations made to media, analysts, institutional investors etc. are sent to the Stock Exchanges and are displayed on the Company's website at **www.shemarooent.com**.

- **Website:** The Company's website (**www.shemarooent.com**) contains a separate section "Investor Centre" where shareholders' information is available. The Company's quarterly, half yearly and annual financial results, official news releases and presentations made to institutional investors and to the Analysts are promptly displayed on the website. Annual Reports, Quarterly Corporate Governance Report, Shareholding Pattern, Unclaimed Dividends, Share price tools includes, inter-alia, share graphs, historical share price data and other Corporate Communications made to the Stock Exchanges are also available on the website. Annual Report of Subsidiary Companies are also posted on the website.

- **Communication to shareholders on Email:** As mandated by the Ministry of Corporate Affairs (MCA) documents like Notices, Annual Report, ECS advices for dividends, etc. were sent to the shareholders at their email address, as registered with their Depository Participants/Company/Registrar and Transfer Agents (RTA), which helped in prompt delivery of document, reduce paper consumption, save trees and avoid loss of documents in transit.

- **Annual Report:** The Annual Report containing, *inter-alia*, Audited Standalone Financial Statement, Consolidated Financial Statement, Board's Report, Auditors' Report and other important information is circulated to shareholders and others entitled thereto. The Management's Discussion and Analysis (MD&A) Report forms part of the Board's Report in the Annual Report. The Annual Report is displayed on the Company's website at **www.shemarooent.com**.

- **NSE Electronic Application Processing System (NEAPS)/Digital Exchange:** NEAPS/ Digital Exchange is a web-based application designed by NSE for listed entities. All periodical compliance filings like shareholding pattern, corporate governance report, media releases statement of investor complaints among others, are filed electronically on NEAPS.

- **BSE Corporate Compliance & Listing Centre:** BSE's Listing Centre is a web-based application designed for Corporates. All periodical compliance filings like shareholding pattern, corporate governance report, media releases, statement of investor complaints among others, are also filed electronically on the Listing Centre.

- **SEBI Complaints Redress System (SCORES):** The investor complaints are processed in a Centralised web-based complaints redress system. The salient features of this system are: Centralised database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

- **Presentation to Institutional Investors/ Analysts:** Conference analysts call were held at the end of every quarter after the declaration of the Quarterly Results. The Audio Recordings and transcripts are available on the Company's website at https://www.shemarooent.com/investors.

7. GENERAL SHAREHOLDER INFORMATION

a. Corporate Identification Number: L67190MH2005PLC158288.

b. Company's Registered Office Address:

Shemaroo Entertainment Limited,
Shemaroo House, Plot no. 18,
Marol Co-op. Indl. Estate,
Off. Andheri Kurla Road,
Andheri (E), Mumbai-400059.

c. Annual General Meeting:

Day & Date	:	Friday, August 14, 2026
Time	:	04.00 PM
Venue	:	AGM will be held through video conferencing (VC) or other audiovisual means (OAVM)
Book Closure Date	:	Saturday, August 08, 2026, to Friday, August 14, 2026 (both days inclusive)
Cut- off date	:	Friday, August 07, 2026

d. Financial Calendar (Tentative):

The Company follows the period of 1st April to 31st March, as the Financial Year:

First Quarter	: July/August, 2026
Half yearly	: October/November 2026
Third Quarter	: January/February, 2027
Fourth Quarter and Annual	: May/June, 2027
Annual General Meeting	: August/September, 2027

e. Listing:

At present, the equity shares of the Company are listed at:

- **Bombay Stock Exchange Limited (BSE) - Stock Code:538685**

  Address: Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001.

- **National Stock Exchange of India Limited (NSE) - Stock Code: SHEMAROO**

  Address: Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400051.

The Annual listing fees for the financial year 2025-26 has been paid to the above Stock Exchanges and there is no outstanding payment towards the Exchanges, as on date

f. Payment of Depository Fees: Annual Custody / Issuer fee for the year 2025-26 has been paid by the Company to NSDL and CDSL.

g. ISIN Number: INE363M01019

h. Distribution of Shareholding as on March 31, 2026 of Equity Shares:

The Shareholding distribution of the equity shares as on March 31, 2026 is given below:-

No. of Shares	No. of Shareholders*	No. of Shares	% of Total Shareholders
1-5000	14,583	34,72,231	98.4406
5001-10000	102	7,47,490	0.6885
10001 and above	129	2,45,10,578	0.8708
Total	**14,814**	**2,87,30,299**	**100.00**

i. Category-wise Shareholding as on March 31, 2026, of Equity Shares

Category	No. of Shares	% of Holdings
Promoters	1,74,94,080*	60.89
Foreign Promoter	18,22,840	6.34
LLP	3,46,958	1.21
Non -Resident Indians	4,89,038	1.70
Other Bodies Corporate	8,51,547	2.96
Clearing Member	20,806	0.07
Hindu Undivided Family	3,00,804	1.05
Public	74,03,286	25.77
Investor Education and Protection Fund (IEPF)	940	0.00
TOTAL	**2,87,30,299**	**100.00**

*14,10,000 shares issued and allotted (on March 27, 2026) to the promoters/promoter groups of the company on preferential basis, were under process of dematerialization as on March 31, 2026.

j. Disclosure of information on pledged shares

The details of shares pledged by promoter: Nil

k. Share Transfer System

In accordance with the Securities and Exchange Board of India (SEBI) Listing Obligations and Disclosure Requirements Regulations, as amended, all transfers, transmissions, and transpositions of the Company's securities must be done solely in dematerialized form.

The Company's shares are actively traded on Stock Exchanges through the Depository System. It's important to note that 100% of the Company's equity shares are in dematerialized form. The ISIN code is assigned to these equity shares with a face value of ₹ 10 each is INE363M01019.

l. Suspension of trading in securities

There was no suspension of trading in securities of the Company during the year under review.

m. Dematerialization of shares

As on March 31, 2026, 100% of the Company's paid-up Equity Share Capital was held in dematerialized form with NSDL and CDSL. The Company's equity shares are regularly traded on NSE and BSE.

n. Outstanding GDRs / ADRs / Warrants or any Convertible Instruments

As of date, Company has not issued GDRs / ADRs/ Warrants or any convertible instruments.

o. Commodity price risk or foreign exchange risk and hedging activities

As such the nature of the business of the Company is not exposed to any commodity price risk/hedging activities.

p. Plant Locations

The Company is not in the business of manufacturing; it operates from various offices in India and abroad for the purpose of business expansion with its registered and corporate office at Mumbai

q. Registrar and Share Transfer Agent

MUFG Intime India Private Limited
(Formerly known as Link Intime India Private Limited)
Address: C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400083.
E-mail : rnt.helpdesk@in.mpms.mufg.com
Phone No. : +91 -22-49186000

r. Address for Correspondence:

Shareholders may address their communication to Company's Registrar and Transfer Agent or the Secretarial Department of the Company at the following address:

MUFG Intime India Private Limited (Formerly known as Link Intime India Pvt. Ltd.) Unit: Shemaroo Entertainment Limited C-107, 247 Park, Lal Bahadur Shastri Road, Vikhroli West, Mumbai-400083. Tel No.:- 022-49186000; Fax: 022-49186060 E-maild: rnt.helpdesk@in.mpms.mufg.com	**Compliance Officer** Ms. Meenakshi A. Pansari Shemaroo House, Plot No. 18 Marol Co-op. Industrial Estate Marol, Andheri (East) Mumbai – 400059. Tel No.:022-40319911 E-mail Id: compliance.officer@shemaroo.com/ investors_services@shemaroo.com

s. List of all credit ratings obtained by the Company:

Refer the Directors report for all credit ratings obtained by the Company.

8. OTHER DISCLOSURES

i. Related Party Transactions

The Company has formulated a policy on materiality of Related Party Transactions and also on dealing with Related Party Transactions, in accordance with relevant provisions of the Act and SEBI Listing Regulations. The said policy is also available on the website of the Company at **www.shemarooent.com**.

During the financial year under review, all Related Party Transactions are approved by the Audit Committee prior to the transaction. The Audit Committee has, after obtaining approval of the Board of Directors, laid down the criteria for granting omnibus approval for such transactions which are of repetitive nature and are approved by the Audit Committee on omnibus basis for one financial year at a time.

The Company had no materially significant Related Party Transactions, which is considered to have potential conflict with the interests of the Company at large. Transactions with related parties are disclosed in Note no. 27 to the Standalone Financial Statements.

ii. Whistle-Blower Policy/Vigil Mechanism:

The Company has established a Vigil mechanism/Whistle-blower policy under which the employees are free to report about the unethical behaviour, fraud, violations of applicable laws and regulations and the Code of Conduct and also provides for adequate safeguards against victimization of persons who use such mechanism. This mechanism has been appropriately communicated within the Company across all levels and has been displayed on the Company's website at **www.shemarooent.com**. The Audit Committee periodically reviews the existence and functioning of the mechanism. On a quarterly basis, the reportable matters may be disclosed to Vigilance and Ethics Officer which operates under the supervision of the Audit Committee. During the year under review, no employee was denied access to the Audit Committee.

iii. Reconciliation of Share Capital Audit:

M/s. Dilip Bharadiya & Associates, Practicing Company Secretaries, carried out the Reconciliation of Share Capital Audit as mandated by SEBI, and reports on the reconciliation of total issued and listed capital with that of total share capital admitted / held in dematerialized form with NSDL and CDSL and those held in physical form. This audit is carried out on quarterly basis and the report thereof is submitted to the Stock Exchanges, where the Company's shares are listed and is also placed before the Board for its noting.

iv. Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years:

The Company has complied with all the requirements of regulatory authorities. There were no instances of non-compliance by the Company on any matters related to the capital markets or penalties, strictures imposed on the Company by the Stock Exchange or SEBI or any statutory authority on any matter related to capital markets, during the last three years.

v. Disclosure with respect to demat suspense account/unclaimed suspense account

The Company does not have any Demat Suspense Account or Unclaimed Suspense Account, and therefore, there are no disclosures to be made in this regard.

vi. Subsidiary Companies

Following Companies are subsidiaries of the Company:

Name	Percentage of Holding
Canopy Entertainment Private Limited	100%
Aikyam Entertainment Private Limited	100%
Shemaroo Contentino Media LLP	72.5%
ShemarooVerse Digital Limited	100%
Shemaroo Media & Entertainment LLC	100%

The policy for determining material subsidiaries of the Company is available on the website of the Company and can be accessed at **www.shemarooent.com**.

Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:

The Company does not have any material subsidiary.

vii. Transfer of unclaimed/unpaid amounts and shares to the Investor Education and Protection Fund (IEPF):

Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividend, if not claimed for a period of seven years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to IEPF.

Further, all the shares in respect of which dividend has remained unclaimed for seven consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF Authority. The said requirement does not apply to shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority, restraining any transfer of the shares.

In light of the aforesaid provisions, the Company has during the year, transferred to IEPF the unclaimed dividends, outstanding for seven years. Further, shares of the Company, in respect of which dividend has not been claimed for seven consecutive years or more from the date of transfer to unpaid dividend account, have also been transferred to the demat account of IEPF Authority.

The details of unclaimed dividends and shares transferred to IEPF during Financial Year 2025-2026 are as follows:

Financial Year	Amount of unclaimed dividend transferred (in ₹)	Number of Shares	Number of Shareholders
2017-18	10673.30	79	2

The Members who have a claim on above dividends and shares may claim the same from IEPF Authority by submitting an online application in web Form No. IEPF-5 available on the website **www.iepf.gov.in** and sending a physical copy of the same, duly signed to the Company, along with requisite documents enumerated in the web Form No. IEPF-5. No claims shall lie against the Company in respect of the dividend/shares so transferred.

The following table provides a list of years for which unclaimed final dividends and their corresponding shares would become eligible to be transferred to the IEPF on the dates mentioned below:

Financial Year	Date of declaration	Due date for transfer to IEPF
2018-2019	24.09.2019	29.10.2026

Shareholders who have not claimed their dividend warrants or share application money due for refund are requested to immediately send their request for issue of duplicate warrants.

The Company has placed on its website **www.shemarooent.com**, information on dividends and application money which remain unclaimed with the Company. The information is also available on website of Ministry of Corporate Affairs i.e. www.mca.gov.in.

viii. Discretionary requirements

a) Disclosure of Accounting Treatment:

The Company follows Indian Accounting Standards (IND AS) issued by the Ministry of Corporate Affairs in the preparation of its financial and no treatment different from that prescribed in Indian Accounting Standard has been followed.

b) Modified Opinion(s) in Audit Report:

The Company's financial statements have unmodified audit opinions.

c) Shareholders' Rights

The Quarterly / Half-yearly / Annual Financial Results of the Company are published in the newspapers having circulation all over India and in a Marathi newspaper having circulation in Mumbai and also hosted on its website - **www.shemarooent.com**

A Physical copy/ies of Annual Report/s is/are sent to those shareholders/s who has made specific request for the same.

d) Modified opinion(s) in audit report

The Company is in the regime of un-qualified financial statements with unmodified audit opinion.

e) Separate posts of Chairperson and the Managing Director or the Chief Executive Officer

Mr. Raman Maroo, Managing Director of the Company was appointed as Chairman w.e.f. December 07, 2021, and Mr. Hiren U. Gada is the Chief Executive Officer of the Company.

Currently, Chairperson and Managing Director are same person.

f) Reporting of Internal Auditor

The Internal Auditor has direct access to the Audit Committee and reports independently to the Committee. The Internal Auditor makes quarterly presentations to the Audit Committee, highlighting key observations, recommendations, and the status of implementation of corrective actions arising from internal audit reviews.

g) Independent Directors

The Independent Directors of the Company met twice during the financial year, on May 13, 2025 and January 29, 2026. The meetings were held without the presence of non-independent directors and members of the management. All Independent Directors attended these meetings.

h) **Risk Management**

The provisions relating to the constitution of a Risk Management Committee are not applicable to the Company.

ix. **Compliance with Regulation 39(4) of the SEBI Listing Regulations**

Pursuant to Regulation 39(4) of SEBI Listing Regulations read with Schedule VI thereof, the Company reports that there are no outstanding unclaimed shares for the period April 01, 2025, to March 31, 2026.

x. **Insider Trading**

Pursuant to the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted the "Code of Conduct for Prevention of Insider Trading". The Company keeps the Code updated as per the requirements of SEBI from time to time.

The Code of Conduct is available on the website of the Company at **www.shemarooent.com**.

xi. **Details of utilisation of funds raised through Preferential Allotment or Qualified Institutions Placement as Specified under Regulation 32(7A).**

During the year under review, the Company has made an allotment of 14,10,000 equity shares at a price of ₹ 110/- per share fully paid-up aggregating to ₹ 15,51,00,000/- on Preferential Basis to Promoters/Promoter Group towards repayment/appropriation of existing unsecured debt.

xii. **Review of Prevention of Sexual Harassment:**

The Company has always believed in providing a safe and harassment-free workplace for every individual working in the Company. The Company has complied with the applicable provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules framed thereunder, including constitution of the Internal Complaints Committee (ICC). The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees (permanent, contractual, temporary and trainees, etc.) are covered under this Policy.

Number of complaints filed during the financial year	Number of complaints disposed of during the financial year	Number of complaints pending as on end of the financial year
Nil	Nil	Nil

xiii. **Loans and advances in the nature of loans by the Company and its subsidiaries to firms/companies in which directors are interested:**

The Company has not granted any loans to firms or companies in which any of its directors are interested.

Further, none of the subsidiaries of the Company has granted any loans or advances in the nature of loans to firms or companies in which any of their directors are interested.

xiv. **Statutory Audit Fees:**

The total fees paid by the Company and its subsidiaries to the Statutory Auditors of the Company and to all other entities forming part of the same audit network amounted to ₹ 23.25 lakhs, excluding certification charges.

xv. **Disclosure of certain type of agreements binding listed entities:**

There are no agreements impacting the management or control of the Company or imposing any restriction or create any liability upon the Company.

9. **CEO/CFO CERTIFICATION:**

The 'Chief Executive Officer & Chief Financial Officer (CEO & CFO)' have certified to the Board with regard to the compliance made by them in terms of Regulation 17(8) read with Part B of Schedule II of SEBI Listing Regulations and the said certificate forms part of this Report as **'Annexure I'**.

10. **CERTIFICATE FOR NON-DISQUALIFICATION OF DIRECTORS:**

A certificate from M/s. Dilip Bharadiya & Associates, Company Secretaries in Practice, have been obtained certifying that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of the Company by Securities and Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority. The certificate is annexed as **'Annexure II'**.

11. **DISCLOSURE ON COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN SEBI LISTING REGULATIONS**

The Company has complied with corporate governance requirements specified in Regulation

17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI Listing Regulations.

The requisite certificate from the Auditors of the Company confirming compliance with the conditions of corporate governance is annexed hereto marked as **'Annexure III'** and forms part of this report.

12. CERTIFICATE ON COMPLIANCE WITH CODE OF CONDUCT

This Code has been laid down with a view to promote good corporate governance and exemplary personal conduct and is applicable to all the Directors and Senior Management Personnel of the Company. This Code can be accessed on the Company's website at **www.shemarooent.com**

The Declaration of compliance of the Code of Conduct in terms of Schedule V (D) of SEBI Listing

Regulations is annexed hereto marked as **'Annexure IV'** and forms part of this report.

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

Sd/-	Sd/-
Raman Maroo	**Hiren Gada**
Chairman & Managing Director	WTD & CEO
DIN: 00169152	DIN: 01108194

Place: Mumbai
Date: May 16, 2026

Annexure I

CEO & CFO CERTIFICATION

CERTIFICATE UNDER REGULATION 17(8) OF THE SEBI LISTING REGULATIONS, 2015

To,
The Board of Directors
Shemaroo Entertainment Limited

1. We have reviewed the Financial Statements, and the Cash Flow Statement for the Financial Year Ended March 31, 2026, and that to the best of our knowledge and belief:
    a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
    b. these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable Laws and Regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the aforesaid period which are fraudulent, illegal or violate of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal control systems, if any, of which we are aware, and that we have taken the required steps to rectify these deficiencies.
4. We have indicated to the Auditors and the Audit Committee that:
    a. There have been no significant changes in internal control over financial reporting during the year.
    b. There have been no significant changes in accounting policies during the year.
    c. There have been no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Sd/-
Raman Maroo
Chairman & Managing Director
DIN: 00169152

Sd/-
Hiren Gada
WTD & CEO
DIN: 01108194

Place: Mumbai
Date: May 16, 2026

Annexure II

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)]

To
The Members
SHEMAROO ENTERTAINMENT LIMITED
Shemaroo House, Plot No. 18, Marol Co-Operative Ind. Estate,
Off. Andheri Kurla Road, Andheri East,
Mumbai-400059

This Certificate is being issued to the Members of **Shemaroo Entertainment Limited**, bearing Corporate Identity Number (CIN) - **L67190MH2005PLC158288**, having its registered office address at Shemaroo House, Plot No. 18, Marol Co-Operative Ind. Estate, Off. Andheri Kurla Road, Andheri East, Mumbai-400059 ("the Company") in terms of Regulation 34(3) read with Schedule V Para C Clause 10(i) of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations").

We believe it is the responsibility of the Directors to submit relevant documents with complete and accurate information in accordance with the provisions of the Companies Act, 2013 (as amended) ("Act") and SEBI LODR Regulations.

We have examined the documents and disclosures provided by the following Directors (as on March 31, 2026) in electronic mode, for the purpose of issuing this Certificate, in accordance with the requirements under the Act and the Listing Regulations:

Sr. No.	Name of the Director	DIN	Date of appointment (dd-mm-yyyy)
1.	Raman Hirji Maroo	00169152	23-12-2005
2.	Atul Hirji Maru	00169264	23-12-2005
3.	Hiren Uday Gada	01108194	26-05-2008
4.	Jai Buddhichand Maroo	00169399	26-05-2008
5.	Sunil Kumar Bansal	00713868	18-01-2023
6.	Rajen Hemchand Gada	01642360	24-05-2024
7.	Abbas Ismail Contractor	00637326	24-05-2024
8.	Kashmira Nilesh Dedhia	00914691	24-03-2025

Based on our examination of relevant documents made available to us by the Company and such other verifications [including Directors Identification Number (DIN) status at the portal www.mca.gov.in] carried out by us as deemed necessary and adequate, in our opinion and to the best of our information and knowledge and according to the explanations provided by the Company, its officers and authorized representatives, we hereby certify that as on date of this certificate, none of the directors on the Board of the Company, as listed hereinabove, have been debarred or disqualified from being appointed or continuing as Directors of the Company by Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority.

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Dilip Bharadiya & Associates
Company Secretaries
(Unique ID: P2006MH007100)

Sd/-
CS Dilip Bharadiya
Partner
FCS No. 7956 CP No. 6740
UDIN: F007956H000380284

Place: Mumbai
Date : 16th May, 2026

Annexure III

CERTIFICATE ON CORPORATE GOVERNANCE

(Pursuant to Regulations 17 to 27 and Clauses (b) to (i) of Regulation 46(2) and
Para C, D and E of Schedule V of the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015) (as amended))

To
The Members
SHEMAROO ENTERTAINMENT LIMITED
Shemaroo House, Plot No. 18, Marol Co-Operative Ind. Estate,
Off. Andheri Kurla Road, Andheri East,
Mumbai-400059

We have examined the compliance of the conditions of Corporate Governance procedures implemented by **Shemaroo Entertainment Limited** ("the Company") having **CIN: L67190MH2005PLC158288** for the financial year ended on March 31, 2026, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V of the SEBI Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("SEBI LODR Regulations").

In our opinion and to the best of our information and according to the explanations given to us and representations made by the management, we hereby certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI LODR Regulations, to the extent applicable.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It was neither an audit nor an expression of opinion on the financial statements of the Company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For DILIP BHARADIYA & ASSOCIATES

Sd/-
DILIP BHARADIYA
Partner
FCS No. 7956, CP No. 6740
DIN: F007956H0003803726740

Place: Mumbai
Date: May 16, 2026

Annexure IV

Declaration of Compliance of the Code of Conduct

(Pursuant to Schedule V (D) of SEBI Listing Regulations)

In terms of Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as per 'affirmation of compliance' letters received from the Directors and the members of senior management personnel of the Company, I hereby declare that members of Board of Directors and Senior Management Personnel have affirmed compliance with the code of conduct of Board of Directors and Senior Management during the financial year 2025 - 2026.

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

Sd/-
Raman Maroo
Chairman & Managing Director
DIN: 00169152

Place: Mumbai
Date: May 16, 2026

INDEPENDENT AUDITOR'S REPORT

To the Members of Shemaroo Entertainment Limited

Report on the Audit of the Standalone Ind AS Financial Statements

1. Opinion

We have audited the Standalone Ind AS financial statements of Shemaroo Entertainment Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Standalone Ind AS financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "Standalone Ind AS financial statements") for the year ended on that date.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS Financial Statements give the information required by the Companies Act, 2013 (''the Act'') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (''Ind AS'') prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its loss, total comprehensive loss, changes in equity and its cash flows for the year ended on that date.

2. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Ind AS financial statements 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 Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Ind AS financial statements.

3. Emphasis of Matter

We draw attention to Note 33.6 to the standalone Ind AS financial statements for the year ended 31st March 2026, which describes the details of search operation carried out during the earlier year and demand raised in connection with the same by the GST Department on the Company and the issues arising therefrom.

Our opinion is not modified in respect of this matter.

4. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the Standalone Ind AS financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	**Valuation & amortization estimate of inventory of copyrights –** The copyrights are stated at cost/ carrying cost or realizable value whichever is lower. The Company evaluates the realizable value and revenue potential of respective rights based on management estimate of market condition & demand of those respective rights. An accelerated impairment is considered if needed. We have considered this as key audit matter due to the amount of inventory balance and company's assessment of the fair value considering dynamic market conditions. This assessment involves judgements about future predictions of business and cash flows.	Our procedures consisted of evaluating management's methodology & key assumptions and included following audit procedures – Evaluated the design of internal controls relating to review of inventory impairment testing performed by management. Designed & performed audit procedures with respect to impairment testing workings including the assumptions and estimates used in evaluation of carrying values of assets where there is an indication of impairment. Assessing the appropriateness of any changes to assumptions since the prior period.

Sr. No.	Key Audit Matter	Auditor's Response
2	**Recognition of Revenue** The recognition of revenue from Advertisement, Subscription and syndication of content has been considered to be critical since the Company has entered into multiple complex contracts with its customers. Apart from the contractual agreements as entered, the Company recognised revenue based on the logs/ information as received from such customers. The complexity of these contractual terms also requires the Company to make judgements in assessing fulfillment of its performance obligations under the respective contracts to recognise the revenue in line with the accounting policy adopted and Indian accounting standard 115.	Considered the revenue recognition policies of the Company in respect of those contracts and assessed the consistent application of these policies in light of the requirements of relevant Indian accounting standard. Tested the transactions closer to the year end to check the recognition of revenue in the correct period. Performed substantive procedures with regard to revenue from Advertisement, Subscription and syndication of content by agreeing to third party information, logs received from the customers and other relevant information on sample basis.

5. Information other than the Standalone Ind AS financial statements and Auditor's report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual Report, but does not include the Standalone Ind AS financial statements and our Auditor's Report thereon. The Directors' Report & Annual Report is expected to be made available to us after the date of our audit report.

Our opinion on the Standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether other information is materially inconsistent with the Standalone Ind AS Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the other information included in the above reports, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and determine the actions under the applicable laws and regulations.

6. Responsibilities of Management and Those Charged With Governance for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Ind AS Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive loss, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, as amended.

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 implementation and maintenance of 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 Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Ind AS Financial Statements, Board of Directors is 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 management 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.

7. Auditor's Responsibilities for the Audit of the Standalone Ind AS financial statements

Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS Financial Statements 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 SAs 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 Ind AS Financial Statements.

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

- Identify and assess the risks of material misstatement of the Standalone Ind AS Financial Statements, 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.

- 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.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management'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 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 Ind AS Financial Statements 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.

- Evaluate the overall presentation, structure and content of the standalone Ind AS Financial Statements, including the disclosures, and whether the standalone Ind AS Financial Statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of Standalone Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

8. Report on Other Legal and Regulatory Requirements

I. As required by the Companies (Auditor's report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

II. As required by Section 143(3) of the Act, based on our audit we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of Standalone Ind AS Financial Statements.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the statement of changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid Standalone Ind AS financial statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to Standalone Ind AS financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company has disclosed the impact of pending litigations on its financial position in Note 33.4 of its Standalone Ind AS financial statements.

   ii. The Company did not have any long-term contracts including derivative contracts for which there are any material foreseeable losses.

   iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

   iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

   (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

   (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. (a) The Company has not paid any dividend during the year.

(b) The Board of Directors of the Company has neither proposed nor paid any dividend for the year.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 31st March, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Based on our procedures performed we did not notice any instance of the audit trail feature being tampered with. The audit trail has been preserved by the company as per the statutory requirements for record retention.

For **Mukund M. Chitale & Co.**
Chartered Accountants
(Firm's Registration No. 106655W)

Sd/-
M. M. Chitale
Partner
Membership No. - 14054
UDIN : 26014054LLFEBG1790

Place: Mumbai
Date: May 16, 2026

Annexure A to the Independent Auditor's Report of even date on the Standalone Ind AS financial statements of Shemaroo Entertainment Limited

Referred to in paragraph [8(I)] under Report on Other Legal and Regulatory Requirements of our report of even date

According to the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) a) A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, capital work-in-progress and relevant details of right-of-use assets.

B) The Company has maintained proper records showing full particulars of intangible assets.

b) The Property, Plant and Equipment, including right-of-use assets, are physically verified by the management during the year in phased manner, which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the verification, the Property, Plant and Equipment have been physically verified by management during the year and discrepancies if any are being reconciled.

c) Based on the examination of the registered sale deed and name change documents of the Company provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, disclosed in the Standalone Ind AS financial statements are held in the name of the Company as at the balance sheet date.

d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year.

e) According to the information and explanations given to us, no proceedings have been initiated or is pending against the Company during the year for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. (a) As explained to us, the nature of the inventories of the Company are such that clause (ii) of paragraph 3 of the Order is not applicable to the Company.

(b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, during the year, from banks on the basis of security of current assets. We have observed differences / reconciliation items in the quarterly returns or statements filed by the Company with such banks or financial institutions as compared to the books of account maintained by the Company. However, we have not carried out a specific audit of such statements. The details of such differences / reconciliation items are given in Note no. 16(a)(ii) to the Standalone Ind AS financial statements.

iii. The Company has made investments and not provided guarantees (letter of comfort) but has granted unsecured loan to companies, firms, Limited Liability Partnerships or any other parties during the year, as follows :

a) The Company has provided loans during the year. Details of which are as given below:

(₹ In lakhs)

Company	Loan given during the year	Balance outstanding as at March 31, 2026
Subsidiary Company	82.00	82.00

b) In our opinion, the loan granted by the Company is prima facie, not prejudicial to the Company's interest.

c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated.

d) According to the information and explanations given to us and in accordance with the terms of the loan, no amounts have fallen due for repayment during the year and accordingly, there are no overdue amounts as at the balance sheet date. Accordingly, reporting under clause (iii)(d) of paragraph 3 of the Order is not applicable.

e) According to the information and explanations given to us, no loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties. Accordingly, reporting under clause (iii)(e) of paragraph 3 of the Order is not applicable.

f) According to the information and explanations given to us, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Accordingly, reporting under clause 3(iii)(f) of the order is not applicable.

iv. In our opinion and according to the information and explanations provided to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, with respect to investments made, loans and guarantees given.

v. The Company has not accepted any deposits from the public to which the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Act and the Rules framed thereunder apply. Hence reporting under clause 3 (v) of the Order is not applicable.

vi. The Company is required to maintain cost records as prescribed by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the cost records maintained by the Company pursuant to the rules made by the Central Government for the maintenance of the cost records under section 148(1) of the Companies Act, 2013 and are of the opinion that prima facie, the prescribed records have been maintained. We have, however, not made a detailed examination of the said records.

vii. (a) According to the information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues including provident fund, income-tax, goods and services Tax, duty of customs, duty of excise, cess and any other statutory dues with the appropriate authorities.

There were no material undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Cess and other material statutory dues in arrears as at 31st March, 2026, for a period of more than six months from the date they became payable.

(b) According to the records of the Company, the dues outstanding of income-tax, sales tax, service tax, duty of customs, value added tax and cess on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount Involved (₹ Lakh)	Amount Unpaid (₹ Lakh)	Period to which the amount relates	Forum where dispute is pending
GST	GST	20,386.23	19,186.23	July 2017 – March 2024	Bombay High Court

viii. According to the information and explanations given to us, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. (a) The Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to banks or financial institutions. The Company did not have any borrowings from the government during the year.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained, other than temporary deployment pending application.

(d) On an overall examination of the Standalone Ind AS financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the Standalone Ind AS financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries or joint ventures or associate companies.

x. (a) According to the information and explanations given by the management, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under paragraph 3(x)(a) of the Order is not applicable to the Company.

b) During the year, the Company has made preferential allotment of equity shares, including allotment of shares towards appropriation of loan received in earlier years from directors. In our opinion, the requirements of Sections 42 and 62 of the Companies Act, 2013 have been complied with. The funds raised through the preferential allotment for cash consideration have been utilised for the purposes for which they were raised.

xi. (a) According to the information and explanations given by the management, there have been no instances of fraud on the Company by its customers. No fraud by the Company has been noticed or reported during the year, nor have we been informed of any such case by the Management. Hence reporting under clause 3(xi)(a) of the Order is not applicable to the Company.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year by the Statutory Auditors and up to the date of this report.

(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and up to the date of this report.

xii. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.

xiii. According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and the details have been disclosed in the notes to the standalone Ind AS financial statements, as required by the applicable accounting standards.

xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have taken into consideration, the reports of the Internal Auditors received by the company during the year and provided to us while determining the nature, timing and extent of audit procedures.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or person connected with them. Accordingly, provisions of clause 3 (xv) of the Order are not applicable to the Company.

xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) The company has not conducted any Non-Banking Financial or Housing Finance activities and hence reporting under clause 3 (xvi)(b) is not applicable to the Company.

(c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and hence reporting under clause 3 (xvi)(c) is not applicable to the Company.

(d) The Group does not have any Core Investment Company (CIC) as part of the Group and hence reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. The Company has incurred cash losses amounting to ₹ 28,401.55 Lakhs during the financial year covered by our audit and cash losses amounting to ₹ 10,170.24 Lakhs in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year. Hence, the provisions of clause 3(xviii) of the Order are not applicable.

xix. On the basis of our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. According to the information and explanations given to us by the management, the Company is not required to set aside any amount towards Corporate Social Responsibility (CSR). Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For **Mukund M. Chitale & Co.**
Chartered Accountants
(Firm's Registration No. 106655W)

Sd/-
M. M. Chitale
Partner
Membership No. - 14054
UDIN : 26014054LLFEBG1790

Place: Mumbai
Date: May 16, 2026

Annexure B to the Independent Auditor's Report of even date on the Standalone Ind AS financial statements of Shemaroo Entertainment Limited

Referred to in paragraph [8(II)(f)] under Report on Other Legal and Regulatory Requirements of our report of even date

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. We have audited the internal financial controls with reference to standalone Ind AS financial statements of Shemaroo Entertainment Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to standalone Ind AS financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India" (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone Ind AS financial statements were established and maintained and if such controls operated effectively in all material respects.

   Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to standalone Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone Ind AS financial statements included obtaining an understanding of internal financial controls with reference to standalone Ind AS financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Ind AS financial statements, whether due to fraud or error.

   We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to standalone Ind AS financial statements.

Meaning of Internal Financial Controls with reference to standalone Ind AS financial statements

4. A company's internal financial control with reference to standalone Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone Ind AS financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone Ind AS financial statements in accordance with generally accepted accounting principles, and that income and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone Ind AS financial statements.

Inherent Limitations of Internal Financial Controls with reference to standalone Ind AS financial statements

5. Because of the inherent limitations of internal financial controls with reference to standalone Ind AS financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone Ind AS financial statements to future periods are subject to the risk that the internal financial control with reference to standalone Ind AS financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

6. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to standalone Ind AS financial statements and such internal financial controls with reference to Standalone Ind AS financial statements were operating effectively as at March 31, 2026, based on the internal control with reference to standalone Ind AS financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Mukund M. Chitale & Co.**
Chartered Accountants
(Firm's Registration No. 106655W)

Sd/-
M. M. Chitale
Partner
Membership No. - 14054
UDIN : 26014054LLFEBG1790

Place: Mumbai
Date: May 16, 2026

STANDALONE BALANCE SHEET

as at 31st March 2026

(₹ in Lakhs)

Sl. No.	Particulars	Notes	As At 31st March 2026	As at 31st March 2025
	ASSETS			
I	**Non-Current Assets**			
(a)	Property, Plant and Equipment	3 (a)	3,546.12	3,797.42
(b)	Capital Work-in-Progress		-	-
(c)	Investment property	3 (b)	12.49	13.01
(d)	Intangible assets	3 (c)	81.37	84.75
(e)	Right of use Assets	4	171.08	209.56
(f)	Financial assets			
	(i) Non-Current Investments	5 (a)	2,949.44	1,464.58
	(ii) Loans and Advances	5 (b)	2.53	20.37
	(iii) Other Financial assets	5 (c)	204.58	670.52
(g)	Deferred tax assets (net)	14	11,635.98	4,198.11
(h)	Other non-current assets	6	2.25	17.66
			18,605.84	**10,475.99**
II	**Currents assets**			
(a)	Inventories	7	32,016.53	56,075.65
(b)	Financial assets			
	(i) Trade receivables	8 (a)	6,306.63	10,175.11
	(ii) Cash and Cash Equivalents	8 (b)	7.44	9.73
	(iii) Other Bank Balances	8 (c)	135.25	134.54
	(iv) Loans and Advances	8 (d)	113.00	1,244.98
	(v) Other Financial assets	8 (e)	3,663.31	3,231.15
(c)	Current Tax Assets (Net of provisions)		1,826.25	1,437.41
(d)	Other current assets	9	4,805.39	3,191.01
	Total Current Assets		**48,873.80**	**75,499.58**
	Total Assets		**67,479.64**	**85,975.56**
	EQUITY AND LIABILITIES			
	Equity			
(a)	Equity Share Capital	10	2,873.03	2,732.03
(b)	Other Equity	11	23,634.29	44,266.15
	Total Equity		**26,507.32**	**46,998.18**
	Liabilities			
I	**Non-current liabilities**			
(a)	Financial Liabilities			
	(i) Non-Current borrowings	12	439.83	555.99
	(ii) Lease Liability	30	102.07	165.13
(b)	Provisions	13	275.87	359.56
(c)	Other Non Current Liabilities	15	109.60	141.13
	Total Non-Current Liabilities		**927.37**	**1,221.81**
II	**Current liabilities**			
(a)	Financial Liabilities			
	(i) Current Borrowings	16 (a)	29,475.12	29,613.51
	(ii) Trade payables	16 (b)		
	- Due to Micro and Small Enterprises		1,318.36	1,493.84
	- Due to Others		6,698.42	4,742.47
	(iii) Other Financial Liabilities	16 (c)	109.05	101.96
	(iv) Lease Liability	30	93.91	65.65
(b)	Other Current Liabilities	17	1,885.48	1,594.07
(c)	Provisions	18	464.61	144.07
	Total Current Liabilities		**40,044.95**	**37,755.57**
	Total Liabilities		**40,972.32**	**38,977.38**
	Total Equity and Liabilities		**67,479.64**	**85,975.56**

The accompanying statement of material accounting policies and notes 1 to 33 are an integral part of the standalone financial statements

As per our report of even date

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

Sd/-
M. M. Chitale
Partner
Membership No. 14054

Place: Mumbai
Date: 16th May, 2026

For and on behalf of the Board of Shemaroo Entertainment Limited

Sd/-
Raman Maroo
Managing Director
DIN 00169152

Sd/-
Hiren Gada
WTD and CEO
DIN 01108194

Sd/-
Amit Haria
CFO

Sd/-
Meenakshi Pansari
Company Secretary
Membership No. A53927

Place: Mumbai
Date: 16th May, 2026

STANDALONE STATEMENT OF PROFIT AND LOSS

for the year ended 31st March 2026

(₹ in Lakhs)

Sl. No.	Particulars	Notes	Year ended 31st March 2026	Year ended 31st March 2025
I.	**Income**			
	Revenue from operations	19	54,731.37	65,048.93
	Other income	20	637.84	935.74
	Total Income		**55,369.21**	**65,984.67**
II.	**Expenses**			
	Operational Cost	21	64,293.04	55,757.33
	Employee benefits expense	22	12,729.47	12,390.34
	Finance costs	23	2,994.82	3,679.40
	Depreciation and amortization expense	3 & 4	589.25	599.21
	Other expenses	24	4,676.03	5,423.34
	Total Expenses		**85,282.61**	**77,849.62**
III.	**(Loss) before exceptional items and tax**		**(29,913.40)**	**(11,864.95)**
IV.	**Exceptional Items**		-	-
V.	**(Loss) before Tax for the year (III-IV)**		**(29,913.40)**	**(11,864.95)**
VI.	**Tax expense**			
	Current tax	33.9	-	-
	Earlier years		(343.59)	(62.13)
	Deferred tax (Credit)	14	(7,408.74)	(3,053.21)
	Total Tax expense		**(7,752.33)**	**(3,115.34)**
VII.	**(Loss) for the year (V-VI)**		**(22,161.07)**	**(8,749.61)**
VIII.	**Other Comprehensive Income**			
	Items that will not be reclassified to Profit and Loss			
	Remeasurements of defined benefit plans		(115.75)	(36.13)
	Tax relating to items that will not be reclassified to Profit and Loss		29.13	9.09
	Total Other Comprehensive (Loss) for the year (B)		**(86.62)**	**(27.04)**
IX.	**Total comprehensive (loss) for the year (A + B)**		**(22,247.69)**	**(8,776.65)**
X.	**Earnings per equity share [face value of share ₹ 10]**	25		
	(a) Basic (₹)		(81.06)	(32.07)
	(b) Diluted (₹)		(81.05)	(32.02)

The accompanying statement of material accounting policies and notes 1 to 33 are an integral part of the standalone financial statements

As per our report of even date

For and on behalf of the Board of Shemaroo Entertainment Limited

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

Sd/-
M. M. Chitale
Partner
Membership No. 14054

Place: Mumbai
Date: 16th May, 2026

Sd/-
Raman Maroo
Managing Director
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Hiren Gada
WTD and CEO
DIN 01108194

Sd/-
Amit Haria
CFO

Sd/-
Meenakshi Pansari
Company Secretary
Membership No. A53927

Place: Mumbai
Date: 16th May, 2026

STANDALONE STATEMENT OF CASH FLOWS

for the year ended 31st March 2026

(₹ in Lakhs)

	Particulars	Year ended 31st March 2026	Year ended 31st March 2025
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	(Loss) before tax	(29,913.40)	(11,864.95)
	Adjustments for :		
	Employee share based expense	206.95	196.23
	Depreciation & Amortisation	589.25	599.21
	Financial Cost	2,994.82	3,679.40
	Liabilties no longer payable written back	(7.95)	(39.42)
	Interest Income	(236.88)	(361.61)
	Dividend Income	(0.35)	(0.35)
	Unrealised foreign exchange loss/ (Gain)	27.69	(20.28)
	(Profit) / Loss on sale of Assets	74.33	(0.53)
	Share of Profit from Investment in LLP	(122.05)	(128.37)
	Impairment loss on Investment in Associates	-	240.00
	Provision for old advances	-	30.00
	Provision for Compensated leave absences	38.91	10.54
	Provision for Gratuity	296.80	198.85
	Provision for Withholding Tax	217.57	-
	Expected Credit Loss Allowance Written Back	(163.74)	(222.13)
	Bad Debts written off	10.53	112.37
	Operating Loss before working capital changes	**(25,987.52)**	**(7,571.05)**
	Adjustments for :		
	Decrease/(Increase) in Trade or Other Receivable	3,305.89	4,572.05
	Decrease in Inventories	24,059.12	11,572.98
	Increase/(Decrease) in Trade or Other Payable	1,824.63	(4,090.80)
	Cash generated from operations	**3,202.12**	**4,483.18**
	Less : Direct Taxes paid (net)	45.26	(2,881.43)
	Net cash generated from operating activities	**3,156.86**	**7,364.61**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of Property, Plant & Equipment	(330.81)	(228.29)
	Sale of Property, Plant & Equipment	6.11	0.53
	Investment in from Investment in Entities	(1,362.81)	(176.16)
	Loan repayment from/given to Subsidairies	82.15	(69.90)
	Dividend Income	0.35	0.35
	Interest Income	236.88	361.61
	Net cash (used in) investing activities	**(1,368.13)**	**(111.86)**

STANDALONE STATEMENT OF CASH FLOWS

for the year ended 31st March 2026

(₹ in Lakhs)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
C. CASH FLOW FROM FINANCING ACTIVITIES		
Payment of lease liability	(79.44)	(57.62)
Repayment in Non-Current Borrowings	(129.37)	(758.01)
Proceeds/(Repayment) in Current Borrowings	1,412.62	(2,868.92)
Issue of Equity Shares with Securities Premium	-	114.85
Financial Cost	(2,994.82)	(3,679.46)
Net cash (used in) financing activities	**(1,791.02)**	**(7,249.16)**
Net increase/(decrease) in cash and cash equivalents	(2.29)	3.60
Cash and cash equivalents as at the beginning of the period/year	9.73	6.13
Cash and cash equivalents as at the end of the period/year	**7.44**	**9.73**

Note :

Cash & Cash equivalents consists of cash and bank balances and other bank balances as under :

(₹ in Lakhs)

Sr. No.	Particulars	As at 31st March 2026	As at 31st March 2025
i)	Balances with banks		
	- Current accounts in Indian rupees	1.06	1.37
ii)	Cash on Hand	6.38	8.36
iii)	Deposits with original maturity of less than 3 months	-	-
	Total	**7.44**	**9.73**

The accompanying statement of material accounting policies and notes 1 to 33 are an integral part of the standalone financial statements

As per our report of even date

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

Sd/-
M. M. Chitale
Partner
Membership No. 14054

Place: Mumbai
Date: 16th May, 2026

For and on behalf of the Board of Shemaroo Entertainment Limited

Sd/-
Raman Maroo
Managing Director
DIN 00169152

Sd/-
Hiren Gada
WTD and CEO
DIN 01108194

Sd/-
Amit Haria
CFO

Sd/-
Meenakshi Pansari
Company Secretary
Membership No. A53927

Place: Mumbai
Date: 16th May, 2026

STANDALONE STATEMENT OF CHANGES IN EQUITY

for the year ended 31st March 2026

A. Equity Share Capital

(₹ in Lakhs)

Particulars	Note	Balance as at 1st April 2024	Changes in equity share capital during the year	Balance as at 31st March 2025	Changes in equity share capital during the year	Balance as at 31st March 2026
Equity Share Capital	10	2,722.63	9.39	2,732.03	141.00	2,873.03

B. Other Equity

(₹ in Lakhs)

Particulars	Note	Reserves & Surplus				Other Comprehensive Income	Total
		Securities premium account	General reserve	Employee Stock Options Reserve	Retained Earnings	Remeasurement of Defined Benefit Plan	
Balance as at 31st March 2024		**14,423.30**	**2,112.81**	**330.78**	**35,809.92**	**64.31**	**52,741.12**
Add: additions during the year		162.15	-	196.23			358.38
Less: Adjustment during the year				(177.37)			(177.37)
Add: Adjustment for Stock Options					120.67		120.67
Total Comprehensive (Loss) for the year	11				(8,749.61)	(27.04)	(8,776.65)
Balance as at 31st March 2025		**14,585.45**	**2,112.81**	**349.64**	**27,180.98**	**37.27**	**44,266.15**
Add: additions during the year		1,410.00	-	206.95			1,616.95
Less: Adjustment during the year				(239.70)			(239.70)
Add: Adjustment for Stock Options					238.59		238.59
Total Comprehensive (Loss) for the year	11				(22,161.07)	(86.63)	(22,247.70)
Balance as at 31st March 2026		**15,995.45**	**2,112.81**	**316.89**	**5,258.49**	**(49.35)**	**23,634.29**

Note : There are no changes in equity share capital due to prior period errors.

The accompanying statement of material accounting policies and notes 1 to 33 are an integral part of the standalone financial statements

As per our report of even date

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

Sd/-
M. M. Chitale
Partner
Membership No. 14054

Place: Mumbai
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Amit Haria
CFO

Sd/-
Meenakshi Pansari
Company Secretary
Membership No. A53927

Place: Mumbai
Date: 16th May, 2026

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2026

1 Corporate information

Shemaroo Entertainment Limited ('Shemaroo' or 'the Company') is a public company domiciled in India and incorporated on 23rd December, 2005, in the state of Maharashtra. The Company's registered office is at Shemaroo House, Plot No. 18, Marol Co-operative Industrial Estate, Off. Andheri Kurla Road, Andheri East Mumbai - 400059, Maharashtra, India. The Company's equity shares are listed on both BSE Limited and National Stock Exchange of India Limited.

Shemaroo is engaged in the distribution of content for Broadcasting of Satellite Channels and Digital Technologies like Mobile, Internet, Broadband, IPTV and DTH among others.

These financial statements were approved by the Company's Board of Directors on 16th May 2026.

2 Material accounting policies

2.1 Statement of Compliance

The standalone financial statements of the company have been prepared to comply with the Indian Accounting Standards ('Ind AS'), notified under the relevant provisions of the Companies Act, 2013 (the Act).

2.2 Basis of accounting and preparation of standalone financial statements

The standalone financial statements of the Company have been prepared to comply with the Indian Accounting Standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013, (as amended from time to time) and Presentation and disclosure requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS Compliant Schedule III) as amended from time to time. The Company follow indirect method prescribed in Ind AS 7 - Statement of Cash Flows for presentation of its cash flows.

Company's standalone financial statements are presented in Indian Rupees (₹), which is its functional currency. All amounts disclosed in the standalone financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Act.

2.3 Use of estimates

The preparation of standalone financial statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the standalone financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/materialise.

2.4 Summary of Material Accounting Policies

(a) Property, Plant & Equipment

Property, plant and equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow the entity and the cost can be measured reliably.

Cost incurred on Property, Plant and Equipment not ready for their intended use is disclosed as Capital Work-in-Progress. Advances paid towards the acquisition of Property, Plant and Equipment outstanding at each balance sheet date are classified as capital advances under other non-current assets. Unpaid amounts towards acquisition of Property, Plant and Equipment outstanding at each balance sheet date are classified under other current financial liabilities if due within one year from the date of these standalone financial statements and under other non-current financial liabilities if due after a year from the date of these standalone financial statements.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if deemed appropriate.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2026

Gains or losses arising from derecognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the standalone statement of Profit and Loss when the asset is derecognised.

(b) Intangible assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebate less accumulated amortisation/ depletion and impairment loss, if any. Such cost includes purchase price, development costs, borrowing costs and any cost directly attributable to bringing the asset to its working condition for the intended use and net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the items will flow to the Company and cost can be measured reliably.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the standalone Statement of Profit and Loss when the asset is derecognised.

(c) Depreciation and amortisation

Depreciation on property, plant and equipment is provided using straight-line basis using the rates arrived at based on the useful lives estimated by the management, or those prescribed under Part C of Schedule II of the Companies Act, 2013, whichever is lower.

Depreciation for property, plant and equipment purchased/sold during the year is proportionately charged. Property, Plant & Equipment individually costing ₹ 10,000/- or less are fully expensed out in the year of acquisition. The Company has estimated the useful lives for the fixed assets as follows :

Office Building	10 - 60 years
Plant & Machinery	2 - 15 years*
Furniture & Fixtures	10 years
Motor Vehicle	8 - 10 years
Computers	3 - 5 years
Leasehold Improvements	3 - 5 years

* In case of office equipments, useful life is estimated to approximate their expected wear & tear, which is higher than the one prescribed under Part C of Schedule II.

Software acquired initially together with hardware is capitalised along with the cost of hardware and depreciated in the same manner as the hardware. The Company has estimated the useful lives for the intangible assets as follows :

Computer Software	5 years (or useful life of computer software whichever is lower)

(d) Borrowing Costs

Borrowing Cost includes interest expense calculated using the effective interest method under Ind AS 109 and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset.

All other borrowing costs are charged to the standalone statement of Profit and Loss in the period in which they are incurred.

(e) Impairment of non-financial assets - property, plant and equipment, investment property and intangible assets

The Company assesses at each reporting dates as to whether there is any indication that any property, plant and equipment and intangible assets may be impaired. If any such indication exists, the recoverable amount of an asset is estimated to determine the extent of impairment, if any.

If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognized in the standalone statement of the Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2026

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

(f) Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as non-current investments.

On the initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

Current investments are carried in the standalone financial statements at cost. Non-Current investments are carried at cost. However, provision for diminution in value is made to recognise a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the standalone statement of profit or loss.

(g) Inventories

The media content (copyrights) are stated at lower of cost/unamortised cost or net realisable value. The Company evaluates the net realisable value and/or revenue potential of inventory based on management estimate of market conditions and future demand and appropriate impairment is made in cases where accelerated impairment is warranted.

The copyrights are valued at a percentage of cost based on the nature of rights, as estimated by the Management. The Company evaluates the net realisable value and/or revenue potential of inventory based on management estimate of market conditions and future demand and appropriate write down is made in cases where accelerated write down is warranted.

Inventories of Raw material Stock are valued at cost or estimated net realizable value whichever is lower.

Projects in progress and movies under production are stated at cost. Cost comprises the cost of materials, the cost of services, labour and other expenses, to the extent they are incurred for creating an asset.

Inventories of physical media which consists of DVDs, Blu-ray, Physical Equipments & Merchandising are valued on FIFO basis.

The borrowing costs directly attributable to a movie is capitalised as part of the cost.

(h) Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due or payments are already due but yet to be realized).

(i) Cash and cash equivalents

Cash comprises cash in hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

(j) Cash Flow Statement

Cash flows from operating activities are stated using the indirect method, whereby profit/(loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated in a manner which is most appropriate to the business.

(k) Financial Assets

A. Initial recognition and measurement :

All financial assets are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition of financial assets, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2026

B. Subsequent measurement :

a) Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c) Financial assets carried at fair value through profit or loss (FVTPL)

A financial asset which is not classified in the above categories are fair valued through profit or loss.

C. Investment in subsidiaries, associates and joint ventures :

The Company has accounted for its investments in subsidiaries, associates and joint venture at cost.

D. Impairment of Financial assets :

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment assessment of financial assets other than those measured at fair value through profit and loss (FVTPL).

The Company measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. Every year, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

(l) Derivative Financial Instrument

The Company uses various derivative financial instruments such as interest rate swaps, currency swaps, forwards & options and commodity contracts to mitigate the risk of changes in interest rates, exchange rates and commodity prices. At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. Any gains or losses arising from changes in the fair value of derivatives are taken directly to Standalone Statement of Profit and Loss.

(m) Financial Liabilities

A. Initial recognition and measurements:

All financial liabilities are recognized initially at fair value and in case of loans net of directly attributable cost. Fees of recurring nature are directly recognised in profit or loss as finance cost.

B. Subsequent measurement :

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(n) Leases

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2026

contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset; (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease; and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that the option to extend will be exercised and the option to terminate will not be exercised.

The right-of use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e.the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cashflows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment of whether it will exercise an extension or a termination option. Lease liability and ROU asset are separately presented in the Standalone Balance Sheet and lease payments are classified as financing cash flows.

(o) Employee Benefits

Short Term Employee Benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

Long Term Employee Benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability as at the Balance Sheet date on the basis of actuarial valuation.

Post-employment Benefits

Defined Contribution Plans

A Defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions towards Provident Fund and Pension Scheme. The Company's contribution is recognised as an expense in the Standalone Statement of Profit and Loss during the period in which the employee renders the related service.

Defined Benefit Plans :-

Gratuity

The liability in respect of gratuity and other post employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employee's services.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2026

Re-measurement of Defined benefit plans in respect of post-employment and other long term benefits are charged to the Other Comprehensive Income.

(p) Tax Expenses

The tax expense for the year comprises current and deferred tax. Tax is recognised in standalone statement of Profit and Loss, except to the extent that it relates to items recognised in the comprehensive income or in equity.

Current Tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance Sheet date.

Deferred Tax

Deferred Tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabiliies are recognised for all taxable temporory differences except to the extent they arise from the initial recognition of goodwill or from initial recognition of an asset or liability in a transaction which is not a business combination & at the time of the transaction affects neither accounting profit nor taxable profit (tax loss).

Deferred income tax assets are recognised to the extent that it is probable that taxable profits will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax assets to be utilised.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

(q) Foreign currencies transactions and translation

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Exchange differences arising on settlement or translation of monetary item are recognised in Standalone Statement of Profit and Loss.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

(r) Revenue recognition

Ind AS 115 'Revenue from Contracts with Customers'

Revenue is recognised to the extent it is probable that economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the transaction value.

1. Sale of Content, Content Production, Film Distribution and Syndication

- Revenue is recognised, when the Company satisfies the performance obligation by transferrring the control over the item in accordance with the agreed terms, to the extent that it is probable that amount can be measured reliably and expected as collectible.

Unbilled Revenue

An unbilled revenue is the right to consideration in exchange for services transferred to the customer. If the Company transfers services to a customer before the customer pays consideration or before payment is due, a unbilled revenue is recognised for the earned consideration that is conditional. Unbilled revenues are recognised when there is excess of revenue earned over billings on contracts. Unbilled revenues are classified as such (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2026

Deferred Revenue

A deferred revenue is the obligation to transfer services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers services to the customer, a deferred revenue is recognised when the payment is made, or the payment is due (whichever is earlier). Deferred Revenue are recognised as revenue when the Company satisfies its performance obligation under the contract. Unearned and deferred revenue is recognised when there are billings in excess of revenues.

2. **Broadcasting revenue -** Advertisement revenue (net of discount and volume rebates) is recognised when the related advertisement or commercial appears before the public i.e. on telecast. Subscription revenue (net of share to broadcaster) is recognised on time basis on the provision of television / digital broadcasting service to subscribers.

3. **Sale of goods**

Revenue from sale of goods (ACDs/ VCDs/DVDs/ACS/BRDs) is recognised when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of goods measured at the transaction value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates and excluding taxes or duties collected on behalf of the government.

4. **Subscription Revenue**

Revenue from rendering of services is recognised over time where the Company satisfies the performance obligation over the period agreed as per the respective contract.

(s) Other income

i) Interest Income

Interest Income from a financial asset is recognised based on Effective Interest Rate (EIR). Interest Income is included under the head " other income" in the statement of profit and loss.

ii) Dividend Income

Dividend income is recognised when the Group's right to receive the payment has been established, it is probable that the economic benefits associated with the dividend will flow to the company & the amount of dividend can be measured reliably.

iii) Rent Income is recognised on accrual basis as per the agreed terms on straight line basis.

(t) Earnings per share

Basic earnings per share is computed by dividing the profit/(loss) after tax (including the post tax effect of extraordinary items, if any) attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For calculating diluted earnings per share, the profit or (loss) for the period attributable to equity shareholders and the weighted average number of shares outstanding are adjusted for the effects of all dilutive potential equity shares.

(u) Provisions, contingent liabilities & contigent assets

Provisions are recognised when the Company has a present obligation as a result of a past events; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a financial cost.

Contingent liabilities are disclosed unless the possibility of outflow of resources is remote. Provisions and contingent liabilities are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. Contingent assets are neither recognised nor disclosed in the financial statements.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2026

(v) Investment property

Investment in buildings that is not intended to be occupied substantially for use by, or in the operations of the Company, are classified as investment property. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. All repairs and maintenance costs incurred for the investment properties are charged to standalone statement of profit and loss account when incurred.

Investment properties are depreciated using the straight-line basis over its estimated useful lives. Useful life of the same is estimated as 58 years after considering estimated residual value as 5%.

Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes (Refer Note 3(b)). Fair values are determined based on ready reckoner rate as specified by State Government. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical carrying value.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in standalone statement of profit and loss in the period of derecognition.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2026

(₹ in Lakhs)

Particulars	Office Building	Plant & Machinery	Motor Vehicle	Furniture & Fixtures	Computers	Total
Gross Carrying Value						
At 1st April 2025	2,910.37	3,368.16	408.92	596.85	2,432.65	9,716.95
Additions/Adjustments	-	27.28	102.65	-	173.92	303.85
Deductions/Adjustments	-	(737.59)	(56.81)	(394.74)	(800.38)	(1,989.52)
At 31st March 2026	**2,910.37**	**2,657.85**	**454.76**	**202.11**	**1,806.19**	**8,031.28**
Accumulated Depreciation						
At 1st April 2025	403.25	2,674.81	252.45	532.56	2,056.46	5,919.53
Charge for the year	55.73	131.31	38.40	18.72	231.01	475.17
Deductions/Adjustments	-	(661.32)	(53.22)	(394.61)	(800.39)	(1,909.54)
At 31st March 2026	**458.98**	**2,144.80**	**237.63**	**156.67**	**1,487.08**	**4,485.16**
Net Carrying Value						
At 1st April 2025	**2,507.12**	**693.35**	**156.47**	**64.29**	**376.19**	**3,797.42**
At 31st March 2026	**2,451.39**	**513.05**	**217.13**	**45.44**	**319.11**	**3,546.12**

(₹ in Lakhs)

Particulars	Office Building	Plant & Machinery	Motor Vehicle	Furniture & Fixtures	Computers	Total
Gross Carrying Value						
At 1st April 2024	2,910.37	3,355.38	399.56	596.85	2,273.85	9,536.01
Additions/Adjustments	-	12.78	22.05	-	169.64	204.47
Deductions/Adjustments	-	-	(12.69)	-	(10.84)	(23.53)
At 31st March 2025	**2,910.37**	**3,368.16**	**408.92**	**596.85**	**2,432.65**	**9,716.95**
Accumulated Depreciation						
At 1st April 2024	347.52	2,539.83	230.71	513.66	1,810.74	5,442.46
Charge for the year	55.73	134.98	34.43	18.90	256.56	500.60
Deductions/Adjustments	-	-	(12.69)	-	(10.84)	(23.53)
At 31st March 2025	**403.25**	**2,674.81**	**252.45**	**532.56**	**2,056.46**	**5,919.53**
Net Carrying Value						
At 1st April 2024	**2,562.85**	**815.55**	**168.85**	**83.19**	**463.11**	**4,093.55**
At 31st March 2025	**2,507.12**	**693.35**	**156.47**	**64.29**	**376.19**	**3,797.42**

Note: (i) Office Building Include ₹ 0.98 lakh (Previous Year ₹ 0.98 lakh) in shares of Co-operative Housing Societies with right to hold and use certain area of Buildings.

(ii) There is no immovable property where title deed of such immovable property is not held in name of the Company or jointly held with others.

(iii) The Company has not revalued its Property, Plant and Equipment during current financial year & previous financial year.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2026

3(b) Investment property (Refer Note 2.4(v))

Particulars	(₹ in Lakhs) Amount	Particulars	(₹ in Lakhs) Amount
Gross Carrying Value		**Gross Carrying Value**	
At 1st April 2025	32.11	At 1st April 2024	32.11
Additions/Adjustments	-	Additions/Adjustments	-
Deductions/Adjustments	-	Deductions/Adjustments	
At 31st March 2026	**32.11**	**At 31st March 2025**	**32.11**
Accumulated depreciation		**Accumulated depreciation**	
At 1st April 2025	19.10	**At 1st April 2024**	18.58
Charge for the year	0.52	Charge for the year	0.52
Deductions/Adjustments	-	Deductions/Adjustments	-
At 31st March 2026	**19.62**	At 31st March 2025	19.10
Net Carrying Value		**Net Carrying Value**	
At 1st April 2025	**13.01**	**At 1st April 2024**	**13.53**
At 31st March 2026	**12.49**	**At 31st March 2025**	**13.01**
Fair value		**Fair value**	
At 31st March 2026	**580.45**	**At 31st March 2025**	**580.45**

Note: (i) Company's Investment Property consists of a commercial property whose fair value is as mentioned above. This valuation is based on the ready reckoner rate as specified by State Government.

(ii) The Company has not revalued its Investment Property during current financial year & previous financial year.

3(c) Intangible assets

Particulars	Software	(₹ in Lakhs) Total	Particulars	Software	(₹ in Lakhs) Total
Gross Carrying Value			**Gross Carrying Value**		
At 1st April 2025	567.36	567.36	At 1st April 2024	543.54	543.54
Additions/Adjustments	26.96	26.96	Additions/Adjustments	23.82	23.82
Deductions/Adjustments	(211.40)	(211.40)	Deductions/Adjustments	-	-
At 31st March 2026	**382.92**	**382.92**	**At 31st March 2025**	**567.36**	**567.36**
Accumulated amortisation			**Accumulated amortisation**		
At 1st April 2025	482.61	482.61	At 1st April 2024	450.92	450.92
Charge for the year	29.90	29.90	Charge for the year	31.69	31.69
Deductions/Adjustments	(210.96)	(210.96)	Deductions/Adjustments	-	-
At 31st March 2026	**301.55**	**301.55**	**At 31st March 2025**	**482.61**	**482.61**
Net Carrying Value			**Net Carrying Value**		
At 1st April 2025	**84.75**	**84.75**	**At 1st April 2024**	**92.62**	**92.62**
At 31st March 2026	**81.37**	**81.37**	**At 31st March 2025**	**84.75**	**84.75**

Note: (i) The Company has not revalued its intangible assets during current financial year & previous financial year.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2026

4 Right of use Assets

(₹ in Lakhs)

Particulars	Office Building	Motor Vehicle	Total
Gross Carrying Value			
At 1st April 2025	677.72	13.50	691.22
Additions		46.26	46.26
Other adjustments		(1.10)	(1.10)
Deductions	-	-	-
At 31st March 2026	**677.72**	**58.66**	**736.38**
Accumulated amortisation			
At 1st April 2025	481.30	0.36	481.66
Charge for the year	65.44	18.20	83.64
Disposals	-	-	-
At 31st March 2026	**546.74**	**18.56**	**565.30**
Net Carrying Value			
At 1st April 2025	**196.41**	**13.14**	**209.56**
At 31st March 2026	**130.97**	**40.10**	**171.08**

Particulars	Office Building	Motor Vehicle	Total
Gross Carrying Value			
At 1st April 2024	642.74	-	642.74
Additions	34.98	13.50	48.48
Deductions	-	-	-
At 31st March 2025	**677.72**	**13.50**	**691.22**
Accumulated amortisation			
At 1st April 2024	415.32	-	415.32
Charge for the year	65.98	0.36	66.34
Disposals	-	-	-
At 31st March 2025	**481.30**	**0.36**	**481.66**
Net Carrying Value			
At 1st April 2024	**227.42**	**-**	**227.42**
At 31st March 2025	**196.41**	**13.14**	**209.56**

Note : The Company has not revalued its Right to Use Assets during current financial year & previous financial year.

NOTES TO STANDALONE FINANCIAL STATEMENTS
for the year ended 31st March 2026

NON-CURRENT ASSETS

5 Financial Assets

(₹ in Lakhs)

	Particulars	As at 31st March 2026	As at 31st March 2025
(a)	Non- Current Investments		
	Investments measured at Cost		
1)	**In Wholly Owned Subsidiaries, Unquoted**		
(i)	1,000,000 (31st March 2025: 1,000,000) Equity shares of ₹ 10/- each fully paid up of Canopy Entertainment Private Limited	100.00	100.00
(ii)	10,500 (31st March 2025: 10,500) Equity Shares of Shemaroo Media & Entertainment LLC, USA	424.92	424.92
(iii)	1,10,00,000 (31st March 2025: NIL) Equity shares of ₹ 10/- each of Aikyam Entertainment Private Limited	1,402.50	-
(iv)	5,000 (31st March 2025: NIL) Equity shares of ShemarooVerse Digital Limited	45.15	-
2)	**Capital Account in Shemaroo Contentino Media LLP**		
	- in fixed capital account	0.73	0.73
	- in current capital account	961.10	924.04
	In Equity shares, Unquoted, fully paid up		
(i)	52,000 (31st March 2025: 50,500) Equity shares of ₹ 10/- each fully paid up of The N.K.G.S.B. Co-op. Bank Limited.	5.20	5.05
(ii)	1,388 (31st March 2025:1,388) Equity shares of ₹ 10/- each fully paid up of Dominiche Productions Private Limited.	9.84	249.84
	Less: Provision for impairment	-	(240.00)
	Total	**2949.44**	**1,464.58**
	OTHER DISCLOSURES		
	Aggregate amount of unquoted Investment	2,949.44	1,464.58
(a.i)	**Category-wise Non-Current Investments**		
	Financial Assets measured at cost	2,949.44	1,464.58
	Total	**2,949.44**	**1,464.58**

(a.ii) Share of Profit/(Loss) Ratio in Limited Liability Partnership

Shemaroo Contentino Media LLP - % of Share in Profit/(Loss) of LLP

Sr. No.	Partner's Name	As at 31st March 2026	As at 31st March 2025
i.	Shemaroo Entertainment Limited	72.50%	72.50%
ii.	Murtuza Fakhruddin Kagalwala	25.00%	25.00%
iii.	Pulkit Sood	2.50%	2.50%
	Total share	**100.00%**	**100.00%**

Shemaroo Contentino Media LLP - Balances of Investment in LLP

(₹ in Lakhs)

Sr. No.	Partner's Name	As at 31st March 2026		As at 31st March 2025	
		Fixed Capital	Current Capital	Fixed Capital	Current Capital
i.	Shemaroo Entertainment Limited	0.73	961.10	0.73	924.04
ii.	Murtuza Fakhruddin Kagalwala	0.25	63.16	0.25	19.23
iii.	Pulkit Sood	0.02	11.99	0.02	7.73
	Total share	**1.00**	**1,036.25**	**1.00**	**951.00**

NOTES TO STANDALONE FINANCIAL STATEMENTS
for the year ended 31st March 2026

Particulars		As at 31st March 2026	As at 31st March 2025
(b)	**Loans & Advances**		
	Unsecured, considered good		
	Loans to employees	2.53	20.37
	Total	**2.53**	**20.37**
(c)	**Other Financial Assets**		
	Unsecured, considered good		
	Bank Deposits with original maturity of more than 12 months (refer note below)	56.99	524.66
	Trade Deposits	112.65	110.92
	Lease Deposits	34.94	34.94
	Total	**204.58**	**670.52**
	Note:		
	Deposits includes balances with banks held as margin money deposits against business guarantees.	15.00	15.00

6 Other Non- Current Assets

(₹ in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Unsecured, considered good		
Prepaid Expenses	2.25	17.66
Total	**2.25**	**17.66**

CURRENT ASSETS

7 Inventories

(₹ in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Work-in-Progress		
Media content under Production	154.83	398.78
Stock-in-Trade		
Copyrights	31,861.39	55,675.89
Physical Media	0.31	0.98
Total	**32,016.53**	**56,075.65**

Notes :

i) The entire book value (carrying amount) of inventory is hypothecated as security for Cash Credit Facilities taken from banks.

ii) Quarterly statements of current assets are filed by the Company with State Bank of India, Bank of India and NKGSB Cooperative Bank Limited from whom the company has borrowings on the basis of security of current assets.

There are differences in value of current assets between the books of account and the statements submitted to banks.

The reconciliation of the differences has been disclosed under Note. 16(a.ii).

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2026

8 Financial Assets

(₹ in Lakhs)

Particulars		As at 31st March 2026	As at 31st March 2025
(a)	**Trade receivables**		
	Unsecured Trade receivables*		
	- considered good	6,220.58	9,844.71
	- credit impaired	263.94	672.03
	Less: Expected Credit loss allowance	(177.89)	(341.63)
	Total	**6,306.63**	**10,175.11**
	* Includes receivables from related parties - Refer Note 27	112.11	102.58
Note:	**Movement in expected credit loss allowance**		
	Opening Balance	341.63	563.76
Add:	Provision for Expected Credit Loss (Refer Note 20)	(163.74)	(222.13)
	Closing Balance	**177.89**	**341.63**

Ageing of trade receivables :-

As at 31st March 2026

(₹ in Lakhs)

Category	(outstanding for following period from the due date of invoice)					
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed Trade Receivables – considered good	6,220.58	-	-	-	-	**6,220.58**
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	**-**
Undisputed Trade Receivables – credit impaired	-	101.29	17.98	32.21	73.17	**224.66**
Disputed Trade Receivables – considered good	-	-	-	-	-	**-**
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	**-**
Disputed Trade Receivables – credit impaired	-	-	-	-	39.28	**39.28**
Total Trade Receivables (Gross)						**6,484.52**
Less: Expected Credit loss allowance						**177.89**
Total Trade Receivables (net)						**6,306.63**

As at 31st March 2025

(₹ in Lakhs)

Category	(outstanding for following period from the due date of invoice)					
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed Trade Receivables – considered good	9,844.71	-	-	-	-	**9,844.71**
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	**-**
Undisputed Trade Receivables – credit impaired	-	173.59	348.32	39.90	38.40	**600.21**
Disputed Trade Receivables – considered good	-	-	-	-	-	**-**
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	**-**
Disputed Trade Receivables – credit impaired	-	-	17.48	27.06	27.28	**71.82**
Total Trade Receivables (Gross)						**10,516.74**
Less: Expected Credit loss allowance						**341.63**
Total Trade Receivables (net)						**10,175.11**

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2026

Particulars		As at 31st March 2026	As at 31st March 2025
(b)	**Cash and Cash Equivalents**		
i)	Balances with banks		
	- Current accounts in Indian rupees	1.06	1.37
ii)	Cash on Hand	6.38	8.36
	Total	**7.44**	**9.73**
(c)	**Other Bank Balances**		
i)	Deposits with original maturity of more than 3 months and remaining maturity upto 12 months	135.20	134.31
ii)	Earmarked balances with Banks for :		
	- Balances with bank for unpaid dividend	0.05	0.23
	Total	**135.25**	**134.54**
Note:	(i) The amount of ₹ 0.11 lakh of unpaid dividend is transferred to investor education & protection fund during the previous year ended 31st March 2025.		
	(ii) Margin money deposits are held for providing bank guarantees of ₹ 15 Lakhs for the business purpose.		
(d)	**Loans & Advances**		
	Unsecured, considered good		
	Loans to subsidiaries (Refer Note 27 (a) & 33.3)*	82.15	-
	Loan to employees	30.85	45.99
	Loan to others	-	1,198.99
	Total	**113.00**	**1,244.98**
	* Loans to subsidiaries consist of loan of ₹ 82.15 Lakhs (previous year: ₹ NIL) outstanding including interest from Aikyam Entertainment Private Limited.		
(e)	**Other Financial Assets**		
	Unsecured, considered good		
	Unbilled Revenue	2,883.38	2,924.06
	Trade Deposits	779.93	307.08
	Lease Deposits	-	0.01
	Total	**3,663.31**	**3,231.15**

9 Other Current Assets

(₹ in Lakhs)

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
Unsecured, considered good		
Advance to vendors*	1776.86	1,372.67
Insurance Advance	98.63	98.65
Advance to Employees	1.35	0.57
Amount Receivable under Gratuity Assurance Scheme	53.57	48.72
Other Taxes Receivable	1,743.86	255.64
Prepaid expense#	1,131.12	1,402.93
Others	-	11.83
Total	**4,805.39**	**3,191.01**
*Advance to vendors include advance to Related Party	16.76	-
#Prepaid Expense includes amount paid to Related Party	613.34	-

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2026

10 Equity Share capital

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Authorized shares capital		
6,00,00,000 equity shares of ₹ 10/- each (Previous Year 6,00,00,000)	6,000.00	6,000.00
Issued, subscribed and paid-up capital		
2,87,30,299 (Previous year 2,73,20,299) equity shares of ₹ 10/- each fully paid up	2,873.03	2,732.03
Total	**2,873.03**	**2,732.03**

OTHER DISCLOSURES

The Company has only one class of shares referred to as equity shares having a par value of ₹ 10 per share. Each shareholder of equity shares is entitled to one vote per share. In the event of liquidation, the share holders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion of their shareholding.

On March 27, 2026, the Company allotted 14,10,000 equity shares of face value ₹ 10 each, fully paid up at an issue price of ₹ 110 per share (including Securities Premium of ₹ 100/-), aggregating to ₹ 15.51 crore, on a preferential basis to the Promoters/ Promoter Group, towards the appropriation of existing unsecured debt owed to the allottees.

a) Reconciliation of no. of equity shares & share capital

	Particulars	31st March 2026		31st March 2025	
		Numbers	₹ Lakhs	Numbers	₹ Lakhs
	At the beginning of the year	27,320,299	2,732.03	27,226,349	2,722.63
i.	Issued during the year	1,410,000	141.00	93,950	9.39
ii.	Forfeited During the year	-	-	-	-
	Outstanding at the end of the year	**28,730,299**	**2,873.03**	**27,320,299**	**2,732.03**

b) Details of shareholders holding more than 5% shares in the company

Name of Shareholder	31st March 2026		31st March 2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mr. Raman Hirji Maroo	4,369,771	15.21%	4,017,271	14.70%
Mr. Atul Hirji Maru	4,369,771	15.21%	4,017,271	14.70%
Mr. Buddhichand Hirji Maroo	2,783,071	9.69%	2,783,071	10.19%
Hiren Uday Gada	3,010,655	10.48%	2,658,155	9.73%
Technology and Media Group PTE Limited	1,822,840	6.34%	1,822,840	6.67%
Jai Maroo	1,586,700	5.52%	1,234,200	4.52%
Total	**17,942,808**	**62.45%**	**16,532,808**	**60.51%**

c) Details of promoters' shareholding

Name of Shareholder	31st March 2026			31st March 2025		
	No. of Shares held	% of Holding	% change	No. of Shares held	% of Holding	% change
Atul Hirji Maru	4,369,771	15.21%	0.51%	4,017,271	14.70%	0.00%
Raman Hirji Maroo	4,369,771	15.21%	0.51%	4,017,271	14.70%	0.00%

11 Other Equity

(a) Reserves & Surplus

(₹ in Lakhs)

	Particulars	As at 31st March 2025	As at 31st March 2024
I	**Securities premium account**		
	Opening balance	14,585.45	14,423.30
	Add: premium on issue of equity shares	1,410.00	162.15
	Closing Balance (A)	**15,995.45**	**14,585.45**

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2026

Particulars		As at 31st March 2025	As at 31st March 2024
II	**General reserve**		
	Opening balance	2,112.81	2,112.81
	Add: amount transferred from surplus balance in the statement of profit and Loss	-	-
	Closing Balance (B)	**2,112.81**	**2,112.81**
III	**Employee Stock Options Reserve**		
	Opening balance	349.64	330.78
	Add: Employee share based expense	206.95	196.23
	Less: Adjustment during the year	(239.70)	(177.37)
	Closing Balance (C)	**316.89**	**349.64**
IV	**Retained Earnings**		
(a)	**Surplus/(deficit) in the statement of profit and Loss**		
	Opening balance	27,180.98	35,809.92
	(Loss) for the year	(22,161.07)	(8,749.61)
	Add: Adjustment for Stock Options	238.59	120.67
	Closing Balance (D)	**5,258.49**	**27,180.98**
(b)	**Other Comprehensive Income**		
	Items that will not be reclassified to profit or Loss		
	- Remeasurements of defined benefit plans		
	Opening Balance	37.27	64.31
	Remeasurements during the year	(115.75)	(36.13)
	Deferred tax on remeasurements during the year	29.13	9.09
	Closing Balance (E)	**(49.35)**	**37.27**
	Total Retained Earnings (F) = (D) + (E)	**5,209.14**	**27,218.25**
	Total (A + B + C + D + E)	**23,634.29**	**44,266.15**

Notes :

i) General reserve is used from time to time to transfer profits from retained earnings for appropriation purposes.

ii) Retained earnings represent the accumulated earnings net of Losses made by the Company over the years.

iii) Employee stock options reserve represents the amount charged to profit & loss account for the outstanding stock options issued to employees.

iv) Securities Premium Account represent the amount received in excess of face value of the equity share

Non-Current Liabilties

Financial Liabilities

12 Non-Current Borrowings

(₹ in Lakhs)

Particulars		Interest Rate	Maturity Date	Terms of Repayment	As at 31st March 2026	As at 31st March 2025
Secured Bank Loan - at cost						
(i)	Term Loan, secured by hypothecation of motor vehicles	8.65%	8-Oct-26	Repayment monthly in 36 equal installments of INR 88,900/- as per repayment schedule of the Bank	6.05	15.73
(ii)	Term Loan, secured by hypothecation of motor vehicles	8.26%	20-Dec-26	Repayment monthly in 36 equal installments of INR 1,52,510/- as per repayment schedule of the Bank	13.17	29.64
(iii)	Term Loan, secured by hypothecation of motor vehicles	8.65%	20-Jul-27	Repayment monthly in 36 equal installments of INR 63,280/- as per repayment schedule of the Bank	9.53	15.99

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2026

Particulars	Interest Rate	Maturity Date	Terms of Repayment	As at 31st March 2026	As at 31st March 2025
(iv) Term Loan, secured by hypothecation of motor vehicles	8.50%	26-Feb-29	Repayment monthly in 36 equal installments of INR 52,940/- as per repayment schedule of the Bank	16.35	-
(v) Term Loan, secured by hypothecation of motor vehicles	8.65%	20-Jan-29	Repayment monthly in 36 equal installments of INR 114,690/- as per repayment schedule of the Bank	34.46	-
(vi) Term Loan, secured by hypothecation of motor vehicles	8.65%	14-May-28	Repayment monthly in 36 equal installments of INR 115,800/- as per repayment schedule of the Bank	27.36	-
(vii) Term Loan, secured by hypothecation of Commercial Property	10.15%	27-Jul-29	Repayment monthly in 82 equal installments of INR 15,62,240/- as per repayment schedule of the Bank	527.45	653.81
Total Non-Current Borrowings				**634.37**	**715.17**
Less: Current Maturities of Secured long-term debt (included in Note 16 (a))				194.54	159.18
Non-Current Borrowings				**439.83**	**555.99**

Notes:

(i) Assets hypothecated as Security.

(₹ in Lakhs)

Particulars	Note No.	As at 31st March 2026	As at 31st March 2025
Non Financial Assets			
Office Building		252.68	257.07
Motor Vehicles	3 (a)	178.21	116.40
Total		**430.89**	**373.47**

(ii) The Company is not declared as a willful defaulter by any of the banks.

(iii) The company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken during the year.

13 Provisions

(₹ in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Provision for employee benefits:		
- Gratuity	175.35	286.06
(Refer Note 26)		
- Compensated leave absences	100.52	73.50
Total	**275.87**	**359.56**

14 Deferred Tax Liabilities/(Assets)

(₹ in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Balances comprises temporary differences attributable to:		
Property, Plant & Equipment & Intangible Assets	191.95	201.70
Provision for Gratuity and Leave Encashment	(801.14)	(686.61)
Lease Liability & Other Financial Liability at amortised cost	(172.39)	(158.48)
Losses as per Income Tax	(10,854.40)	(3,554.72)
Net Deferred Tax Asset	**(11,635.98)**	**(4,198.11)**

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2026

Note: Movements in Deferred Tax Assets

Particulars	Property, Plant and Equipment & Intangible Assets	Provision for Gratuity and Leave Encashment	Lease Liability & Financial Liability at amortised cost	Losses as per Income Tax	Net Balance
Opening Balance as on 1st April 2025	201.70	(686.61)	(158.48)	(3,554.72)	**(4,198.11)**
Charge or (Credit) to the Statement of Profit and Loss	(9.75)	(114.53)	(13.91)	(7,299.68)	**(7,437.87)**
Closing Balance as on 31st March 2025	**191.95**	**(801.14)**	**(172.39)**	**(10,854.40)**	**(11,635.98)**

Particulars	Property, Plant and Equipment & Intangible Assets	Provision for Gratuity and Leave Encashment	Lease Liability & Financial Liability at amortised cost	Losses as per Income Tax	Net Balance
Opening Balance as on 1st April 2024	194.50	(628.92)	(185.73)	(515.66)	**(1,135.81)**
On first time adoption of Ind AS 116		-	-	-	**-**
Charge or (Credit) to the Statement of Profit and Loss	7.20	(57.69)	27.25	(3,039.06)	**(3,062.30)**
Closing Balance as on 31st March 2026	**201.70**	**(686.61)**	**(158.48)**	**(3,554.72)**	**(4,198.11)**

Charge or (Credit) for the year ended on 31st March 2026	
Recognised in Profit and Loss Account	(7,408.74)
Recognised in Other Comprehensive Income	(29.13)
Total	**(7,437.87)**

15 Other Non Current Liabilities

(₹ in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Deferred Revenue	109.60	141.13
Total	**109.60**	**141.13**

Current Liabilities

16 Financial Liabilities

(a) Current Borrowings

(₹ in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Loan Repayable on Demand		
Secured Loan from Bank	13,552.34	12,684.82
{Secured by hypothecation of stock, book debts and collaterally secured by mortgage of property owned by the company and personal guarantee of some of the directors of the company}		
Current Maturities of Secured long-term debt (Refer Note 12)	194.54	159.18
Unsecured Bank Short Term Loan (OD/WCDL Loan)	14,966.94	14,345.21
Loans & Advances (Unsecured)		
- Directors	761.30	2,424.30
Total	**29,475.12**	**29,613.51**

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2026

Notes: (i) Assets hypothecated as Security.

Particulars	Note No.	As at 31st March 2026	As at 31st March 2025
Non Financial Assets			
Office Building		(207.24)	2,250.05
Plant and Machinery	3(a)	2,451.39	693.35
Computers	3(a)	319.11	376.19
Investment Property	3(b)	12.49	13.01
Inventories	7	32,016.53	56,075.65
Financial Assets			
Trade Receivables	8(a)	6,306.63	10,175.11
Total		**40,898.91**	**69,583.36**

Notes:

ii) Quarterly statements of current assets are filed by the Company with State Bank of India, Bank of India and The NKGSB Cooperative Bank Limited from whom the Company has borrowings on the basis of security of current assets.

The changes in the estimates are accounted for at the end of the period which has resulted to differences in the value of current assets & current liabilites between the books of account and the statements submitted to banks.

Reconciliation of Inventory:

Quarter Ended	As per books (A)	As per Statement shared with bank (B)	Difference (A-B)	Reasons
Jun-25	50,916.94	50,916.94	-	-
Sep-25	45,724.40	45,803.30	(78.90)	Value of Amortisation of Copyrights charged to Profit & Loss post submission of report to bank due to change in Copyright Valuation based on management estimate
Dec-25	39,807.19	39,763.68	43.51	Value of Amortisation of Copyrights credited back to Profit & Loss post submission of report to bank due to change in Copyright Valuation based on management estimate
Mar-26	32,016.53	32,436.60	(420.07)	Value of Amortisation of Copyrights charged to Profit & Loss post submission of report to bank due to change in Copyright Valuation based on management estimate

(iii) The company has used the borrowings from banks and financial institutions for the specified purpose for which it was taken during the year.

(b) Trade payable **(₹ in Lakhs)**

Particulars	As at 31st March 2026	As at 31st March 2025
(a) Due to Micro and Small Enterprises	1,318.36	1,493.84
(Refer Note 33.5)		
(b) Due to Others	6,698.42	4,742.47
Total	**8,016.78**	**6,236.31**
Due to others include payable to related parties - Refer Note 27 (b)	70.78	172.01

Ageing of Trade Payable :-

As at 31st March 2026 (₹ in Lakhs)

Category	(outstanding for following period from the due date of invoice)					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Payables – MSME	-	1,308.23	7.14	0.68	2.31	**1,318.36**
Undisputed Trade Payables – Others	279.02	6,219.32	120.26	16.56	63.26	**6,698.42**
Disputed Trade Payables – MSME	-	-	-	-	-	-
Disputed Trade Payables – Others	-	-	-	-	-	-
Total Trade Payables	**279.02**	**7,527.55**	**127.40**	**17.24**	**65.57**	**8,016.78**

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2026

As at 31st March 2025 (₹ in Lakhs)

Category	(outstanding for following period from the due date of invoice)					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Payables – MSME	-	1,484.45	3.75	5.63	-	**1,493.83**
Undisputed Trade Payables – Others	37.60	4,394.75	57.77	216.00	36.36	**4,742.48**
Disputed Trade Payables – MSME	-	-	-	-	-	-
Disputed Trade Payables – Others	-	-	-	-	-	-
Total Trade Payables	**37.60**	**5,879.20**	**61.52**	**221.63**	**36.36**	**6,236.31**

(c) Other Financial Liabilties

(₹ in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Security Deposit Received	23.00	21.00
Interest accrued but not due on borrowings	86.00	47.69
Derivative Financial instrument	-	33.04
Unclaimed Dividend Payable	0.05	0.23
Total	**109.05**	**101.96**

17 Other Current Liabilities

(₹ in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Advances received from Customers	43.07	11.60
Deferred Revenue	1,133.13	883.36
Statutory Dues Payable	685.70	638.60
Others	23.58	60.51
Total	**1,885.48**	**1,594.07**

18 Provisions

(₹ in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Provision for Employee Benefits		
- Gratuity	445.80	137.15
(Refer Note 26)		
- Compensated leave absences	18.81	6.92
Total	**464.61**	**144.07**

19 Revenue from Operations

(₹ in Lakhs)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Sale of Content, Content Production, Film Distribution and Syndication	16,834.36	18,687.54
Advertisement and Subscription Revenue	37,455.35	45,856.20
Sale of Products	1.20	131.98
Other Operating Revenue	440.46	373.21
Total	**54,731.37**	**65,048.93**
Sale of content includes sales to Related party (Refer Note 27)	296.59	227.56

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2026

20 Other Income

(₹ in Lakhs)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Interest	236.88	361.61
Profit on Sale of Fixed Assets	-	0.53
MTM Loss/Profit	33.04	-
Liabilities No Longer Payable Written Back	7.95	39.42
Expected Credit Loss Allowance Written Back (Refer Note 8(a))	163.74	222.13
Foreign Exchange Gain	-	111.74
Share of profit from investment in LLP	122.05	128.37
Other Income	74.18	71.94
Total	**637.84**	**935.74**
20.1 Other Income include Rent income from related party (Refer no. 27)	1.72	1.64
20.2 Interest Income includes interest received from from Related party (Refer Note 27)	0.15	7.36

21 Operational Cost

(₹ in Lakhs)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Inventories at the beginning of the year	56,075.65	67,648.63
Purchases*	23,207.52	28,950.49
Less:Inventories at the end of the year	(32,016.53)	(56,075.65)
Amortisation Cost of Inventory (A)	47,266.64	40,523.47
Works Cost (B)	17,026.40	15,233.86
Total (A) + (B)	**64,293.04**	**55,757.33**
*Includes Purchase from Related party (Refer Note 27)	3,490.24	2,297.19

22 Employee Benefit Expense

(₹ in Lakhs)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Salaries, Bonus and Allowances*	11,279.32	10,960.31
Director's Remuneration	502.64	490.00
Employee share based expense (Refer Note 32)	206.95	196.23
Contribution to Provident & Other funds	514.53	474.81
Staff Welfare Expenses	226.03	268.99
Total (A) + (B)	**12,729.47**	**12,390.34**
*Includes salaries, bonus and allowances to Related party (Refer Note 27)	264.73	222.73

23 Finance costs

(₹ in Lakhs)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Interest on Borrowings*	2,863.57	3,393.89
Bank & Other Finance Charges	94.92	193.72
Interest on Statutory Dues	11.67	34.30
MTM Loss/Profit	-	33.04
Interest payable to Micro and Small Enterprises	0.13	-
Finance Cost on Lease Assets (Refer Note 30)	24.53	24.45
Total	**2,994.82**	**3,679.40**
*Includes Interest on borrowing given to Related party (Refer Note 27)	252.39	306.52

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2026

24 Other expenses

(₹ in Lakhs)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Communication expenses	11.95	11.26
Business Development expenses	66.34	55.56
Sales Tax Paid	35.37	-
Director Sitting fees	17.25	15.00
Donations	5.21	10.50
Electricity Expenses	136.19	163.43
Housekeeping Expenses	77.90	92.74
Foreign Exchange Loss	78.14	-
General Expenses	118.17	138.52
Insurance Expenses	72.15	59.57
Legal, Professional and Consultancy expenses	1,215.92	1,157.30
Payment to Auditors (Refer Note (a) below)	23.06	19.36
Repairs and Maintenance		
- Building	6.20	19.73
- Machinery	49.53	58.94
- Others	63.35	72.20
Rents, Rates and Taxes	45.81	53.08
Security Charges	32.86	45.41
Printing & Stationery	16.62	23.35
Computer Expense/Accessories	10.61	29.98
Computer Software Expense	481.50	402.05
Internet Expense	82.60	90.74
Membership & Subscriptions	118.98	88.99
Hotel Lodging & Boarding Expense	21.60	16.24
Selling and Marketing Expenses	1,323.86	1,648.39
Travelling and Conveyance	188.87	212.63
Withholding Tax -Expense	291.12	531.54
Penalty on Government Dues	0.01	24.46
Sundry Balance written off	7.66	49.04
Bad Debts written off	2.86	63.33
Loss on Sales of Fixed Assets	74.33	-
Impairment Loss on Investment	-	240.00
Provision for Advances Paid	-	30.00
Total	**4,676.03**	**5,423.34**

Note (a): Details of payments made to auditor (excluding taxes):

(₹ in Lakhs)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
As auditor:		
Statutory Audit fee (excluding taxes)	20.25	17.00
Tax audit fee	-	-
In other capacity:		
Other Services	2.25	2.00
Reimbursement of expenses	0.56	0.36
Total	**23.06**	**19.36**

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2026

25 Earnings per share (EPS)

(₹ in Lakhs)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Following reflects the net profit/(loss) after tax and no. of shares data used in the Basic and Diluted EPS computations:		
Total Operations for the year		
(Loss) after tax	(22,161.07)	(8,749.61)
(Loss) for calculation of basic EPS	**(22,161.07)**	**(8,749.61)**
(Loss) as above	(22,161.07)	(8,749.61)
(Loss) for diluted EPS	**(22,161.07)**	**(8,749.61)**
Weighted average number of equity shares in calculating basic EPS	27,339,614	27,286,088
Weighted average number of equity shares in calculating diluted EPS	27,341,150	27,324,389
(a) Basic (₹)	(81.06)	(32.07)
(b) Diluted (₹)	(81.05)	(32.02)

26 Employee Benefits

The Disclosures as defined in the Indian Accounting Standard 19 “Employee benefits”, are given below :

a) Defined Contribution Plans

Contribution to provident and other funds is recognised as an expense in Note 22 “Employee benefit expense” of the Statement of Profit and Loss.

b) Defined Benefit Plan

The present value of gratuity obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for leave benefits (non funded) is also recognised using the Projected Unit Credit Method.

I) Reconciliation of opening and closing balances of Defined Benefit Obligation

(₹ in Lakhs)

Particulars	2025-26	2024-25
	Gratuity (Funded)	
Defined Benefit obligation at beginning of the year	**917.45**	762.05
Current Service Cost	143.18	141.81
Interest Cost	62.57	51.63
Past Service Cost	-	-
Actuarial (Gain)/Loss	125.62	33.62
Benefits paid	(78.49)	(71.67)
Defined Benefit obligation at year end	**1,170.33**	**917.45**

IA) Bifurcation of Present Value of Defined Benefit Obligation at the end of year

(₹ in Lakhs)

Particulars	2025-26	2024-25
	Gratuity (Funded)	
Current Liabilities	445.80	137.15
Non - Current Liabilities	724.53	780.30
Total	**1,170.33**	**917.45**

NOTES TO STANDALONE FINANCIAL STATEMENTS
for the year ended 31st March 2026

II) Changes in Fair value of Assets & Reconciliation with Present Value of Defined Benefit Obligation

(₹ in Lakhs)

Particulars	2025-26	2024-25
Fair Value of Plan Assets at the beginning	**494.24**	**356.99**
Interest Income	24.71	28.10
Employer Contributions	20.36	180.71
Benefit Payments from Plan Assets	-	(71.67)
Re measurements - Return on Assets (Excluding Interest Income)	9.87	0.11
Fair Value of Plan Assets at the end	**549.18**	**494.24**
Defined Benefit obligation at year end	**1,170.33**	**917.45**
Net (Asset)/Liability at the end of year	**621.15**	**423.21**
Current Liability	445.80	137.15
Non-Current Liability	175.35	286.06

III) Reconciliation of Net (Asset)/Liability recognised in the Balance Sheet as at 31st March 2026:

(₹ in Lakhs)

Particulars	2025-26	2024-25
Net (Asset)/Liability at the beginning of year	423.21	405.07
Expenses Recognized in Statement of Profit and Loss	181.05	165.34
Expenses Recognized in OCI	115.75	33.51
Employer Contributions	(20.36)	-
Benefit paid	(78.49)	(180.71)
Net (Asset)/Liability at the end of year	**621.15**	**423.21**

IV) Amount recognised in Balance Sheet

(₹ in Lakhs)

Particulars	2025-26	2024-25
Present value of defined benefit obligation	621.15	423.21
Amount recognised in Balance Sheet	**621.15**	**423.21**

V) Expenses recognised during the year

(₹ in Lakhs)

Particulars	2025-26	2024-25
Current Service Cost	143.18	141.81
Net Interest Cost	37.86	23.53
Net Cost	**181.04**	**165.34**

VI) Expenses recognised in Other Comprehensive Income

(₹ in Lakhs)

Particulars	2025-26	2024-25
Actuarial (Gains)/Losses on Obligation For the Year	125.62	33.62
Return on Plan Assets, Excluding Interest Income	(9.87)	(0.11)
Net (Income)/Expense For the Period Recognized in OCI	**115.75**	**33.51**

VII) Actuarial assumptions

(₹ in Lakhs)

Particulars	2025-26	2024-25
Mortality Table	IAL (2012-14)	IAL (2012-14)
Discount rate (per annum)	7.16%	6.82%
Expected rate of salary increase (per annum)	5.00%	5.00%
Rate of Employee Turnover	9.00%	3.00%

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2026

VIII) The defined benefit plans expose the Company to actuarial risks such as interest rate risk, longevity risk and salary risk:

Interest risk: A decrease in the bond interest rate will increase the plan liability.

Longevity risk: The present value of the defined benefit plan liability is calculated by reference to the best estimate of mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk: The present value of defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of plan participants will increase the plan's liability.

IX) Sensitivity Analysis

The key actuarial assumptions to which the benefit obligation results are particularly sensitive to discount rate and future salary escalation rate. The following table summarizes the impact in percentage terms on the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 100 basis points:

(₹ in Lakhs)

Sensitivity Analysis	2025-26	2024-25
Projected Benefit Obligation on Current Assumptions	1,170.33	917.45
Delta Effect of +1% Change in Rate of Salary Increase	1,224.11	1,001.28
Delta Effect of -1% Change in Rate of Salary Increase	1,120.81	842.15
Delta Effect of +1% Change in Rate of Employee Turnover	1,177.13	929.64
Delta Effect of -1% Change in Rate of Employee Turnover	1,162.33	903.15
Delta Effect of +1% Change in Rate of Discounting	1,112.13	835.35
Delta Effect of -1% Change in Rate of Discounting	1,235.74	1,014.01

Notes:

The current service cost recognised as an expense is included in Note 22 'Employee benefits expense' as gratuity. The remeasurement of the net defined benefit liability is included in other comprehensive income.

The estimates of rate of escalation in salary considered in actuarial valuation take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the Actuary.

Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and mortality. The sensitivity analysis above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period,while holding all other assumptions constant.

c) Other long term benefits :

The obligation for leave benefits (non funded) is also recognised using the Projected Unit Credit Method and accordingly the long term paid absences have been valued. The leave encashment expense is included in Note 22 'Employee benefits expense'.

27 Related party disclosures

(₹ in Lakhs)

	Related Party relationship	Name of Related Parties
i)	Subsidiaries	Canopy Entertainment Private Limited
		Shemaroo Contentino Media LLP
		Shemaroo Think Tank Entertainment LLP (upto November 22, 2024)
		Shemaroo Media & Entertainment LLC, USA
		Aikyam Entertainment Private Limited (w.e.f. May 8, 2025)
		ShemarooVerse Digital Limited

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2026

	Related Party relationship	Name of Related Parties
ii)	Key Management Personnel	Mr. Raman Maroo, Chairman & Managing Director
		Mr. Atul Maru, Joint Managing Director
		Mr. Jai Maroo, Executive Director
		Mr. Hiren Gada, Whole Time Director & Chief Executive Officer
		Mr. Amit Haria, CFO
		Ms. Pooja Sutradhar, Company Secretary (upto May 20, 2025)
		Ms. Meenakshi Pansari, Company Secretary (w.e.f. November 5, 2025)
		Mr. Vasanji Mamania, Independent Director (upto May 25, 2024)
		Mr. Sunil Kumar Bansal, Independent Director (w.e.f. January 18, 2023)
		Mr. Rajen Gada, Independent Director (w.e.f. May 24, 2024)
		Mr. Abaas Contractor, Independent Director (w.e.f. May 24, 2024)
		Ms. Kashmira Dedhia, Independent Director (w.e.f. March 24, 2025)
		Ms. Reeta Shah, Independent Director (upto March 24, 2025)
iii)	Relatives of Key Management Personnel	Mr. Buddhichand Maroo (father of Mr. Jai Maroo)
		Mrs. Leelaben Maroo (mother of Mr. Jai Maroo)
		Mrs. Smita Maroo (wife of Mr. Jai Maroo)
		Mrs. Kastur Maroo (wife of Mr. Raman Maroo)
		Mrs. Radhika Maroo (daughter of Mr. Raman Maroo)
		Ms. Mansi Maroo (daughter of Mr. Raman Maroo)
		Mrs. Sangeeta Maru (wife of Mr. Atul Maru)
		Ms. Nirvi Maru (daughter of Mr. Atul Maru)
		Ms. Urvi Maru (daughter of Mr. Atul Maru)
		Mrs. Madhuri Gada (wife of Mr. Hiren Gada)
		Mrs. Kranti Gada (sister of Mr. Hiren Gada)
iv)	Entities having Common Control	Atul H. Maru (HUF)
		Buddhichand H. Maroo (HUF)
		Raman H. Maroo (HUF)
		Jai Maroo (HUF)
		Hiren Gada (HUF)
		Shemaroo Corporation
		Shemaroo Trading Private Limited (Formerly Shemaroo Holdings Private Limited)
		Canonical Trading LLP
		Think Walnut Digital Private Limited
		Technology and Media Group PTE. Ltd.
		Braj Holdings Pte. Ltd.
		Dominiche Productions Private Limited
		Aikyam Entertainment Private Limited (w.e.f. February 24, 2025 to May 7, 2025)
		Banyan Tree Living & Lifestyle LLP
		Mash Broadcasting Service Private Limited
		Shemaroo Foundation

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2026

The following table provides the total amount of transactions that have been entered into with related parties/ outstanding balances as at the year end :

(₹ in Lakhs)

Particulars	Subsidiaries As on		Associate Company As on		Key Management Personnel As on		Relatives of Key Management Personnel As on		Entities having common control As on		Total As on	
	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25
Transaction with Related Parties :												
Income												
Sale of Content & Related Services	**296.59**	**227.56**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**296.59**	**227.56**
Shemaroo Contentino Media LLP - Sale - Rights & Services	169.44	196.09	-	-	-	-	-	-	-	-	169.44	196.09
Canopy Entertainment Private Limited	1.04	1.16	-	-	-	-	-	-	-	-	1.04	1.16
Shemaroo Media & Entertainment LLC	126.11	30.31	-	-	-	-	-	-	-	-	126.11	30.31
Rent Revenue	**1.72**	**1.64**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1.72**	**1.64**
Canopy Entertainment Private Limited	1.72	1.64	-	-	-	-	-	-	-	-	1.72	1.64
Interest on Loan Given	**0.15**	**7.36**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0.15**	**7.36**
Shemaroo Media & Entertainment LLC	-	7.36	-	-	-	-	-	-	-	-	-	7.36
Aikyam Entertainment Private Limited	0.15	-	-	-	-	-	-	-	-	-	0.15	-
Share of Profit or (Loss) in LLP	**122.05**	**128.37**	-	-	-	-	-	-	-	-	**122.05**	**128.37**
Shemaroo Think Tank Entertainment LLP	-	(1.81)	-	-	-	-	-	-	-	-	-	(1.81)
Shemaroo Contentino Media LLP	122.05	130.19	-	-	-	-	-	-	-	-	122.05	130.19
Expenses												
Purchase of Content & Related Services	**3,127.68**	**366.12**	**-**	**-**	**-**	**-**	**-**	**-**	**362.56**	**1,931.07**	**3,490.24**	**2,297.19**
Canopy Entertainment Private Limited	27.61	364.44	-	-	-	-	-	-	-	-	27.61	364.44
Shemaroo Contentino Media LLP	-	1.68			-	-	-	-	-	-	-	1.68
Think Walnut Digital Private Limited	-	-	-	-	-	-	-	-	2.36	11.20	2.36	11.20
Aikyam Entertainment Private Limited	3,100.07	-			-	-	-	-	360.20	1,919.87	3,460.28	1,919.87
Purchase of Content & Related Services (Prepaid Expense)	**613.34**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**613.34**	**-**
Aikyam Entertainment Private Limited	608.67	-	-	-	-	-	-	-	-	-	608.67	-
Aikyam Entertainment Private Limited	4.67	-			-	-	-	-	-	-	4.67	-
Reimbursement of Expenses	**14.64**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**14.64**	**-**
Aikyam Entertainment Private Limited	14.64	-	-	-	-	-	-	-	-	-	14.64	-
Interest Accured on Loans Taken	**-**	**-**	**-**	**-**	**252.39**	**306.52**	**-**	**-**	**-**	**-**	**252.39**	**306.52**
Raman Maroo	-	-	-	-	69.02	104.29	-	-	-	-	69.02	104.29
Atul Maru	-	-	-	-	32.71	46.19	-	-	-	-	32.71	46.19
Hiren Gada	-	-	-	-	95.06	101.85	-	-	-	-	95.06	101.85
Jai Maroo	-	-	-	-	55.60	54.19	-	-	-	-	55.60	54.19
Salaries	**-**	**-**	**-**	**-**	**140.57**	**129.32**	**124.16**	**93.41**	**-**	**-**	**264.73**	**222.73**
Amit Haria	-	-	-	-	118.59	99.69	-	-	-	-	118.59	99.69
Meenakshi Pansari	-	-	-	-	15.34	-	-	-	-	-	15.34	-
Pooja Sutradhar	-	-	-	-	6.65	29.63	-	-	-	-	6.65	29.63
Smita Maroo	-	-	-	-	-	-	60.00	60.00	-	-	60.00	60.00
Mansi Maroo	-	-	-	-	-	-	19.16	18.01	-	-	19.16	18.01
Madhuri Gada	-	-	-	-	-	-	45.00	15.40	-	-	45.00	15.40
Directors Sitting Fees	**-**	**-**	**-**	**-**	**17.25**	**15.00**	**-**	**-**	**-**	**-**	**17.25**	**15.00**

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for the year ended 31st March 2026

Particulars	Subsidiaries As on		Associate Company As on		Key Management Personnel As on		Relatives of Key Management Personnel As on		Entities having common control As on		Total As on	
	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25
Abbas Ismail Contractor	-	-	-	-	3.75	3.25	-	-	-	-	3.75	3.25
Vasanji Mamania	-	-	-	-	-	1.25	-	-	-	-	-	1.25
Reeta Bharat Shah	-	-	-	-	-	3.25	-	-	-	-	-	3.25
Kashmira Nilesh Dedhia	-	-	-	-	4.75	-	-	-	-	-	4.75	-
Sunil Kumar Bansal	-	-	-	-	4.25	3.25	-	-	-	-	4.25	3.25
Rajen Gada	-	-	-	-	4.50	4.00	-	-	-	-	4.50	4.00
Remuneration to Directors (Including Perquisites)	**-**	**-**	**-**	**-**	**504.87**	**490.00**	**-**	**-**	**-**	**-**	**504.87**	**490.00**
Raman Maroo	-	-	-	-	95.07	90.00	-	-	-	-	95.07	90.00
Atul Maru	-	-	-	-	95.07	90.00	-	-	-	-	95.07	90.00
Hiren Gada	-	-	-	-	219.67	220.00	-	-	-	-	219.67	220.00
Jai Maroo	-	-	-	-	95.07	90.00	-	-	-	-	95.07	90.00
Other Transactions												
Loans Given during the year	**82.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**82.00**	**-**
Aikyam Entertainment Private Limited	82.00	-	-	-	-	-	-	-	-	-	82.00	-
Repayment of Loans Given during the year	**-**	**77.26**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**77.26**
Shemaroo Media & Entertainment, LLC (Loan)	-	77.26	-	-	-	-	-	-	-	-	-	77.26
Loans Taken during the year	**-**	**-**	**-**	**-**	**1,629.50**	**2,396.50**	**-**	**-**	**-**	**-**	**1,629.50**	**2,396.50**
Atul Maru	-	-	-	-	149.00	657.00	-	-	-	-	149.00	657.00
Jai Maroo	-	-	-	-	5.00	26.00	-	-	-	-	5.00	26.00
Raman Maroo	-	-	-	-	625.50	1,113.50	-	-	-	-	625.50	1,113.50
Hiren Gada	-	-	-	-	850.00	600.00	-	-	-	-	850.00	600.00
Repayment of Loans Taken during the year	**-**	**-**	**-**	**-**	**1,741.50**	**2,560.75**	**-**	**-**	**-**	**-**	**1,741.50**	**2,560.75**
Atul Maru	-	-	-	-	37.00	761.00	-	-	-	-	37.00	761.00
Raman Maroo	-	-	-	-	620.50	1,461.75	-	-	-	-	620.50	1,461.75
Hiren Gada	-	-	-	-	1,084.00	338.00	-	-	-	-	1,084.00	338.00
Investment Made During The Year	**1,447.65**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,447.65**	**-**
Aikyam Entertainment Pvt Ltd	1,402.50	-	-	-	-	-	-	-	-	-	1,402.50	-
ShemarooVerse Digital Limited	45.15	-	-	-	-	-	-	-	-	-	45.15	-
Current Account Transactions During The Year :	**85.00**	**186.97**	-	-	-	-	-	-	-	-	**85.00**	**186.97**
Shemaroo Think Tank Entertainment LLP	-	4.97	-	-	-	-	-	-	-	-	-	4.97
Shemaroo Contentino Media LLP	85.00	182.00	-	-	-	-	-	-	-	-	85.00	182.00
Year End Balances with Related Parties:												
Assets												
Dues from Related Parties	**112.11**	**102.58**	-	-	-	-	-	-	-	-	**112.11**	**102.58**
Shemaroo Contentino Media LLP	90.00	102.58	-	-	-	-	-	-	-	-	90.00	102.58
Shemaroo Media & Entertainment LLC	22.11	-	-	-	-	-	-	-	-	-	22.11	-
Advances	**16.76**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**16.76**	**-**
Aikyam Entertainment Private Limited	16.76	-			-	-	-	-	-	-	16.76	-
Prepaid Expenses	**613.34**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**613.34**	**-**
Aikyam Entertainment Private Limited	608.67	-	-	-	-	-	-	-	-	-	608.67	-

NOTES TO STANDALONE FINANCIAL STATEMENTS
for the year ended 31st March 2026

Particulars	Subsidiaries As on		Associate Company As on		Key Management Personnel As on		Relatives of Key Management Personnel As on		Entities having common control As on		Total As on	
	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25
Aikyam Entertainment Private Limited	4.67	-	-	-	-	-	-	-	-	-	4.67	-
Loans Given	**82.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**82.00**	**-**
Aikyam Entertainment Private Limited	82.00	-	-	-	-	-	-	-	-	-	82.00	-
Investment Made	**1,973.30**	**525.65**	**-**	**-**	**-**	**-**	**-**	**-**	**9.84**	**9.84**	**1,983.14**	**535.49**
Shemaroo Contentino Media LLP	0.73	0.73	-	-	-	-	-	-	-	-	0.73	0.73
Shemaroo Media & Entertainment, LLC	424.92	424.92	-	-	-	-	-	-	-	-	424.92	424.92
Aikyam Entertainment Pvt Ltd	1,402.50	-	-	-	-	-	-	-	-	-	1,402.50	-
ShemarooVerse Digital Limited	45.15	-	-	-	-	-	-	-	-	-	45.15	-
Canopy Entertainment Private Limited	100.00	100.00	-	-	-	-	-	-	-	-	100.00	100.00
Dominiche productions Pvt Ltd.	-	-	-	-	-	-	-	-	9.84	9.84	9.84	9.84
Current Account Balances	**961.10**	**924.04**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**961.10**	**924.04**
Shemaroo Contentino Media LLP	961.10	924.04	-	-	-	-	-	-	-	-	961.10	924.04
Liabilities												
Dues to Related Parties	**70.78**	**110.66**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**61.35**	**70.78**	**172.01**
Aikyam Entertainment Private Limited	-	-	-	-	-	-	-	-	-	45.57	-	45.57
Think Walnut Digital Private Limited	-	-	-	-	-	-	-	-	-	15.79	-	15.79
Canopy Entertainment Private Limited	70.78	110.66	-	-	-	-	-	-	-	-	70.78	110.66
Loans Taken	**-**	**-**	**-**	**-**	**761.30**	**2,424.30**	**-**	**-**	**-**	**-**	**761.30**	**2,424.30**
Atul Maru	-	-	-	-	41.58	317.33	-	-	-	-	41.58	317.33
Jai Maroo	-	-	-	-	205.23	587.98	-	-	-	-	205.23	587.98
Raman Maroo	-	-	-	-	211.74	594.49	-	-	-	-	211.74	594.49
Hiren Gada	-	-	-	-	302.75	924.50	-	-	-	-	302.75	924.50
Equity Shares Issued	**-**	**-**	**-**	**-**	**1,551.00**	**-**	**-**	**-**	**-**	**-**	**1,551.00**	**-**
Atul Maru	-	-	-	-	387.75	-	-	-	-	-	387.75	-
Jai Maroo	-	-	-	-	387.75	-	-	-	-	-	387.75	-
Raman Maroo	-	-	-	-	387.75	-	-	-	-	-	387.75	-
Hiren Gada	-	-	-	-	387.75	-	-	-	-	-	387.75	-

Notes :

i) Company has taken collective personal guarantee from related parties to the tune of ₹ 14,063 lakh, against its borrowings from the banks.

ii) The remuneration and salaries includes the value perquisites as well

iii) The above loans from related parties are unsecured and payable on demand.

iv) The amount of Equity Shares issued is including share premium

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2026

28 Financial Instruments

28.1 Fair value measurements

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities:

(₹ in Lakhs)

Particulars	As at 31st March 2026				As at 31st March 2025			
		Level of inputs used in				Level of inputs used in		
	Carrying amount	Level 1	Level 2	Level 3	Carrying amount	Level 1	Level 2	Level 3
I. Financial Assets								
- At amortised cost								
Investments	2,949.44	-	-	2,949.44	1,464.58	-	-	1,464.58
Trade Receivables	6,306.63	-	-	6,306.63	10,175.11	-	-	10,175.11
Loans & Advances	115.53	-	-	115.53	1,265.35	-	-	1,265.35
Cash & Cash Equivalents	7.44	-	-	7.44	9.73	-	-	9.73
Other Bank Balances	135.25	-	-	135.25	134.54			134.54
Other Financial assets	3,867.89	-	-	3,867.89	3,901.67	-	-	3,901.67
II. Financial Liabilties								
- At amortised cost								
Borrowings	29,914.95	-	-	29,914.95	30,169.50	-	-	30,169.50
Lease Liability	195.98	-	-	195.98	230.78			230.78
Trade Payables	8,016.78	-	-	8,016.78	6,236.31	-	-	6,236.31
Other Financial Liabilities	109.05	-	-	109.05	101.96	-	33.04	68.92

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consist of the following three levels:

Level 1 : Inputs are Quoted prices (unadjusted) in active markets for identical assets or liabilites.

Level 2 : Inputs are other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e, as prices) or indirectly (i.e, derived from prices).

Level 3 : Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumption that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. The values are carried at book value or cost.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2026

28.2 Foreign exchange exposure

The Company does not use foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to firm commitments and forecasted transactions.

The Company's foreign currency exposure not hedged by a derivative instrument or otherwise as at the end of reporting year is as follows :

(₹ in Lakhs)

Sensitivity Analysis	Currency	As at 31st March 2026	As at 31st March 2025
Financial Assets	USD	0.82	1.50
Trade Receivables	EUR	-	0.01
	AED	-	0.06
	CAD	0.29	0.29
	KWD	-	0.24
	SAR	-	0.01
	QAR	-	0.77
Other Current Assets			
Advances paid for Supply of Goods and Rendering of Services	HKD	0.04	-
Financial Liabilities			
Trade Payable	USD	3.92	3.66
	MYR	0.16	0.06
	AED	-	0.17
	AUD	-	0.05
	IDR	-	130.00
	SGD	-	0.09
Other Current Liabilities			
Advances received from Customers	KWD	0.05	-
	USD	0.01	-

29 Financial Instruments

(i) Financial risk management objective and policies

The Company's principal financial liabilities, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include investments, loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks.

a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, foreign currency risk and other price risk such as equity price risk. Financial instruments affected by market risk include loans and borrowings, deposits, other financial instruments.

b) Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair value of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that future cash flows of floating interest bearing investments will vary because of fluctuations in interest rates. The Company's exposure to the risk of changes in market interest rates primarily to the Company's long-term debt obligations.

Interest rate sensitivity

The sensitivity analysis below has been determined based on the exposure to interest rates at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2026

(₹ in Lakhs)

Particulars	Interest impact (pre tax)			
	Year ended 31st March 2026		Year ended 31st March 2025	
	Decrease by 0.5%	Increase by 0.5%	Decrease by 0.5%	Increase by 0.5%
Impact on profit or loss for the year	14.32	(14.32)	16.97	(16.97)
Impact on total equity as at the end of the reporting Year	14.32	(14.32)	16.97	(16.97)

c) Foreign Currency risk

The Company enters into transactions in currency other than its functional currency and is therefore exposed to foreign currency risk. The Company analyses currency risk as to which balances outstanding in currency other than the functional currency of that company. The management has taken a position not to hedge this currency risk. The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are not hedged considering the insignificant impact and period involved on such exposure.

d) Credit risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the company's receivables from customers, deposits and loans given, investments and balances at bank.

The Company measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. Expected credit loss is based on actual credit loss experienced and past trends based on the historical data.

Ageing of Trade Receivables (₹ in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Trade receivables (Unsecured)		
over six months	263.93	672.03
less than six months	6,220.58	9,844.71
Total	**6,484.52**	**10,516.74**

e) Liquidity risk

Liquidity risk refers to the risk that the company cannot meet its financial obligations. The company's principal source of liquidity are cash and cash equivalents and the cash flow i.e. generated from operations. The company consistently generated strong cash flows from operations which together with the available cash and cash equivalents and current investment provided adequate liquidity in short terms as well in the long term.

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments.

(₹ in Lakhs)

Particulars	31st March 2026		31st March 2025	
	Due in 1 year	Due in 2-3 years	Due in 1 year	Due in 2 - 3 years
Financial Liabilities				
Trade Payable and other financial liabilities	7,915.62	210.21	6,018.76	319.51
Borrowings*	29,475.12	439.83	29,613.51	555.99
Lease Liability	93.91	102.07	65.65	165.13
Total	**37,484.65**	**752.11**	**35,697.92**	**1,040.64**

*Current maturities of borrowings forms part of borrowings.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2026

(ii) Capital Management

For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves. The Company manages its capital structure to ensure that it will be able to continue as a going concern while maximising the return to the stakeholders.

Gearing ratio

The gearing ratio at end of the reporting period was as follows :

(₹ in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Debt		
Long Term Borrowings	439.83	555.99
Short Term Borrowings (Including Current Maturity of Long Term Debts)	29,561.12	29,661.20
Cash & Bank Balances	(142.69)	(144.27)
Total debt (A)	**29,858.26**	**30,072.92**
Equity		
Equity Share Capital	2,873.03	2,732.03
Other Equity	23,634.29	44,266.15
Total equity (B)	**26,507.32**	**46,998.18**
Net Debt to Equity Ratio (A/B)	112.64%	63.99%

30 Leases

a) The summary of information showing the effect of "Leases" on the financial position, financial performance and cash flows are given below:

(₹ in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Right of use asset: (Refer Note 4)		
a) Balance as at begining of the year		
- Office Buildings	196.42	227.42
- Motor Vehicle	13.14	-
b) Additions made during the year		
- Office Buildings	-	34.98
- Motor Vehicle	46.26	13.50
c) Depreciation charged to Statement of profit and loss		
- Office Buildings	(65.44)	(65.98)
- Motor Vehicle	(18.20)	(0.36)
d) Adjustments made due to		
- Lease Modifications	(1.10)	-
e) Balance as at end of the year		
- Office Buildings	130.98	196.42
- Motor Vehicle	40.10	13.14
	171.08	**209.56**
Lease Liability:		
a) Balance as at begining of the year	230.78	239.92
b) Additions made during the year	46.26	48.48
c) Deletions during the year	-	-
d) Interest expenses charged to Statement of profit and loss (Refer Note 23)	24.53	24.45
e) Reduction after reinstatement of Liability	(1.67)	-
f) Cash outflow for leases	(103.92)	(82.07)
g) Balance as at end of the year	**195.98**	**230.78**

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2026

Note:

1) The weighted average incremental borrowing rate applied to lease liability is 11.23%. While the weighted average incremental borrowing rate applied for renewed property lease is 11.03% and for Motor Vehicle lease is 12.21%.

2) The company has not applied single discount rate to a portfolio of leases of similar assets.

b) The following is the break-up of current and non-current lease liabilities:

(₹ in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Current lease liability	93.91	65.65
Non-current lease liability	102.07	165.13
Total	**195.98**	**230.78**

c) The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

(₹ in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Less than one year	93.91	65.65
One to five years	102.07	165.13
More than five years	-	-
Total	**195.98**	**230.78**

d) The Company does not face a significant liquidity risk with regard to its lease liability as the current assets are sufficient to meet the obligations related to lease liability as and when they fall due.

e) Rental expense charged to the Statement of profit and loss account applying paragraph 6 of Ind AS 116, on account of low-value asset is ₹ Nil and short-term leases is ₹ Nil.

31 Details of Corporate social responsibility expenses:

(i) The gross amount required to be spent by the Company on Corporate Social Responsibility (CSR) related activities during the year is NIL (previous year NIL).

(ii) Amount approved by the board to be spent towards CSR activities during the year NIL (previous year NIL).

(iii) The details of amount recognized as expense in the Statement of Profit or Loss under Note 24 above on CSR related activities is given below:

Particulars	(₹ in Lakhs)
Amount spent during the year ending on **March 31, 2026:**	
i) Improving & Promoting Quality Education	-
ii) Health care, Hygiene & Medical Facilities	-
iii) Rural Transformation & Protection of natural heritage, art & culture, drought relief	-
	-
Amount spent during the year ending on **March 31, 2025:**	
i) Improving & Promoting Quality Education	-
ii) Health care, Hygiene & Medical Facilities	-
iii) Rural Transformation & Protection of natural heritage, art & culture, drought relief	-
	-

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2026

(iv) Details of Excess CSR expenditure during the current and previous financial year:

(₹ in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Opening Balance	21.00	21.00
Amount required to be spent during the year	-	-
Amount spent during the year	-	-
Amount lapsed during the year	(6.45)	-
Shortfall at the end of the year	-	-
Total of previous years shortfall	-	-
Closing Balance (To be carried forward for next year) as at the year end	**14.55**	**21.00**

32 Share Based Payments

Shemaroo Entertainment Limited Employees Stock Option Scheme – 2021

The Company implemented the Employee Stock Option Scheme to grant equity based incentives to eligible employees of Company and its subsidiaries. Shemaroo Entertainment Limited Employees Stock Option Scheme – 2021 ("Scheme") has been approved by the Board of Directors of the Company at their meeting held on December 7, 2021 and by the shareholders of the Company by way of special resolution passed on January 16, 2022 for grant aggregating 15,00,000 options of the Company. The Scheme covers grant of options to the designated employees of the Company and its Group companies, any Director, whether a whole-time director or not, including a Non-Executive Director, but excluding the Independent Directors, Promoters or members of Promoter Group, and a director holding, directly or indirectly, more than ten percent of the outstanding equity shares of the Company.

The vesting period of the options granted under the Scheme shall commence from the grant date, subject to minimum of 1 (One) year from the grant date and a maximum of 5 (Five) years from the grant date. The settlement of options exercised under the Scheme is by way of alloting equity shares of the Company.

In the year 2024-25, the company granted 319,146 options on July 30, 2024 and 1500 options on October 17, 2024 in accordance with the scheme.

During the year, 138,220 vested stock options are voluntarily surrendered by the employees as per the Employee Stock Options Scheme - 2021.

During the year, the company granted 599,485 stock options to the employees in accordance with the Scheme.

The following table provides the number and weighted average exercise prices (WAEP) of, and movements in, share options during the year ended:

(₹ in Lakhs)

Particulars	31-Mar-26		31-Mar-25	
	Number	WAEP (in ₹)	Number	WAEP (in ₹)
Outstanding at the beginning of the year	**799,396**	**131.64**	**743,790**	**125.04**
Granted during the year	599,485	73.06	320,646	148.09
Forfeited during the year	313,775	122.04	171,090	138.89
Exercised during the year	-	-	93,950	122.29
Surrendered during the year	138,220	122.04	-	-
Expired during the year	-	-	-	-
Outstanding at the end of the year	**946,886**	**99.14**	**799,396**	**131.64**
Exercisable at the end of the year	134,209	146.18	274,325	122.75

The weighted average remaining contractual life for the share options outstanding as at March 31, 2026 is 1.44 years (March 31, 2025: 1.01 years)

The range of exercise prices for options outstanding at the end of the year was ₹ 67 to ₹ 167 (March 31, 2025: ₹ 110 to ₹ 167)

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2026

The weighted average fair value of options granted during the year was ₹ 52.48 (March 31, 2025: ₹ 66)

The following tables list the inputs to the models used for the Scheme for the year ended (model used: Black Scholes valuation model):

(₹ in Lakhs)

Particulars	31-Mar-26	31-Mar-25
Underlying share price (₹)	111.90 - 113.14	121.90 - 187.62
Exercise price (₹)	67.00 - 167.00	110.00 - 167.00
Dividend yield (%)	0.00%	0.00%
Expected volatility (%)	49.37% - 54.21%	55.01% - 58.76%
Risk–free interest rate (%)	5.66% - 5.84%	6.53% - 6.75%
Expected life of share options	1.50 - 2.50 years	1.50 - 3.50 years

Expected volatility is a measure of the amount by which a price has fluctuated or is expected to fluctuate during the period. The volatility is used in the Black Scholes option pricing model is the annualized standard deviation of the continuously compounded rate of the return of the stock over a period of time. The period considered for expected volatility is based on historical volatility for a period that approximates the expected life of the options being valued.

Total expense arising from equity-settled share based payment transaction for the year is ₹ 206.95 lakhs (March 31, 2025: ₹ 196.23 lakhs) has been charged to standalone statement of profit and loss.

33 Additional information to financial statements

33.1 Approval of financial statements

Financial statements were approved for issue by Board of Directors on 16th May, 2026.

33.2 Disclosure under IND-AS - 108

The Company has identified “”Entertainment”” as the only primary reportable business segment and hence business segment disclosure as per IND AS - 108 is not applicable. The Company has no reportable geographical segment other than India.

Two customers represents more than 10% of the Company’s total revenue during the year (Previous year: Three customers)

33.3 Details of Loans given, investment made and Guarantee given covered under section 186(4) of the Companies Act, 2013.

(a) Loan given by company to body corporate as at 31st March 2026. (Refer Note 8(d))

(b) Investment made by the company as at 31st March 2026. (Refer Note 5(a))

(c) No Guarantee has been given by the company as at 31st March 2026.

33.4 Contingent Liabilities and Commitments

(₹ in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Contingent Liabilities		
Disputed Direct Tax Demands	-	9.27
Disputed Indirect Tax Demands**	19,186.23	19,186.23
Claims on company not acknowledge as debts	701.01	-
	19,887.24	**19,195.50**

* Refer Note 33.6

** Excluding amount accounted as provision

The Company is subject to legal proceedings and claims, which have arisen in the ordinary course of business.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2026

33.5 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

(₹ in Lakhs)

Particulars		As at 31st March 2026	As at 31st March 2025
(i)	Principal amount remaining unpaid to MSME suppliers as on	1,318.36	1,493.84
(ii)	Interest due on unpaid principal amount to MSME suppliers as on	7.73	7.66
(iii)	The amount of interest paid along with the amounts of the payment made to the MSME suppliers beyond the appointed day	-	-
(iv)	The amount of interest due and payable for the year (without adding the interest under MSME Development Act)	-	-
(v)	The amount of interest accrued and remaining unpaid as on	-	-
(vi)	The amount of interest due and payable to be disallowed under Income Tax Act, 1961	-	-

Note: Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

33.6 During the earlier year, the GST Department had passed an order for recovery of inadmissible Input Tax Credit (ITC) allegedly amounting to ₹ 7,025.61 lakhs, along with the alleged interest and penalty under Section 74 (1) of CGST Act, 2017. Penalty allegedly amounting to ₹ 6,334.98 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 had filed an appeal against the said order with the Commissioner, Central Goods & Service Tax and Central Excise Appeals II and has also filed writ with the Bombay High Court. Department had also imposed Penalty allegedly amounting to ₹ 13,360.61 lakhs 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 had filed writ against the order, with the Bombay High Court which is held in favour of the three individuals.

The appeal filed by the Company before the Commissioner, Central Goods & Service Tax and Central Excise Appeals II has been disposed of in department's favour.

The writ petition which was separately filed by the Company before the Hon'ble Bombay High Court has been stayed with the direction that no further action shall be taken by Department with respect to the impugned orders. Subsequently Hon'ble Bombay High Court referred the matter to the Larger Bench for consideration.

The Company shall continue to keep the stakeholders informed of any future developments in this regard.

33.7 Disclosure of ratios

Please find below ratios to be disclosed as per the Schedule III of the Companies Act :-

(₹ in Lakhs)

Ratio	31st March 2026	31st March 2025	Variance	Reason for Variance of More than 25%	Items included in Numerator & Denominator
Current ratio	1.22	2.00	-39.00%	Due to decrease in Current Assets	Numerator :- Current Assets Denominator :- Current Liability
Debt-Equity Ratio	0.82	0.59	38.00%	Due to reduction in Shareholders Equity	Numerator :- Total Debts Denominator :- Average Shareholders Equity
Debt Service Coverage Ratio	-6.18	-1.22	407.00%	Due to Net Losses in Current Year	Numerator :- Earning for debt services Denominator :- Fixed Interest Charges
Return on Equity Ratio	-0.6	-0.17	253.00%	Due to Net Losses in Current Year	Numerator :- Net Profit After Taxes Denominator :- Average Shareholders' Equity
Inventory Turnover Ratio	1.24	1.05	18.00%		Numerator :- Sales Denominator :- Average Inventory
Trade Receivables Turnover Ratio	6.64	5.34	24.00%		Numerator :- Total Sales Denominator :- Average Account Receivables
Trade Payables Turnover Ratio	5.65	5.39	5.00%		Numerator :- Net Credit Purchases Denominator :- Average Accounts Payable
Net Capital Turnover Ratio	6.2	1.72	260.00%	Due to decrease in Net Assets	Numerator :- Net Sales Denominator :- Working Capital

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2026

Ratio	31st March 2026	31st March 2025	Variance	Reason for Variance of More than 25%	Items included in Numerator & Denominator
Net Profit Ratio	-0.41	-0.13	215.00%	Due to increase in Net Losses in Current Year	Numerator :- Net Profit Denominator :- Net Sales
Return On Capital Employed	-0.48	-0.11	336.00%	Due to decrease in earning before interest & tax in current year	Numerator :- Earning Before Interest & Tax Denominator :- Capital Employed
Return On Investment	0.04	0.09	-56.00%	Due to Impairment recognised in Investments in Previous Year	Numerator :- Return or Margin Denominator :- Investments

33.8 The company has not entered any transactions with companies which has been struck off under section 248 of the Companies Act, 2013 during the current year or previous financial year.

33.9 Income Tax expenses reconciliation with accounting profit/(loss):

Components of Income Tax for the year

(₹ in Lakhs)

Particulars	FY 2025-26	FY 2024-25
Tax Expense		
Current Tax	-	-
Earlier Years Tax	(343.59)	(62.13)
Deferred Tax (Credit)	(7,408.74)	(3,053.21)
Total Tax Expense	**(7,752.32)**	**(3,115.34)**
Applicable Tax Rate	25.17%	25.17%

Reconciliation of Tax Expense Applicable to Profit Before Tax at Statutory Rate to the Tax expense at Company's effective Income Tax Rate for the year ended 31st March 2026 & 31st March 2025 is as follows:

(₹ in Lakhs)

Particulars	FY 2025-26	FY 2024-25
(Loss) before tax	(29,913.40)	(11,864.95)
Reconciling items :		
Tax on Loss Before Tax (Deferred Tax Credit)	(7,528.61)	(2,977.08)
Tax on Expense Disallowed	389.34	208.49
Tax on Expense Allowed	(269.47)	(284.62)
Earlier Year Tax	(343.59)	(62.13)
	(7,752.32)	**(3,115.34)**

33.10 Additional disclosures as to the amendment of Schedule III :

i) During the financial years ended 31 March 2026 and 31 March 2025, the Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person (a) repayable on demand or (b) without specifying any terms or period of repayment.

ii) There is no Benami Property held by the Company and there is no proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

iii) There are no charges or satisfaction in relation to any debt / borrowings yet to be registered with ROC beyond the statutory period.

iv) The company has not recorded any transaction in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2026

v) Utilisation of Borrowed funds and share premium:

A) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall -

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

B) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall -

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

vi) The company has not traded or invested in crypto currency or virtual currency during the financial year or previous financial year.

vii) There are no subsidiaries in more than one layer.

33.11 Previous year's figures are regrouped, rearranged, or recast wherever necessary to conform to this year's presentation.

Signatures to notes "1" to "33" forming an integral part of the standalone financial statements

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

Sd/-
M. M. Chitale
Partner
Membership No. 14054

Place: Mumbai
Date: 16th May, 2026

Sd/-
Raman Maroo
Managing Director
DIN 00169152

Sd/-
Hiren Gada
WTD and CEO
DIN 01108194

Sd/-
Amit Haria
CFO

Sd/-
Meenakshi Pansari
Company Secretary
Membership No. A53927

Place: Mumbai
Date: 16th May, 2026

INDEPENDENT AUDITOR'S REPORT

To the Members of Shemaroo Entertainment Limited

Report on the Audit of the Consolidated Ind AS Financial Statements

1. Opinion

We have audited the accompanying consolidated Ind AS financial statements of Shemaroo Entertainment Limited (the "Holding Company") and its subsidiaries, (the Holding Company and its subsidiaries together referred to as the "Group"), which comprise the Consolidated Balance Sheet as at 31 March 2026, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of material accounting policies and other explanatory information (hereinafter referred to as 'consolidated Ind AS financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Ind AS Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2026, its consolidated loss, consolidated total comprehensive loss, consolidated cash flows and its consolidated changes in equity for the year ended on that date.

2. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the consolidated Ind AS financial statements 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 Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated Ind AS financial statements.

3. Emphasis of Matter

We draw attention to Note 34.7 to the Consolidated Ind AS financial statements for the year ended 31st March 2026, which describes the details of search operation carried out during the earlier year and demand raised in connection with the same by the GST Department on the Company and the issues arising therefrom.

Our opinion is not modified in respect of this matter.

4. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	**Valuation & amortization estimate of inventory of copyrights –** The copyrights are stated at cost/ carrying cost or realizable value whichever is lower. The Company evaluates the realizable value and revenue potential of respective rights based on management estimate of market condition & demand of those respective rights. An accelerated impairment is considered if needed. We have considered this as key audit matter due to the amount of inventory balance and company's assessment of the fair value considering dynamic market conditions. This assessment involves judgements about future predictions of business and cash flows.	Our procedures consisted of evaluating management's methodology & key assumptions and included following audit procedures – Evaluated the design of internal controls relating to review of inventory impairment testing performed by management. Designed & performed audit procedures with respect to impairment testing workings including the assumptions and estimates used in evaluation of carrying values of assets where there is an indication of impairment. Assessing the appropriateness of any changes to assumptions since the prior period.

Sr. No.	Key Audit Matter	Auditor's Response
2	**Recognition of Revenue** The recognition of revenue from Advertisement, Subscription and syndication of content has been considered to be critical since the Company has entered into multiple complex contracts with its customers. Apart from the contractual agreements as entered, the Company recognised revenue based on the logs/ information as received from such customers. The complexity of these contractual terms also requires the Company to make judgements in assessing fulfillment of its performance obligations under the respective contracts to recognise the revenue in line with the accounting policy adopted and Indian accounting standard 115.	Considered the revenue recognition policies of the Company in respect of those contracts and assessed the consistent application of these policies in light of the requirements of relevant Indian accounting standard. Tested the transactions closer to the year end to check the recognition of revenue in the correct period. Performed substantive procedures with regard to revenue from Advertisement, Subscription and syndication of content by agreeing to third party information, logs received from the customers and other relevant information on sample basis.

5. Information other than the Consolidated Ind AS financial statements and Auditor's report thereon

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated Ind AS financial statements and our Auditor's Report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether other information is materially inconsistent with the Consolidated Ind AS Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the other information included in the above reports, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and determine the actions under the applicable laws and regulations.

6. Responsibilities of Management and Those Charged With Governance for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated Ind AS Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive loss, changes in equity and cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.

This responsibility also includes maintenance of 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 implementation and maintenance of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated Ind AS Financial Statements, Board of Directors is responsible for assessing the Group'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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

7. Auditor's Responsibilities for the Audit of the Consolidated Ind AS financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS Financial Statements 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 SAs 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 Ind AS Financial Statements.

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

- Identify and assess the risks of material misstatement of the consolidated Ind AS Financial Statements, 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.

- 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.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management'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 Group'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 consolidated Ind AS Financial Statements 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.

- Evaluate the overall presentation, structure and content of the consolidated Ind AS Financial Statements, including the disclosures, and whether the consolidated Ind AS Financial Statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors report unless law or regulation precludes public disclosure about the matter or when in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

8. Report on Other Legal and Regulatory Requirements

I. As required by Section 143(3) of the Act, we report, to the extent applicable that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of consolidated Ind AS Financial Statements.

b) In our opinion, proper books of account as required by law have been kept by the Group so far as it appears from our examination of those books.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Consolidated Other Comprehensive Income, the Consolidated statement of changes in equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors of the Holding Company and its subsidiary companies as on 31st March 2026 taken on record by the respective Board of Directors of the Companies incorporated in India, none of the directors of the Company and Group companies are disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the Internal Financial Controls with reference to Consolidated Ind AS Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Holding company and subsidiary companies incorporated in India.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company and subsidiary companies to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i The Group has disclosed the impact of pending litigations on its financial position in Note 34 of its consolidated Ind AS financial statements.

ii The Group did not have any long-term contracts including derivative contracts for which there are no material foreseeable losses.

iii There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company during the year.

iv (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v (a) The Holding Company has not paid any dividend during the year.

(b) The Board of Directors of the Holding Company has neither proposed nor paid any dividend for the year.

vi Based on our examination, which included test checks, the Group has used accounting software for maintaining its books of account for the financial year ended 31st March, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Based on our procedures performed we did not notice any instance of the audit trail feature being tampered with. The audit trail has been preserved by the company as per the statutory requirements for record retention.

II. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by the auditors of the subsidiaries incorporated in India included in the Consolidated Ind AS Financial Statements of the Company, to which reporting under CARO is applicable, provided to us by the Management of the Company and based on the identification of matters of qualifications or adverse remarks in their CARO reports by the respective component auditors and provided to us, we report that the auditors of such companies have not reported any qualifications or adverse remarks in their CARO report.

9. Other matters

We did not audit the financial statements and other financial information of one subsidiary included in the consolidated Ind AS financial statements. Financial statements in respect of that subsidiary company reflect total revenue of ₹ 763.98 Lakhs, Profit after tax (Net) of ₹ 301.70 Lakhs, total comprehensive income (Net) of ₹ 342.73 Lakhs for the year ended March 31, 2026, total assets of ₹ 630.58 Lakhs as on March 31, 2026 and total cash inflows (Net) of ₹ 208.71 Lakhs for the year ended March 31, 2026, as considered in consolidated Ind AS financial statements.

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, this financial information are not material to the Group.

Our opinion on the consolidated Ind AS financial statements is not modified in respect of the above matter.

For **Mukund M. Chitale & Co.**
Chartered Accountants
(Firm's Registration No. 106655W)

Sd/-
M. M. Chitale
Partner
Membership no: 14054
UDIN : 26014054ZNOCUT5428

Place: Mumbai
Date: May 16, 2026

Annnexure A to the Independent Auditor's Report of even date on the Consolidated Ind AS financial statements of Shemaroo Entertainment Limited

Referred to in paragraph [8(1)(f)] under Report on Other Legal and Regulatory Requirements of our report of even date

Report on the Internal Financial Controls with reference to Consolidated Ind AS financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. We have audited the internal financial controls with reference to Consolidated Ind AS financial statements of Shemaroo Entertainment Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the consolidated Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The respective Boards of Directors of the Parent and its subsidiary companies, which are companies incorporated in India, responsible for establishing and maintaining internal financial controls based on the internal control with reference to Consolidated Ind AS financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India" (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Group's internal financial controls with reference to Consolidated Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

   Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Consolidated Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Ind AS financial statements included obtaining an understanding of internal financial controls with reference to Consolidated Ind AS financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error.

   We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to Consolidated Ind AS financial statements.

Meaning of Internal Financial Controls with reference to Consolidated Ind AS financial statements

4. A Group's internal financial control with reference to Consolidated Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Consolidated Ind AS financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated Ind AS financial statements in accordance with generally accepted accounting principles, and that income and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition,

use, or disposition of the company's assets that could have a material effect on the consolidated Ind AS financial statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Ind AS financial statements

5. Because of the inherent limitations of internal financial controls with reference to Consolidated Ind AS financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Consolidated Ind AS financial statements to future periods are subject to the risk that the internal financial control with reference to Consolidated Ind AS financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

6. In our opinion, the Group has, in all material respects, an adequate internal financial controls system with reference to Consolidated Ind AS financial statements and such internal financial controls with reference to Consolidated Ind AS financial statements were operating effectively as at March 31, 2026, based on the internal control with reference to Consolidated Ind AS financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Mukund M. Chitale & Co.**
Chartered Accountants
(Firm's Registration No. 106655W)

Sd/-
M. M. Chitale
Partner
Membership no - 14054
UDIN : 26014054ZNOCUT5428

Place: Mumbai
Date: May 16, 2026

CONSOLIDATED BALANCE SHEET

as at 31st March 2026

(₹ in Lakhs)

Sl. No.	Particulars	Notes	As At 31st March 2026	As at 31st March 2025
	ASSETS			
I	**Non-Current Assets**			
(a)	Property, Plant and Equipment	3 (a)	3,574.44	3,829.22
(b)	Capital Work-in-Progress		-	-
(c)	Investment property	3 (b)	12.49	13.01
(d)	Intangible assets	3 (c)	81.37	84.75
(e)	Goodwill on consolidation	34.8	288.57	-
(f)	Right of use Assets	4	171.08	209.56
(g)	Financial assets			
	(i) Non-Current Investments	5 (a)	15.04	14.89
	(ii) Loans & Advances	5 (b)	2.53	20.37
	(iii) Other Financial assets	5 (c)	205.58	670.52
(h)	Deferred tax assets (net)	14	11,644.56	4,198.11
(i)	Other non-current assets	6	2.25	17.66
	Total Non-Current Assets		**15,997.91**	**9,058.09**
II	**Currents assets**			
(a)	Inventories	7	33,906.57	56,834.94
(b)	Financial assets			
	(i) Trade receivables	8 (a)	6,941.42	10,597.14
	(ii) Cash and Cash equivalents	8 (b)	350.87	117.53
	(iii) Other Bank Balances	8 (c)	135.25	134.53
	(iv) Loans and Advances	8 (d)	30.85	1,244.98
	(v) Other Financial assets	8 (e)	3,758.84	3,256.38
(c)	Current Tax Assets (Net)		1,808.63	1,470.17
(d)	Other current assets	9	5,647.70	3,895.22
	Total Current Assets		**52,580.13**	**77,550.89**
	Total Assets		**68,578.04**	**86,608.98**
	EQUITY AND LIABILITIES			
	Equity			
(a)	Equity Share Capital	10	2,873.03	2,732.03
(b)	Other Equity	11	24,126.17	44,443.23
	Equity attributable to owners		**26,999.20**	**47,175.26**
	Non-controlling Interest		(278.44)	(324.74)
	Total Equity		**26,720.76**	**46,850.52**
	Liabilities			
I	**Non-current liabilities**			
(a)	Financial Liabilities			
	(i) Non-Current borrowings	12	479.87	570.33
	(ii) Lease Liability	30	102.07	165.13
(b)	Provisions	13	275.87	359.56
(c)	Other Non Current Liabilities	15	109.60	141.13
	Total Non-Current Liabilities		**967.41**	**1,236.15**
II	**Current liabilities**			
(a)	Financial Liabilities			
	(i) Current Borrowings	16 (a)	29,493.69	29,623.18
	(ii) Trade payables	16 (b)		
	- Due to Micro and Small Enterprises		1,322.14	1,536.90
	- Due to Others		7,446.69	5,310.86
	(iii) Other Financial Liabilities	16 (c)	115.98	105.70
	(iv) Lease Liability	30	93.92	65.65
(b)	Other Current Liabilities	17	1,927.17	1,687.64
(c)	Provisions	18	490.28	192.38
	Total Current Liabilities		**40,889.87**	**38,522.31**
	Total Liabilities		**41,857.28**	**39,758.46**
	Total Equity and Liabilities		**68,578.04**	**86,608.98**

The accompanying statement of material accounting policies and notes 1 to 34 are an integral part of the consolidated financial statements.

As per our report of even date

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

Sd/-
M. M. Chitale
Partner
Membership No. 14054

Place: Mumbai
Date: 16th May, 2026

For and on behalf of the Board of Shemaroo Entertainment Limited

Sd/-
Raman Maroo
Managing Director
DIN 00169152

Sd/-
Hiren Gada
WTD and CEO
DIN 01108194

Sd/-
Amit Haria
CFO

Sd/-
Meenakshi Pansari
Company Secretary
Membership No. A53927

Place: Mumbai
Date: 16th May, 2026

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended 31st March 2026

(₹ in Lakhs)

Sl. No.	Particulars	Notes	Year ended 31st March 2026	Year ended 31st March 2025
I.	**Income**			
	Revenue from operations	19	58,306.24	68,510.19
	Other income	20	614.65	843.65
	Total Income		**58,920.89**	**69,353.84**
II.	**Expenses**			
	Operational Cost	21	66,757.80	57,915.43
	Employee benefits expense	22	13,026.50	12,724.85
	Finance costs	23	3,009.44	3,698.09
	Depreciation and amortization expense	3 & 4	596.13	604.81
	Other expenses	24	5,005.04	5,845.25
	Total Expenses		**88,394.91**	**80,788.43**
III.	**(Loss) before exceptional items and tax**		(29,474.02)	(11,434.59)
IV.	**Exceptional Items**		-	-
V.	**(Loss) before Tax for the year (III-IV)**		(29,474.02)	(11,434.59)
VI.	**Tax expense**			
	Current tax	34.11	107.42	123.20
	Earlier years		(319.70)	(58.05)
	Deferred tax Charge/(Credit)	14	(7,446.45)	(3,053.21)
	Total Tax expense		**(7,658.73)**	**(2,988.06)**
VII.	**(Loss) for the year (A) (V-VI)**		**(21,815.28)**	**(8,446.53)**
VIII.	Minority shareholders interest- Profit/(Loss)		46.30	49.38
IX.	**(Loss) for the year (A) (VII - VIII)**		**(21,861.58)**	**(8,495.91)**
X.	**Other Comprehensive Income**			
	Items that will not be reclassified to Profit and Loss			
	Remeasurements of defined benefit plans		(115.75)	(36.13)
	Tax relating to items that will not be reclassified to Profit and Loss	14	29.13	9.09
	Items that will be reclassified to Profit and Loss			
	Exchange differences in translating the financial statements of a foreign operation		43.49	4.23
	Total Other Comprehensive (Loss) for the year (B)		**(43.13)**	**(22.81)**
XI.	**Total comprehensive (loss) (A + B)**		**(21,904.71)**	**(8,518.72)**
XII.	**Earnings per equity share [face value of share ₹ 10]**	25		
	(a) Basic (₹)		(79.96)	(31.14)
	(b) Diluted (₹)		(79.96)	(31.09)

The accompanying statement of material accounting policies and notes 1 to 34 are an integral part of the consolidated financial statements.

As per our report of even date

For and on behalf of the Board of Shemaroo Entertainment Limited

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

Sd/-
Raman Maroo
Managing Director
DIN 00169152

Sd/-
Hiren Gada
WTD and CEO
DIN 01108194

Sd/-
M. M. Chitale
Partner
Membership No. 14054

Sd/-
Amit Haria
CFO

Sd/-
Meenakshi Pansari
Company Secretary
Membership No. A53927

Place: Mumbai
Date: 16th May, 2026

Place: Mumbai
Date: 16th May, 2026

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31st March 2026

(₹ in Lakhs)

	Particulars	Year ended 31st March 2026	Year ended 31st March 2025
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	(Loss) before tax	(29,474.02)	(11,434.59)
	Adjustments for :		
	Employee shared based expense	206.95	196.23
	Depreciation & Amortisation	596.13	604.81
	Financial Cost	3,009.44	3,698.09
	Liabilties no longer payable written back	(67.73)	(80.76)
	Interest Income	(238.69)	(354.26)
	Dividend Income	(0.35)	(0.35)
	Unrealised foreign exchange (Gain)/Loss	42.68	47.43
	(Profit)/ Loss on sale of Assets	74.33	(0.53)
	Impairment loss on Investment in Associates	-	240.00
	Provision for old advances	-	30.00
	Provision for Compensated leave absences	38.91	10.54
	Provision for Gratuity	296.80	198.85
	Provision for Withholding Tax	217.57	-
	Expected Credit Loss Allowance Written Back	(163.74)	(222.13)
	Bad Debts written off	13.65	226.42
	Operating loss before working capital changes	**(25,448.06)**	**(6,840.25)**
	Adjustments for :		
	Decrease in Trade or Other Receivable	3,044.90	4,259.48
	Decrease in Inventories	22,928.37	11,396.44
	Increase/(Decrease) in Trade or Other Payable	1,981.27	(4,273.05)
	Cash generated from operations	**2,506.47**	**4,542.61**
	Direct Taxes paid (net)	126.18	(2,732.61)
	Net cash generated from operating activities	**2,380.29**	**7,275.23**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of Property, Plant & Equipment	(334.22)	(263.01)
	Sale of Property, Plant & Equipment	6.11	0.53
	Goodwill on acquisition of Subsidiary	(288.57)	-
	Purchase of Investment in entities	(0.15)	-
	Dividend Income	0.35	0.35
	Interest Income	238.69	354.26
	Net cash generated from / (used in) investing activities	**(377.79)**	**92.13**

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31st March 2026

(₹ in Lakhs)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
C. CASH FLOW FROM FINANCING ACTIVITIES		
Payment of lease liability	(79.45)	(57.60)
Repayment in Non-Current Borrowings	(103.68)	(770.11)
Proceeds/(Repayment) in Current Borrowings	1,421.51	(2,859.24)
Issue of Equity Shares	-	114.85
Withdrawal of Capital by Partner	1.90	(3.09)
Financial Cost	(3,009.44)	(3,698.09)
Net cash (used in) financing activities	**(1,769.16)**	**(7,273.28)**
Net increase in cash and cash equivalents	233.34	94.08
Cash and cash equivalents as at the beginning of the year	117.53	23.45
Cash and cash equivalents as at the end of the year	**350.87**	**117.53**

Note :

Cash & Cash equivalents consists of cash and bank balances and other bank balances as under :

Sr. No.	Particulars	As at 31st March 2026	As at 31st March 2025
i)	Balances with banks		
	- Current accounts in Indian rupees	339.56	103.40
ii)	Cash on Hand	11.31	14.13
iii)	Deposits with original maturity of less than 3 months	-	-
	Total	**350.87**	**117.53**

The accompanying statement of material accounting policies and notes 1 to 34 are an integral part of the consolidated financial statements.

As per our report of even date

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

Sd/-
M. M. Chitale
Partner
Membership No. 14054

Place: Mumbai
Date: 16th May, 2026

For and on behalf of the Board of Shemaroo Entertainment Limited

Sd/-
Raman Maroo
Managing Director
DIN 00169152

Sd/-
Hiren Gada
WTD and CEO
DIN 01108194

Sd/-
Amit Haria
CFO

Sd/-
Meenakshi Pansari
Company Secretary
Membership No. A53927

Place: Mumbai
Date: 16th May, 2026

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31st March 2026

A. Equity Share Capital

(₹ in Lakhs)

Particulars	Note	Balance as at 1st April 2024	Changes in equity share capital during the year	Balance as at 31st March 2025	Changes in equity share capital during the year	Balance as at 31st March 2026
Equity Share Capital	10	2,722.63	9.40	2,732.03	141.00	2,873.03

B. Other Equity

(₹ in Lakhs)

Particulars	Note	Reserves & Surplus				Other Comprehensive Income		Total
		Securities premium account	General reserve	Employee Stock Options Reserve	Retained Earnings	Exchange differences on translating foreign operations	Remeasurement of Defined Benefit Plan	
Balance as at 31st March 2024		**14,423.30**	**2,112.81**	**330.78**	**35,617.04**	**51.47**	**64.31**	**52,599.71**
Add: additions during the year		162.15	-	196.23	-	-	-	358.38
Less: Adjustments during the year		-	-	(177.37)	117.59			(59.79)
Total Comprehensive Income/ (Loss) for the year	11	-	-	-	(8,495.91)	67.87	(27.04)	(8,455.08)
Balance as at 31st March 2025		**14,585.45**	**2,112.81**	**349.64**	**27,238.72**	**119.34**	**37.27**	**44,443.23**
Add: additions during the year		**1,410.00**	**-**	**206.95**	**-**	**-**	**-**	**1,616.95**
Less: Adjustments during the year		-	-	(239.70)	210.64	(0.23)		(29.28)
Total Comprehensive Income/ (Loss) for the year	11	-	-	-	(21,861.58)	43.49	(86.62)	(21,904.71)
Dividends (including Dividend Distribution Tax)		-	-			-	-	-
Transfer to General Reserve		-	-		-		-	-
Written down to the Statement of Profit and Loss during the year		**-**	**-**		**-**		**-**	**-**
Balance as at 31st March 2026		**15,995.45**	**2,112.81**	**316.89**	**5,587.78**	**162.60**	**(49.35)**	**24,126.17**

Note : There are no changes in equity share capital due to prior period errors.

The accompanying statement of material accounting policies and notes 1 to 34 are an integral part of the consolidated financial statements.

As per our report of even date

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

Sd/-
M. M. Chitale
Partner
Membership No. 14054

Place: Mumbai
Date: 16th May, 2026

For and on behalf of the Board of Shemaroo Entertainment Limited

Sd/-
Raman Maroo
Managing Director
DIN 00169152

Sd/-
Hiren Gada
WTD and CEO
DIN 01108194

Sd/-
Amit Haria
CFO

Sd/-
Meenakshi Pansari
Company Secretary
Membership No. A53927

Place: Mumbai
Date: 16th May, 2026

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2026

1 Corporate information

Shemaroo Entertainment Limited ('Shemaroo' or 'the Company') is a public Company domiciled in India and incorporated on 23rd December, 2005, in the state of Maharashtra. The Company's registered office is at Shemaroo House, Plot No. 18, Marol Co-operative Industrial Estate, Off Andheri Kurla Road, Andheri East Mumbai - 400059, Maharashtra, India. The Company's equity shares are listed on both BSE Limited and National Stock Exchange of India Limited.

Shemaroo is engaged in the distribution of content for Broadcasting of Satellite Channels, Physical Formats and Digital Technologies like Mobile, Internet, Broadband, IPTV and DTH among others.

These financial statements were approved by the Company's Board of Directors on May 16, 2026.

i) The Company has the following subsidiary Companies:

Subsidiary Concern	Place of Incorporation	Proportion of effective ownership as on	
		31st March 2026	31st March 2025
Shemaroo Media & Entertainment LLC (Wholly owned Subsidiary)	United States of America	100.00%	100.00%
Canopy Entertainment Private Limited (Wholly owned Subsidiary)	India	100.00%	100.00%
Shemaroo Contentino Media LLP (Subsidiary LLP)	India	72.50%	72.50%
Aikyam Entertainment Private Limited (Wholly owned Subsidiary)	India	100.00%	-
ShemarooVerse Digital Limited (Wholly owned Subsidiary)	United Arab Emirates	100.00%	-

Shemaroo Entertainment Limited ('the Company') and its subsidiaries are collectively referred to as 'the Group'.

2 Material accounting policies

2.1 Statement of Compliance

The consolidated financial statements of the company have been prepared to comply with the Indian Accounting Standards ('Ind AS'), notified under the relevant provisions of the Companies Act, 2013 (the Act).

2.2 Basis of accounting and preparation of consolidated financial statements

The Consolidated financial statements of the Company have been prepared to comply with the Indian Accounting Standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013, (as amended from time to time) and Presentation and disclosure requirements of Division II of Schedule III to the Companies Act,2013, (Ind AS Compliant Schedule III) as amended from time to time. The Company follow indirect method prescribed in Ind AS 7 - Statement of Cash Flows for presentation of its cash flows.

Group's consolidated financial statements are presented in Indian Rupees (₹), which is its functional currency.

All amounts disclosed in the consolidated financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Act.

2.3 Principles of Consolidation

The Consolidated Financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible in the same manner as the Company's separate standalone financial statements.

The Consolidated Financial Statements have been prepared on the following basis:

i) In respect of subsidiary companies, the financial statements have been consolidated on a line-by-line basis by adding together the book values of like item of assets, liabilities, incomes and

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2026

expenses, after fully eliminating intra-group balances and unrealised profits/ losses on intra-group transactions.

ii) In case of foreign subsidiaries, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in other comprehensive income.

iii) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.

iv) Non Controlling Interest’s share of profit/loss of subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the company.

v) Associates are entities over which the Company has significant influence but not control. The financial statements have been consolidated as per Ind AS 28 - "Accounting for Investments in Associates & Joint venture" following the Equity Method for Consolidation of Associates. The investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the acquisition date. The Group's investment in associates includes goodwill identified on acquisition.

vi) The results of operations of a subsidiary are included in the Consolidated Financial Statements from the date on which the parent-subsidiary relationship comes into existence. The results of operation of a subsidiary with which the parent-subsidiary relationship ceases to exist are included in the consolidated statement of profit and loss until the date of cessation of the relationship. The difference between the proceeds from the disposal of investment in a subsidiary and the carrying amount of its assets less liabilities as on the date of disposal are recognised as profit or loss on disposal of investment in the subsidiary.

vii) The Notes and material accounting policies to the consolidated financial statements are intended to serve as a guide for better understanding of the group's position. In this respect, the group has disclosed such notes and policies, which represent the requisite disclosure.

2.4 Use of estimates

The preparation of consolidated financial statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the consolidated financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/materialise.

2.5 Summary of Material Accounting Policies

(a) Property, Plant & Equipment

Property, plant and equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Subsequent costs are included in the asset’s carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Cost incurred on Property, Plant and Equipment not ready for their intended use is disclosed as Capital Work-in-Progress. Advances paid towards the acquisition of Property, Plant and Equipment outstanding at each balance sheet date are classified as capital advances under other non-current assets. Unpaid amounts towards acquisition of Property, Plant and Equipment outstanding at each balance sheet date are classified under

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2026

other current financial liabilities if due within one year from the date of these consolidated financial statements and under other non-current financial liabilities if due after a year from the date of these consolidated financial statements.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if deemed appropriate.

Gains or losses arising from derecognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the consolidated Statement of Profit and Loss when the asset is derecognised.

(b) Intangible assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebate less accumulated amortisation/ depletion and impairment loss, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use and net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and cost can be measured reliably.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the consolidated Statement of Profit and Loss when the asset is derecognised.

(c) Depreciation and amortisation

Depreciation on property, plant and equipment is provided using straight-line basis using the rates arrived at based on the useful lives estimated by the management, or those prescribed under Part C of Schedule II of the Companies Act, 2013, whichever is lower.

Depreciation for property, plant and equipment purchased/sold during the year is proportionately charged. Property, Plant & Equipment individually costing ₹ 10,000/- or less are fully depreciated in the year of acquisition. The Group has estimated the useful lives for the fixed assets as follows :

Office Building	10 - 60 years
Plant & Machinery	2 - 15 years*
Furniture & Fixtures	10 years
Motor Vehicle	8 - 10 years
Computers	3 - 5 years
Leasehold Improvements	3 - 5 years

*In case of office equipments, useful life is estimated to approximate their expected wear & tear, which is higher than the one prescribed under Part C of Schedule II.

Software acquired initially together with hardware is capitalised along with the cost of hardware and depreciated in the same manner as the hardware.

The Group has estimated the useful lives for the intangible assets as follows :

Computer Software 5 years (or useful life of computer software whichever is lower)

(d) Borrowing Costs

Borrowing Cost includes interest expense calculated using the effective interest method under Ind AS 109 and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset.

All other borrowing costs are charged to the Consolidated Statement of Profit

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2026

and Loss in the period in which they are incurred.

(e) Impairment of non-financial assets - property, plant and equipment and intangible assets

The Group assesses at each reporting dates as to whether there is any indication that any property, plant and equipment and intangible assets may be impaired. If any such indication exists the recoverable amount of an asset is estimated to determine the extent of impairment, if any.

If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognized in the Consolidated Statement of the Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

(f) Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as non-current investments.

On the initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

Current investments are carried in the consolidated financial statements at cost. Non-Current investments are carried at cost. However, provision for diminution in value is made to recognise a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the consolidated statement of profit or loss.

(g) Inventories

The media content (copyrights) are stated at lower of cost/unamortised cost or realisable value. The Group evaluates the realisable value and/or revenue potential of inventory based on management estimate of market conditions and future demand and appropriate impairment is made in cases where accelerated impairment is warranted.

The copyrights are valued at a percentage of cost based on the nature of rights, as estimated by the Management. The Group evaluates the realisable value and/or revenue potential of inventory based on management estimate of market conditions and future demand and appropriate write down is made in cases where accelerated write down is warranted.

Inventories of Raw material Stock are valued at cost or estimated net realizable value whichever is lower.

Projects in progress and movies under production are stated at cost. Cost comprises the cost of materials, the cost of services, labour and other expenses, to the extent they are incurred for creating an asset.

Inventories of physical media which consists of DVDs, Blu-ray, Physical Equipments & Merchandising are valued on FIFO basis.

The borrowing costs directly attributable to a movie/game is capitalised as part of the cost.

(h) Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due or payments are already due but yet to be realized).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2026

(i) Cash and cash equivalents

Cash comprises cash in hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

(j) Cash Flow Statement

Cash flows from operating activities are stated using the indirect method, whereby profit/(loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated in a manner which is most appropriate to the business.

(k) Financial Assets

A. Initial recognition and measurement:

All financial assets are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition of financial assets, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

B. Subsequent measurement :

a) Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Financial assets carried at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c) Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in the above categories are fair valued through profit or loss.

C. Investment in associates and joint ventures :

The Group has accounted for its investments in associates and joint venture at cost.

D. Impairment of Financial assets :

In accordance with Ind AS 109, the Group uses 'Expected Credit Loss' (ECL) model, for evaluating impairment assessment of financial assets other than those measured at fair value through profit and loss (FVTPL).

The Group measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

As a practical expedient, the Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2026

The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. Every year, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

(l) Derivative Financial Instrument

The Company uses various derivative financial instruments such as interest rate swaps, currency swaps, forwards & options and commodity contracts to mitigate the risk of changes in interest rates, exchange rates and commodity prices. At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. Any gains or losses arising from changes in the fair value of derivatives are taken directly to Consolidated Statement of Profit and Loss.

(m) Financial Liabilities

A. Initial recognition and measurements :

All financial liabilities are recognized initially at fair value and in case of loans net of directly attributable cost. Fees of recurring nature are directly recognised in profit or loss as finance cost.

B. Subsequent measurement :

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts are the approximate fair value due to the short maturity of these instruments.

(n) Leases

The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

(i) the contract involves the use of an identified asset;

(ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease; and

(iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use asset(“ROU”) and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that the option to extend will be exercised and the option to terminate will not be exercised.

The right-of use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e.the higher of the fair value

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2026

less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cashflows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment of whether it will exercise an extension or a termination option. Lease liability and ROU asset are separately presented in the Consolidated Balance Sheet and lease payments are classified as financing cash flows.

(o) Employee Benefits

Short Term Employee Benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

Long Term Employee Benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recongnised as a liability as at the Balance Sheet date on the basis of actuarial valuation.

Defined Contribution Plans

A Defined contribution plan is a post-employment benefit plan under which the Group pays specified contributions towards Provident Fund, Employee State Insurance and Pension Scheme. The Group's contribution is recognised as an expense in the Consolidated Statement of Profit and Loss during the period in which the employee renders the related service.

Defined Benefit Plans :-

Gratuity

The liability in respect of gratuity and other post employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employee's services.

Re-measurement of Defined benefit plans in respect of post-employment and other long term benefits are charged to the Other Comprehensive Income.

(p) Tax Expenses

The tax expense for the year comprises current and deferred tax. Tax is recognised in Consolidated Statement of Profit and Loss, except to the extent that it relates to items recognised in the comprehensive income or in equity.

Current Tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance Sheet date.

Deferred Tax

Deferred Tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred income tax assets are recognised to the extent that it is probable that taxable profits will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax assets to be utilised.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2026

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

(q) Foreign currencies transactions and translation

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Exchange differences arising on settlement of transactions are recognised in Consolidated Statement of Profit and Loss.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Assets and liabilities of entities with functional currency other than the functional currency of the Company have been translated using exchange rates prevailing on the balance sheet date. Statement of profit and loss of such entities has been translated using weighted average exchange rates. Translation adjustments have been recognised in Other Comprehensive Income in the statement of Profit and Loss and reported as foreign currency translation reserve in the statement of changes in equity.

(r) Revenue recognition

Ind AS 115 ‘Revenue from Contracts with Customers’

Revenue is recognised to the extent it is probable that economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured at the transaction value.

1. **Sale of Content, Content Production, Film Distribution and Syndication -** Revenue is recognised, when the company satisfies the performance obligation by transferrring the control over the item in accordance with the agreed terms to the extent that it is probable that amount can be measured reliably and expected as collectible.

   Unbilled Revenue

   An unbilled revenue is the right to consideration in exchange for services transferred to the customer. If the Company transfers services to a customer before the customer pays consideration or before payment is due, a unbilled revenue is recognised for the earned consideration that is conditional. Unbilled revenues are recognised when there is excess of revenue earned over billings on contracts. Unbilled revenues are classified as such (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

   Deferred Revenue

   A deferred revenue is the obligation to transfer services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers services to the customer, a deferred revenue is recognised when the payment is made, or the payment is due (whichever is earlier). Deferred Revenue are recognised as revenue when the Company satisfies its performance obligation under the contract. Unearned and deferred revenue is recognised when there are billings in excess of revenues.

2. **Broadcasting revenue -** Advertisement revenue (net of discount and volume rebates) is recognised when the related advertisement or commercial appears before the public i.e. on telecast. Subscription revenue (net of share to broadcaster) is recognised on time basis on the provision of television / digital broadcasting service to subscribers.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2026

3. Sale of goods

Revenue from sale of goods (ACDs/VCDs/DVDs/ACS/BRDs) is recognised when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of goods measured at the transaction value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates and excluding taxes or duties collected on behalf of the government.

4. Subscription Revenue

Revenue from rendering of services is recognised over time where the Company satisfies the performance obligation over the period agreed as per the respective contract.

5. Income from Services

Revenues from services are recognised when contractual commitments are delivered net of returns, trade discounts and rebates. The Group collects Indirect taxes, if and where applicable, on behalf of the government and, therefore, it is not an economic benefit flowing to the Group. Hence, it is excluded from revenue.

(s) Other income

i) Interest Income

Interest Income from a financial asset is recognised based on Effective Interest Rate (EIR). Interest Income is included under the head " other income" in the statement of profit and loss.

ii) Dividend Income

Dividend income is recognised when the Group’s right to receive the payment has been established, it is probable that the economic benefits associated with the dividend will flow to the company & the amount of dividend can be measured reliably.

iii) Rent Income is recognised on accrual basis as per the agreed terms on straight line basis.

(t) Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. For calculating diluted earnings per share, the profit or (loss) for the period attributable to equity shareholders and the weighted average number of shares outstanding are adjusted for the effects of all dilutive potential equity shares.

(u) Provisions, contingent liabilities & contigent assets

Provisions are recognised when the Group has a present obligation as a result of past events; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a financial cost.

Contingent liabilities are disclosed unless the possibility of outflow of resources is remote. Provisions and contingent liabilities are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. Contingent assets are neither recognised nor disclosed in the financial statements.

(v) Investment property

Investment in buildings that is not intended to be occupied substantially for use by, or in the operations of the Group, are classified as investment property. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. All repairs and maintenance costs incurred for the investment properties are

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2026

charged to consolidated statement of profit and loss account when incurred.

Investment properties are depreciated using the straight-line basis over its estimated useful lives. Useful life of the same is estimated as 58 years after considering estimated residual value as 5%.

Though the Group measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes (Refer note 3b). Fair values are determined based on ready reckoner rate as specified by State Government. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical carrying value.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in consolidated statement of profit and loss in the period of derecognition.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2026

3 (a) Property, Plant & Equipment

(₹ in Lakhs)

Particulars	Office Building	Plant & Machinery	Motor Vehicle	Furniture & Fixtures	Computers	Total
Gross Carrying Value						
At 1st April 2025	2,910.37	3,368.16	442.70	596.85	2,445.63	9,763.71
Additions/Adjustments	-	27.28	102.65	-	177.33	307.26
Deductions/Adjustments	-	(737.59)	(56.81)	(394.74)	(807.51)	(1,996.65)
At 31st March 2026	**2,910.37**	**2,657.85**	**488.54**	**202.11**	**1,815.45**	**8,074.32**
Accumulated Depreciation						
At 1st April 2025	403.25	2,674.82	256.35	532.56	2,067.51	5,934.49
Charge for the year	55.73	131.31	43.75	18.72	232.55	482.06
Deductions/Adjustments	-	(661.32)	(53.22)	(394.61)	(807.52)	(1,916.67)
At 31st March 2026	**458.98**	**2,144.81**	**246.88**	**156.67**	**1,492.54**	**4,499.88**
Net Carrying Value						
At 1st April 2025	**2,507.12**	**693.34**	**186.35**	**64.29**	**378.12**	**3,829.22**
At 31st March 2026	**2,451.39**	**513.04**	**241.66**	**45.44**	**322.91**	**3,574.44**

(₹ in Lakhs)

Particulars	Office Building	Plant & Machinery	Motor Vehicle	Furniture & Fixtures	Computers	Total
Gross Carrying Value						
At 1st April 2024	2,910.37	3,355.38	399.56	596.85	2,285.89	9,548.05
Additions/Adjustments		12.78	55.83		170.58	239.19
Deductions/Adjustments	-	-	(12.69)	-	(10.84)	(23.53)
At 31st March 2025	**2,910.37**	**3,368.16**	**442.70**	**596.85**	**2,445.63**	**9,763.71**
Accumulated Depreciation						
At 1st April 2024	347.52	2,539.84	230.70	513.66	1,820.09	5,451.81
Charge for the year	55.73	134.98	38.34	18.90	258.26	506.21
Deductions/Adjustments	-	-	(12.69)	-	(10.84)	(23.53)
At 31st March 2025	**403.25**	**2,674.82**	**256.35**	**532.56**	**2,067.51**	**5,934.49**
Net Carrying Value						
At 1st April 2024	**2,562.85**	**815.55**	**168.85**	**83.19**	**465.80**	**4,096.23**
At 31st March 2025	**2,507.12**	**693.35**	**186.35**	**64.29**	**378.12**	**3,829.22**

Note:

(i) Office Building Include Rs.0.98 lakh (Previous Year ₹ 0.98 lakh) in shares of Co-operative Housing Societies with right to hold and use certain area of Buildings.

(ii) There is no immovable property where title deed of such immovable property is not held in name of the Company or jointly held with others.

(iii) The Group has not revalued its Property, Plant and Equipment during current financial year & previous financial year.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2026

3(b) Investment property

Particulars	(₹ in Lakhs) Amount	Particulars	(₹ in Lakhs) Amount
Gross Carrying Value		**Gross Carrying Value**	
At 1st April 2025	32.11	**At 1st April 2024**	**32.11**
Additions/Adjustments	-	Additions/Adjustments	-
Deductions/Adjustments	-	Deductions/Adjustments	-
At 31st March 2026	**32.11**	**At 31st March 2025**	**32.11**
Accumulated amortisation		**Accumulated amortisation**	
At 1st April 2025	19.10	**At 1st April 2024**	18.58
Charge for the year	0.52	Charge for the year	0.52
Deductions/Adjustments	-	Deductions/Adjustments	-
At 31st March 2026	**19.62**	**At 31st March 2025**	19.10
Net Carrying Value		**Net Carrying Value**	
At 1st April 2025	**13.01**	**At 1st April 2024**	**13.53**
At 31st March 2026	**12.49**	**At 31st March 2025**	**13.01**
Fair value		**Fair value**	
At 31st March 2026	**580.45**	**At 31st March 2025**	**580.45**

Note: Company's Investment Property consists of a commercial property whose fair value is as mentioned above. This valuation is based on the ready reckoner rate as specified by State Government.

3(c) Other intangible assets

Particulars	Software	(₹ in Lakhs) Total	Particulars	Software	(₹ in Lakhs) Total
Gross Carrying Value			**Gross Carrying Value**		
At 1st April 2025	567.36	567.36	At 1st April 2024	543.54	543.54
Additions/Adjustments	26.96	26.96	Additions/Adjustments	23.82	23.82
Deductions/Adjustments	(211.40)	(211.40)	Deductions/Adjustments	-	-
At 31st March 2026	**382.92**	**382.92**	**At 31st March 2025**	**567.36**	**567.36**
Accumulated amortisation			**Accumulated amortisation**		
At 1st April 2025	482.61	482.61	At 1st April 2024	**450.92**	**450.92**
Charge for the year	29.90	29.90	Charge for the year	31.69	31.69
Deductions/Adjustments	(210.96)	(210.96)	Deductions/Adjustments	-	-
At 31st March 2026	**301.55**	**301.55**	**At 31st March 2025**	482.61	482.61
At 31st March 2025			**Net Carrying Value**		
At 1st April 2025	**84.75**	**84.75**	**At 1st April 2024**	**92.62**	**92.62**
At 31st March 2026	**81.37**	**81.37**	**At 31st March 2025**	**84.75**	**84.75**

Note: (i) The Company has not revalued its intangible assets during current financial year & previous financial year.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2026

4 Right of use Assets

(₹ in Lakhs)

Particulars	Office Building	Motor Vehicle	Total
Gross Carrying Value			
At 1st April 2025	677.72	13.50	691.22
Additions	-	46.26	46.26
Other Adjustment		(1.10)	(1.10)
Deductions			-
At 31st March 2026	**677.72**	**58.66**	**736.38**
Accumulated amortisation			
At 1st April 2025	481.30	0.36	481.66
Charge for the year	65.44	18.20	83.64
Disposals			-
At 31st March 2026	**546.74**	**18.56**	**565.30**
Net Carrying Value			
At 1st April 2025	**196.42**	**13.14**	**209.56**
At 31st March 2026	**130.98**	**40.10**	**171.08**

(₹ in Lakhs)

Particulars	Office Building	Motor Vehicle	Total
Gross Carrying Value			
At 1st April 2024	642.74	-	642.74
Additions	34.98	13.50	48.48
Deductions	-	-	-
At 31st March 2025	**677.72**	**13.50**	**691.22**
Accumulated amortisation			
At 1st April 2024	415.32	-	415.32
Charge for the year	65.98	0.36	66.34
Disposals	-	-	-
At 31st March 2025	**481.30**	**0.36**	**481.66**
Net Carrying Value			
At 1st April 2024	**227.42**	**-**	**227.42**
At 31st March 2025	**196.42**	**13.14**	**209.56**

Note : The Group has not revalued its Right to Use Assets during current financial year & previous financial year.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2026

NON-CURRENT ASSETS

5 Financial Assets

(₹ in Lakhs)

	Particulars	As at 31st March 2026	As at 31st March 2025
(a)	**Non- Current Investments**		
	In Equity shares, Unquoted, fully paid up		
(i)	1,388 (31st March 2025: 1,388) Equity shares of ₹ 10/- each fully paid up of Dominiche Production House Private Limited	9.84	249.84
	Less: Loss on Impairment	-	(240.00)
		9.84	**9.84**
(ii)	52,000 (31st March 2025 : 50,500) Equity shares of ₹ 10/- each fully paid up of The N.K.G.S.B. Co-op. Bank Limited	5.20	5.05
	Total	**15.04**	**14.89**
	OTHER DISCLOSURES		
	Aggregate amount of unquoted Investment	15.04	14.89
	Category-wise Non-Current Investments		
	Financial Assets measured at cost	15.04	14.89
	Total	**15.04**	**14.89**
(b)	**Loans & Advances**		
	Unsecured,considered good		
	Loans to employees	2.53	20.37
	Total	**2.53**	**20.37**
(c)	**Other Financial Assets**		
	Unsecured,considered good		
	Bank Deposits with original maturity of more than 12 months (refer note below)	56.99	524.66
	Trade Deposits	112.65	110.92
	Lease Deposits	34.94	34.94
	Other Deposits	1.00	-
	Total	**205.58**	**670.52**
	Note:		
	Deposits includes balances with banks held as margin money deposits against business guarantees.	15.00	15.00

6 Other Non- Current Assets

(₹ in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Unsecured, considered good		
Prepaid Expenses	2.25	17.66
Total	**2.25**	**17.66**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2026

CURRENT ASSETS

7 Inventories

(₹ in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Work-in-Progress		
Media content under Production	168.89	427.46
Stock-in-Trade		
Copyrights	33,704.80	56,376.84
Physical Media	32.88	30.64
Total	**33,906.57**	**56,834.94**

Notes :

i) The entire book value (carrying amount) of inventories of the parent Company is hypothecated as security for Cash Credit Facilities taken from banks except for inventories amounting ₹ 1890.05 Lakhs (FY 2024-25 ₹ 759.29 Lakhs).

ii) Quarterly statements of current assets are filed by the Company with State Bank of India, Bank of India and NKGSB Cooperative Bank Limited from whom the Company has borrowings on the basis of security of current assets.

There are differences in value of current assets between the books of account and the statements submitted to banks.

The reconciliation of the differences has been disclosed under Note. 16(a)(ii).

8 Financial Assets

(₹ in Lakhs)

Particulars		As at 31st March 2026	As at 31st March 2025
(a)	**Trade receivables**		
	Unsecured Trade receivables		
	- considered good	6,855.36	10,266.74
	- credit impaired	263.94	672.03
	Less: Expected Credit loss allowance	(177.89)	(341.63)
	Total	**6,941.42**	**10,597.14**
Note:	**Movement in expected credit loss allowance**		
	Opening Balance	341.63	563.76
Add:	Provision for Expected Credit Loss (Refer Note 20)	(163.74)	(222.13)
	Closing Balance	**177.89**	**341.63**

Ageing of trade receivables :-

As at 31st March 2026 **(₹ in Lakhs)**

Category	(outstanding for following period from the due date of invoice)					
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed Trade Receivables – considered good	6,789.45	52.13	12.65	1.15	-	6,855.37
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	101.29	17.98	32.21	73.17	224.66
Disputed Trade Receivables – considered good	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	39.28	39.28
Total Trade Receivables (Gross)						**7,119.31**
Less: Expected Credit loss allowance						177.89
Total Trade Receivables (net)						**6,941.42**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2026

As at 31st March 2025

(₹ in Lakhs)

Category	(outstanding for following period from the due date of invoice)					
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed Trade Receivables – considered good	10,266.74	-	-	-	-	10,266.74
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	173.59	348.32	39.90	38.40	600.21
Disputed Trade Receivables – considered good	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	17.48	27.06	27.28	71.82
Total Trade Receivables (Gross)						**10,938.77**
Less: Expected Credit loss allowance						341.63
Total Trade Receivables (net)						**10,597.14**

(₹ in Lakhs)

	Particulars	As at 31st March 2026	As at 31st March 2025
(b)	**Cash and Cash Equivalents**		
i)	Balances with banks		
	- Current accounts in Indian rupees	339.56	103.40
ii)	Cash on Hand	11.31	14.13
	Total	**350.87**	**117.53**
(c)	**Other Bank Balances**		
i)	Deposits with original maturity of more than 3 months and remaining maturity upto 12 months	135.20	134.30
ii)	Earmarked balances with Banks for :		
	- Balances with bank for unpaid dividend	0.05	0.23
	Total	**135.25**	**134.53**
Note:	(i) The amount of ₹ 0.11 lakh of unpaid dividend is transferred to investor education & protection fund during the year 31st March 2025		
	(ii) Margin money deposits are held for providing bank guarantees of ₹ 15 Lakhs for the business purpose.		
(d)	**Loans & Advances**		
	Unsecured, considered good		
	Loan to employees	30.85	45.99
	Loan to others	-	1,198.99
	Total	**30.85**	**1,244.98**
(e)	**Other Financial Assets**		
	Unsecured, considered good		
	Unbilled Revenue	2,978.91	2,949.29
	Trade Deposits	779.93	307.08
	Lease Deposits	-	0.01
	Total	**3,758.84**	**3,256.38**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2026

9 Other Current Assets

(₹ in Lakhs)

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
Unsecured, considered good		
Advance to vendors	2,070.18	1,737.28
Insurance Advance	98.63	98.65
Advances to employees	1.35	0.57
Amount Receiavble from LIC under Gratuity Assurance Scheme	53.57	48.72
Other Taxes Receivable	2,290.36	587.90
Prepaid Expense	1,121.43	1,404.80
Others	1.86	16.96
Total	**5,647.70**	**3,895.22**

10 Equity Share capital

(₹ in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Authorized shares capital		
6,00,00,000 equity shares of ₹ 10/- each (Previous Year 6,00,00,000)	6,000.00	6,000.00
Issued, subscribed and paid-up capital		
2,87,30,299 (Previous year 2,73,20,299) equity shares of ₹ 10/- each fully paid up	2,873.03	2,732.03
Total	**2,873.03**	**2,732.03**

OTHER DISCLOSURES

The Company has only one class of shares referred to as equity shares having a par value of ₹ 10 per share. Each shareholder of equity shares is entitled to one vote per share. In the event of liquidation, the share holders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion of their shareholding.

On March 27, 2026, the Company allotted 14,10,000 equity shares of face value ₹ 10 each, fully paid up at an issue price of ₹ 110 per share (including Securitites Premium of ₹ 100/-), aggregating to ₹ 1551 Lakhs, on a preferential basis to the Promoters/Promoter Group, towards the partial adjustment/appropriation of existing unsecured debt owed to the allottees.

a) Reconciliation of no. of equity shares & share capital

	Particulars	For the Year Ended 31st March 2026		For the Year Ended 31st March 2025	
		Numbers	₹ Lakhs	Numbers	₹ Lakhs
	At the beginning of the year	27,320,299	2,732.03	27,226,349	2,722.63
i.	Issued during the year	1,410,000	141.00	93,950	9.40
ii.	Forfeited During the year			-	
	Outstanding at the end of the year	**28,730,299**	**2,873.03**	**27,320,299**	**2,732.03**

b) Details of shareholders holding more than 5% shares in the Company

Name of Shareholder	31st March 2026		31st March 2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mr. Raman Hirji Maroo	4,369,771	15.21%	4,017,271	14.70%
Mr. Atul Hirji Maru	4,369,771	15.21%	4,017,271	14.70%
Mr. Buddhichand Hirji Maroo	2,783,071	9.69%	2,783,071	10.19%
Hiren Uday Gada	3,010,655	10.48%	2,658,155	9.73%
Technology and Media Group PTE Limited	1,822,840	6.34%	1,822,840	6.67%
Jai Maroo	1,586,700	5.52%	1,234,200	4.52%
Total	**17,942,808**	**62.45%**	**16,532,808**	**60.51%**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31st March 2026

c) Details of promoters' shareholding

Name of Shareholder	31st March 2026			31st March 2025		
	No. of Shares held	% of Holding	% change	No. of Shares held	% of Holding	% change
Atul Hirji Maru	4,369,771	15.21%	0.51%	4,017,271	14.70%	0.00%
Raman Hirji Maroo	4,369,771	15.21%	0.51%	4,017,271	14.70%	0.00%

11 Other Equity

(a) Reserves & Surplus

(₹ in Lakhs)

	Particulars	As at 31st March 2026	As at 31st March 2025
I	**Securities premium account**		
	Opening balance	14,585.45	14,423.30
	Add: premium on issue of equity shares	1,410.00	162.15
	Closing Balance (A)	**15,995.45**	**14,585.45**
II	**General reserve**		
	Opening balance	2,112.81	2,112.81
	Closing Balance (B)	**2,112.81**	**2,112.81**
III	**Employee Stock Options Reserve**		
	Opening balance	349.64	330.78
	Add: Employee share based expense	206.95	196.23
	Less: adjustment during the year	(239.70)	(177.37)
	Closing Balance (C)	**316.89**	**349.64**
IV	**Retained Earnings**		
	Opening balance	27,238.72	35,617.04
	(Loss) for the year	(21,861.58)	(8,495.91)
	Deferred tax on remeasurements during the year	(29.13)	-
	Adjustment	(0.72)	-
	Adjustments for ESOP	239.70	120.67
	Partner's withdrawal	0.79	(3.09)
	Closing Balance (D)	**5,587.78**	**27,238.72**
(b)	**Other Comprehensive Income**		
	Items that will not be reclassified to profit or Loss		
	- Exchange differences on translating foreign operations		
	Opening Balance	119.34	51.47
	Add : Exchange differences in translating the financial statements of a foreign operation	43.26	67.87
	Closing Balance	**162.60**	**119.34**
	- Remeasurements of defined benefit plans		
	Opening Balance	37.27	64.31
	Remeasurements during the year	(115.75)	(36.13)
	Deferred tax on remeasurements during the year	29.13	9.09
	Closing Balance	**(49.35)**	**37.27**
	Total Other Comprehensive Income (E)	**113.25**	**156.61**
	Total (A + B + C + D + E)	**24,126.17**	**44,443.23**

Notes :

i) General reserve is used from time to time to transfer profits from retained earnings for appropriation purposes.

ii) Retained earnings represent the accumulated earnings net of Losses if any made by the Group over the years.

iii) Employee stock options reserve represents the amount charged to profit for the outstanding stock options issued to employees.

iv) Securities Premium Account represent the amount received in excess of face value of the equity share.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2026

Non-Current Liabilties

Financial Liabilities

12 Non-Current Borrowings

(₹ in Lakhs)

	Particulars	Interest Rate	Maturity Date	Terms of Repayment	As at 31st March 2026	As at 31st March 2025
(a)	**Secured Loan - at Cost**					
(i)	Term Loan, secured by hypothecation of motor vehicles	8.65%	08-Oct-26	Repayment monthly in 36 equal installments of INR 88,900/- as per repayment schedule of the Bank	6.05	15.73
(ii)	Term Loan, secured by hypothecation of motor vehicles	8.26%	20-Dec-26	Repayment monthly in 36 equal installments of INR 1,52,510/- as per repayment schedule of the Bank	13.17	29.64
(iii)	Term Loan, secured by hypothecation of Commercial Property	8.65%	20-Jul-27	Repayment monthly in 36 equal installments of INR 63,280/- as per repayment schedule of the Bank	9.53	15.99
(iv)	Term Loan, secured by hypothecation of motor vehicles	8.50%	26-Feb-29	Repayment monthly in 36 equal installments of INR 52,940/- as per repayment schedule of the Bank	16.35	-
(v)	Term Loan, secured by hypothecation of motor vehicles	8.65%	20-Jan-29	Repayment monthly in 36 equal installments of INR 114,690/- as per repayment schedule of the Bank	34.46	-
(vi)	Term Loan, secured by hypothecation of motor vehicles	8.65%	14-May-28	Repayment monthly in 36 equal installments of INR 115,800/- as per repayment schedule of the Bank	27.36	-
(vii)	Term Loan, secured by hypothecation of Commercial Property	10.15%	27-Jul-29	Repayment monthly in 82 equal installments of INR 15,62,240/- as per repayment schedule of the Bank	527.45	653.81
(viii)	Unsecured Term Loan*	16.00%	02-May-30	Repayment monthly in 60 equal installments of INR 1,24,013/- as per repayment schedule of the Bank	44.27	-
(ix)	Term Loan, secured by hypothecation of motor vehicles	4.91%	01-Jul-27	Repayment monthly in 36 equal installments of INR 95,610/- as per repayment schedule of the Bank	14.34	24.01
Total Non-Current Borrowings					**692.98**	**739.18**
Less:	Current Maturities of Secured long-term debt (included in Note 16 (a))				205.13	168.85
Less:	Current Maturities of Unsecured long-term debt (included in Note 16 (a))				7.98	**-**
Non-Current Borrowings					**479.87**	**570.33**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2026

Notes: (i) Assets hypothecated as Security.

(₹ in Lakhs)

Particulars	Note No.	As at 31st March 2026	As at 31st March 2025
Non Financial Assets			
Office Building		252.68	257.07
Motor Vehicles		202.75	146.29
Total		**455.43**	**403.36**

(ii) The Group is not declared as a willful defaulter by any of the banks.

(iii) The Group has used the borrowings from banks and financial institutions for the specific purpose for which it was taken during the year.

(iv) These assets value pertains only to assets of Holding Company and its subsidairy, Shemaroo Contentino Media LLP.

Non-Current Liabilties

13 Provisions

(₹ in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Provisions for employee benefits:		
- Gratuity	175.35	286.06
(Refer Note 26)		
- Compensated leave absences	100.52	73.50
Total	**275.87**	**359.56**

14 Deferred Tax Liabilities/(Assets)

(₹ in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Balances comprises temporary differences attributable to:		
Property, Plant & Equipment & Intangible Assets	191.95	201.70
Provision for Gratuity and Leave Encashment	(801.15)	(686.61)
Lease Liability & Other Financial Liability at amortised cost	(172.48)	(158.48)
Losses as per Income Tax	(10,862.89)	(3,554.72)
Net Deferred Tax Assets	**(11,644.56)**	**(4,198.11)**

Note: Movements in Deferred Tax Liabilities/(Assets)

(₹ in Lakhs)

Particulars	Property, Plant and Equipment & Intangible Assets	Provision for Gratuity and Leave Encashment	Lease Liability & Financial Liability at amortised cost	Losses as per Income Tax	Net Balance
Opening Balance as on 1st April 2025	201.70	(686.61)	(158.48)	(3,554.72)	(4,198.11)
Charge or (Credit) to the Statement of Profit and Loss	(9.75)	(114.53)	(13.99)	(7,308.17)	(7,446.45)
Closing Balance as on 31st March 2026	**191.95**	**(801.15)**	**(172.48)**	**(10,862.89)**	**(11,644.56)**

	Charge or (Credit) for the year ended on 31st March 2026
Recognised in Profit and Loss Account	(7,446.45)
Recognised in Other Comprehensive Income	(29.13)
Total	**(7,475.58)**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2026

15 Other Non Current Liabilities

(₹ in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Deferred Revenue	109.60	141.13
Total	**109.60**	**141.13**

Current Liabilities

16 Financial Liabilities

(a) Current Borrowings

(₹ in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Loan Repayable on Demand		
Secured Loan from Bank	13,552.34	12,684.82
(Secured by hypothecation of stock, book debts and collaterally secured by mortgage of property owned by the Company and personal guarantee of some of the directors of the Company)		
Current Maturities of Secured and Unsecured long-term debt (Refer Note 12)	213.11	168.85
Unsecured Bank Short Term Loan	14,966.94	14,345.21
Loans & Advances (Unsecured)		
- Directors	761.30	2,424.30
Total	**29,493.69**	**29,623.18**

Notes: (i) Assets hypothecated as Security.

(₹ in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Non Financial Assets		
Office Building	2,198.71	2,250.05
Plant and Machinery	513.04	693.35
Computers	319.11	376.19
Investment Property	12.49	13.01
Inventories	32,016.53	56,075.65
Financial Assets		
Trade Receivables	6,306.63	10,175.11
Total	**41,366.52**	**69,583.36**

Notes:

ii) Quarterly statements of current assets are filed by the Company with State Bank of India, Bank of India and The NKGSB Cooperative Bank Limited from whom the Company has borrowings on the basis of security of current assets.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2026

Reconciliation of Inventory as per stock statement and as per books :

Quarter Ended	As per books	As per Statement shared with bank	Difference	Reasons
	(A)	(B)	(A-B)	
Jun-25	50,916.94	50,916.94	-	
Sep-25	45,724.40	45,803.30	(78.90)	Value of Amortisation of Copyrights charged to Profit & Loss post submission of report to bank due to change in Copyright Valuation based on management estimate
Dec-25	39,807.19	39,763.68	43.51	Value of Amortisation of Copyrights credited back to Profit & Loss post submission of report to bank due to change in Copyright Valuation based on management estimate
Mar-26	32,016.52	32,436.60	(420.08)	Value of Amortisation of Copyrights charged to Profit & Loss post submission of report to bank due to change in Copyright Valuation based on management estimate

(iii) The Group has used the borrowings from banks and financial institutions for the specified purpose for which it was taken during the year.

(b) Trade payable

(₹ in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
(a) Due to Micro and Small Enterprises		
(Refer Note 34.6)	1,322.14	1,536.90
(b) Due to Others		
Total	7,446.69	5,310.86
Due to others include payable to related parties - Refer Note 27 (a)	**8,768.83**	**6,847.76**

Ageing of Trade Payable :-

As at 31st March 2026

(₹ in Lakhs)

Category	(outstanding for following period from the due date of invoice)					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Payables – MSME	-	1,312.01	7.14	0.68	2.31	1,322.14
Undisputed Trade Payables – Others	279.02	7,005.75	81.89	16.77	63.26	7,446.69
Disputed Trade Payables – MSME	-	-	-	-	-	-
Disputed Trade Payables – Others	-	-	-	-	-	-
Total Trade Payables	**279.02**	**8,317.76**	**89.03**	**17.45**	**65.57**	**8,768.83**

As at 31st March 2025

(₹ in Lakhs)

Category	(outstanding for following period from the due date of invoice)					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Payables – MSME	-	1,527.52	3.75	5.63	-	1,536.90
Undisputed Trade Payables – Others	37.59	4,943.89	77.01	216.00	36.36	5,310.86
Disputed Trade Payables – MSME	-	-	-	-	-	-
Disputed Trade Payables – Others	-	-	-	-	-	-
Total Trade Payables	**37.59**	**6,471.41**	**80.76**	**221.63**	**36.36**	**6,847.76**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2026

(c) Other Financial Liabilties

(₹ in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Security Deposit Received	23.00	21.00
Interest accrued but not due on borrowings	86.00	47.69
Others	6.93	3.73
Derivative Financial instrument	-	33.05
Unclaimed Dividend Payable	0.05	0.23
Total	**115.98**	**105.70**

17 Other Current Liabilities

(₹ in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Advances received from Customers	48.70	11.60
Deferred Revenue	1,133.13	890.54
Statutory Dues Payable	720.10	696.24
Others	25.24	89.26
Total	**1,927.17**	**1,687.64**

18 Provisions

(₹ in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
(a) Provision for Employee Benefits		
- Gratuity	445.80	137.14
(Refer Note 26)		
- Compensated leave absences	18.81	6.92
	464.61	**144.06**
(b) Other Provisions		
Provision for purchases	25.67	48.32
	25.67	**48.32**
Total Provisions	**490.28**	**192.38**

19 Revenue from Operations

(₹ in Lakhs)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Sale of Content, Content Production, Film Distribution and Syndication	20,519.74	22,174.28
Advertisement and Subscription Revenue	37,329.24	45,827.22
Sale of Products	1.20	131.98
Other Operating Revenue	456.06	376.70
Total	**58,306.24**	**68,510.19**

(i) Two customers represents more than 10% of the Company's total revenue during the year (Previous year: Three customers)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2026

20 Other Income

(₹ in Lakhs)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Interest	238.69	354.26
Profit on Sale of Fixed Assets	-	0.53
MTM Loss/Profit	33.04	-
Liabilities No Longer Payable Written Back	67.73	80.76
Expected Credit Loss Allowance Written Back (Refer Note 8(a))	163.74	222.13
Foreign Exchange Fluctuation Gain	38.91	115.67
Other	72.54	70.30
Total	**614.65**	**843.65**

21 Operational Cost

(₹ in Lakhs)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Inventories at the beginning of the year	56,834.94	68,231.12
Purchases	25,689.07	31,210.62
Less:Inventories at the end of the year	(32,691.68)	(56,834.94)
Amortisation Cost of Inventory (A)	49,832.33	42,606.80
Works Cost (B)	16,925.47	15,308.64
Total (A+B)	**66,757.80**	**57,915.43**

22 Employee Benefit Expense

(₹ in Lakhs)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Salaries, Bonus and Allowances	11,450.63	11,162.27
Director's remuneration	502.64	490.00
Remuneration to Partners	111.44	116.14
Employee share based expense (Refer Note 33)	206.95	196.23
Contribution to Provident & Other funds	528.66	491.22
Staff Welfare Expenses	226.18	268.99
Total	**13,026.50**	**12,724.85**

23 Finance costs

(₹ in Lakhs)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Interest on Borrowings	2,871.99	3,401.72
Bank & Other Finance Charges	100.70	212.30
Interest on Statutory Dues	12.09	34.30
MTM Loss/Profit	-	33.04
Interest on payable to Micro and Small Enterprises	0.13	(7.74)
Finance Cost on Lease Assets (Refer Note 30)	24.53	24.45
Total	**3,009.44**	**3,698.09**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2026

24 Other expenses

(₹ in Lakhs)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Communication expenses	14.81	14.66
Business Development expenses	66.34	55.56
Donations	5.21	10.50
Electricity Expenses	136.54	163.54
Housekeeping Expenses	77.90	92.74
Foreign Exchange Fluctuation Loss	78.21	-
General Expenses	128.24	159.60
Insurance Expenses	72.15	59.64
Legal, Professional and Consultancy expenses	1,343.68	1,247.21
Payment to Auditors (refer note (a) below)	26.09	20.93
Director Sitting fees	17.25	15.00
Repairs and Maintenance		
- Building	6.20	19.73
- Machinery	49.53	58.94
- Others	63.35	72.20
Rents, Rates and Taxes	48.25	58.89
Security Charges	32.86	45.41
Printing & Stationery	17.01	23.49
Computer Expense/Accessories	10.70	30.04
Computer Software Expense	482.50	402.95
Internet Expense	82.60	90.74
Membership & Subscriptions	122.12	97.06
Hotel Lodging & Boarding Expense	21.60	16.24
Selling and Marketing Expenses	1,424.60	1,738.69
Travelling and Conveyance	261.16	299.07
Penalty on Government Dues	0.01	24.46
Sales Tax Paid	35.37	-
GST Expenses	0.19	-
Withholding Tax -Expense	292.58	531.54
Sundry Balance written off	10.79	163.09
Bad Debts written off	2.86	63.33
Loss on sale of Assets	74.33	-
Impairment Loss on Investment	-	240.00
Provision for Advances Paid	-	30.00
Total	**5,005.04**	**5,845.25**

Note (a): Details of payments made to auditor (excluding taxes):

(₹ in Lakhs)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
As auditor:		
Statutory Audit fee (excluding taxes)	23.25	18.57
Tax audit fee	-	-
In other capacity:		
Other Services (Certification)	2.25	2.00
Reimbursement of expenses	0.59	0.36
Total	**26.09**	**20.93**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2026

25 Earnings per share (EPS)

(₹ in Lakhs)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Following reflects the net (loss) after tax and no. of shares data used in the Basic and Diluted EPS computations:		
(Loss) after tax	(21,861.58)	(8,495.91)
(Loss) for calculation of basic EPS	(21,861.58)	(8,495.91)
(Loss) as above	(21,861.58)	(8,495.91)
(Loss) for diluted EPS	(21,861.58)	(8,495.91)
Weighted average number of equity shares in calculating basic EPS	27,339,614	27,286,088
Weighted average number of equity shares in calculating diluted EPS	27,341,150	27,324,389
(a) Basic (₹)	(79.96)	(31.14)
(b) Diluted (₹)	(79.96)	(31.09)

26 Employee Benefits

The Disclosures as defined in the Indian Accounting Standard 19 “Employee benefits”, are given below :

a) Defined Contribution Plans

Contribution to provident and other funds is recognised as an expense in note 22 “Employee benefit expense” of the Statement of Profit and Loss.

b) Defined Benefit Plan

The present value of gratuity obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for leave benefits (non funded) is also recognised using the Projected Unit Credit Method.

I) Reconciliation of opening and closing balances of Defined Benefit Obligation

(₹ in Lakhs)

Particulars	2025-26	2024-25
	Gratuity (Funded)	
Defined Benefit obligation at beginning of the year	**917.45**	762.05
Current Service Cost	143.18	141.81
Interest Cost	62.57	51.63
Past Service Cost	-	-
Actuarial (Gain)/Loss	125.62	33.62
Benefits paid	(78.49)	(71.67)
Defined Benefit obligation at year end	**1,170.33**	**917.45**

IA) Bifurcation of Present Value of Defined Benefit Obligation at the end of year

(₹ in Lakhs)

Particulars	2025-26	2024-25
	Gratuity (Funded)	
Current Liabilities	445.80	137.15
Non - Current Liabilities	724.53	780.30
Total	**1,170.33**	**917.45**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31st March 2026

II) Changes in Fair value of Assets & Reconciliation with Present Value of Defined Benefit Obligation

(₹ in Lakhs)

Particulars	2025-26	2024-25
Fair Value of Plan Assets at the beginning	**494.24**	**356.99**
Interest Income	24.71	28.10
Employer Contributions	20.36	180.71
Benefit Payments from Plan Assets	-	(71.67)
Re measurements - Return on Assets (Excluding Interest Income)	9.87	0.11
Fair Value of Plan Assets at the end	**549.18**	**494.24**
Defined Benefit obligation at year end	**1,170.33**	**917.45**
Net (Asset)/Liability at the end of year	**621.15**	**423.21**
Current Liability	445.80	137.15
Non-Current Liability	175.35	286.06

III) Reconciliation of Net (Asset)/Liability recognised in the Balance Sheet as at 31st March 2026:

(₹ in Lakhs)

Particulars	2025-26	2024-25
Net Liability at the beginning of year	**423.21**	**405.07**
Expenses Recognized in Statement of Profit and Loss	181.05	165.34
Expenses Recognized in OCI	115.75	33.51
Employer Contributions	(20.36)	-
Benefit paid	(78.49)	(180.71)
Net (Asset)/Liability at the end of year	**621.15**	**423.21**

IV) Amount recognised in Balance Sheet

(₹ in Lakhs)

Particulars	2025-26	2024-25
Present value of defined benefit obligation	621.15	423.21
Amount recognised in Balance Sheet	**621.15**	**423.21**

V) Expenses recognised during the year

(₹ in Lakhs)

Particulars	2025-26	2024-25
Current Service Cost	143.18	141.81
Net Interest Cost	37.86	23.53
Net Cost	**181.04**	**165.34**

VI) Expenses recognised in Other Comprehensive Income

(₹ in Lakhs)

Particulars	2025-26	2024-25
Actuarial (Gains)/Losses on Obligation For the Year	125.62	33.62
Return on Plan Assets, Excluding Interest Income	(9.87)	(0.11)
Net (Income)/Expense For the Period Recognized in OCI	**115.75**	**33.51**

VII) Actuarial assumptions

(₹ in Lakhs)

Particulars	2025-26	2024-25
Mortality Table	IAL (2012-14)	IAL (2012-14)
Discount rate (per annum)	7.16%	6.82%
Expected rate of salary increase (per annum)	5.00%	5.00%
Rate of Employee Turnover	9.00%	3.00%

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2026

VIII) The defined benefit plans expose the Company to actuarial risks such as interest rate risk, longevity risk and salary risk:

Interest risk: A decrease in the bond interest rate will increase the plan liability.

Longevity risk: The present value of the defined benefit plan liability is calculated by reference to the best estimate of mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk: The present value of defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of plan participants will increase the plan's liability.

IX) Sensitivity Analysis

The key actuarial assumptions to which the benefit obligation results are particularly sensitive to discount rate and future salary escalation rate. The following table summarizes the impact in percentage terms on the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 100 basis points:

(₹ in Lakhs)

Sensitivity Analysis	2025-26	2024-25
Projected Benefit Obligation on Current Assumptions	1,170.33	917.45
Delta Effect of +1% Change in Rate of Salary Increase	1,224.11	1,001.28
Delta Effect of -1% Change in Rate of Salary Increase	1,120.81	842.15
Delta Effect of +1% Change in Rate of Employee Turnover	1,177.13	929.64
Delta Effect of -1% Change in Rate of Employee Turnover	1,162.33	903.15
Delta Effect of +1% Change in Rate of Discounting	1,112.13	835.35
Delta Effect of -1% Change in Rate of Discounting	1,235.74	1,014.01

Notes:

The current service cost recognised as an expense is included in Note 22 'Employee benefits expense' as gratuity. The remeasurement of the net defined benefit liability is included in other comprehensive income.

The estimates of rate of escalation in salary considered in actuarial valuation take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the Actuary.

Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and mortality. The sensitivity analysis above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period,while holding all other assumptions constant.

c) Other long term benefits :

The obligation for leave benefits (non funded) is also recognised using the Projected Unit Credit Method and accordingly the long term paid absences have been valued. The leave encashment expense is included in Note 22 'Employee benefits expense'.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31st March 2026

27 Related party disclosures

Related Party relationship	Name of Related Parties
Key Management Personnel	Mr. Raman Maroo, Managing Director
	Mr. Atul Maru, Joint Managing Director
	Mr. Jai Maroo, Executive Director
	Mr. Hiren Gada, CEO
	Mr. Gnanchand Jethalal Maru, Director, Canopy Entertainment Private Limited
	Mr. Murtuza Kagalwala, Partner, Shemaroo Contentino Media LLP
	Mr. Pulkit Sood, Partner, Shemaroo Contentino Media LLP
	Mr. Amit Haria, CFO
	Ms. Pooja Sutradhar, Company Secretary (upto May 20, 2025)
	Ms. Meenakshi Pansari, Company Secretary (w.e.f. November 5, 2025)
	Ms. Pratiksha Daga, Company Secretary (Aikyam Entertainment Private Limited)
	Mr. Vasanji Mamania, Independent Director (upto May 25, 2024)
	Mr. Sunil Kumar Bansal, Independent Director (w.e.f. 18th January, 2023)
	Mr. Rajen Gada, Independent Director (w.e.f. 24th May, 2024)
	Mr. Abaas Contractor, Independent Director (w.e.f. 24th May, 2024)
	Ms. Kashmira Dedhia, Independent Director (w.e.f. 24th March, 2025)
	Ms. Reeta Shah, Independent Director (upto 24th March, 2025)
Relatives of Key Management Personnel	Mr. Buddhichand Maroo (father of Mr. Jai Maroo)
	Mrs. Leelaben Maroo (mother of Mr. Jai Maroo)
	Mrs. Smita Maroo (wife of Mr. Jai Maroo)
	Mrs. Kastur Maroo (wife of Mr. Raman Maroo)
	Mrs. Radhika Maroo (daughter of Mr. Raman Maroo)
	Ms. Mansi Maroo (daughter of Mr. Raman Maroo)
	Mrs. Sangeeta Maru (wife of Mr. Atul Maru)
	Ms. Nirvi Maru (daughter of Mr. Atul Maru)
	Ms. Urvi Maru (daughter of Mr. Atul Maru)
	Mrs. Madhuri Gada (wife of Mr. Hiren Gada)
	Mrs. Kranti Gada (sister of Mr. Hiren Gada)
	Mrs. Tasneem Murtuza Kagalwala(wife of Murtuza Fakhruddin Kagalwala)
Entities Having Common Control	Atul H. Maru (HUF)
	Buddhichand H. Maroo (HUF)
	Raman H. Maroo (HUF)
	Jai Maroo (HUF)
	Hiren Gada (HUF)
	Shemaroo Corporation
	Shemaroo Trading Private Limited (Formerly Shemaroo Holdings Private Limited)
	Canonical Trading LLP
	Think Walnut Digital Private Limited
	Technology and Media Group PTE. Ltd.
	Braj Holdings Pte. Ltd.
	Dominiche Productions Private Limited
	Banyan Tree Living & Lifestyle LLP
	Mash Broadcasting Service Private Limited
	Shemaroo Foundation
	Aikyam Entertainment Private Limited (w.e.f. February 24, 2025 to May 7, 2025)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31st March 2026

The following table provides the total amount of transactions that have been entered into with related parties/ outstanding balances as at the year end :

(₹ in Lakhs)

Particulars	Key Management Personnel As on		Relatives of Key Management Personnel As on		Entities having common control As on		Total As on	
	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25
Transaction with Related Parties :								
Expenses								
Purchase of Content & Related Services	-	-	-	-	**362.56**	**1,931.07**	**362.56**	**1,931.07**
Think Walnut Digital Private Limited	-	-	-	-	2.36	11.20	2.36	11.20
Aikyam Entertainment Private Limited	-	-	-	-	360.20	1,919.87	360.20	1,919.87
Interest Accured on Loans Taken	**252.39**	**306.52**	**-**	**-**	**-**	**-**	**252.39**	**306.52**
Raman Maroo	69.02	104.29	-	-	-	-	69.02	104.29
Atul Maru	32.71	46.19	-	-	-	-	32.71	46.19
Hiren Gada	95.06	101.85	-	-	-	-	95.06	101.85
Jai Maroo	55.60	54.19	-	-	-	-	55.60	54.19
Salaries	**143.57**	**131.97**	**124.16**	**93.41**	**-**	**-**	**267.73**	**225.38**
Amit Haria	118.59	99.69	-	-	-	-	118.59	99.69
Meenakshi Pansari	15.34	-	-	-	-	-	15.34	-
Pooja Sutradhar	6.65	29.63	-	-	-	-	6.65	29.63
Pratiksha Daga	3.00	2.65					3.00	2.65
Smita Maroo	-	-	60.00	60.00	-	-	60.00	60.00
Mansi Maroo	-	-	19.16	18.01	-	-	19.16	18.01
Madhuri Gada	-	-	45.00	15.40	-	-	45.00	15.40
Directors Sitting Fees	**17.25**	**15.00**	**-**	**-**	**-**	**-**	**17.25**	**15.00**
Abbas Ismail Contractor	3.75	3.25	-	-	-	-	3.75	3.25
Vasanji Mamania	-	1.25	-	-	-	-	-	1.25
Reeta Bharat Shah	-	3.25	-	-	-	-	-	3.25
Kashmira Nilesh Dedhia	4.75	-	-	-	-	-	4.75	-
Sunil Kumar Bansal	4.25	3.25	-	-	-	-	4.25	3.25
Rajen Gada	4.50	4.00	-	-	-	-	4.50	4.00
Remuneration to Directors (Including Perquisites)	**508.87**	**494.00**	**-**	**-**	**-**	**-**	**508.87**	**494.00**
Raman Maroo	95.07	90.00	-	-	-	-	95.07	90.00
Atul Maru	95.07	90.00	-	-	-	-	95.07	90.00
Hiren Gada	219.67	220.00	-	-	-	-	219.67	220.00
Jai Maroo	95.07	90.00	-	-	-	-	95.07	90.00
Gnanchand Jethalal Maru	4.00	4.00	-	-	-	-	4.00	4.00
Expenses incurred on behalf of Firm	**59.44**	**67.40**	**-**	**-**	**-**	**-**	**59.44**	**67.40**
Murtuza Kagalwala	11.02	12.60	-	-	-	-	11.02	12.60
Pulkit Sood	48.42	54.80	-	-	-	-	48.42	54.80

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2026

(₹ in Lakhs)

Particulars	Key Management Personnel As on		Relatives of Key Management Personnel As on		Entities having common control As on		Total As on	
	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25
Remuneration to Partners	**111.96**	**116.14**	-	-	-	-	**111.96**	**116.14**
Murtuza Kagalwala	74.02	80.15	-	-	-	-	74.02	80.15
Pulkit Sood	37.94	35.99	-	-	-	-	37.94	35.99
Other Transactions								
Loans Taken during the year	**1,629.50**	**2,396.50**	-	-	-	-	**1,629.50**	**2,396.50**
Atul Maru	149.00	657.00	-	-	-	-	149.00	657.00
Jai Maroo	5.00	26.00	-	-	-	-	5.00	26.00
Raman Maroo	625.50	1,113.50	-	-	-	-	625.50	1,113.50
Hiren Gada	850.00	600.00	-	-	-	-	850.00	600.00
Repayment of Loans Taken during the year	**1,741.50**	**2,560.75**	-	-	-	-	**1,741.50**	**2,560.75**
Atul Maru	37.00	761.00	-	-	-	-	37.00	761.00
Raman Maroo	620.50	1,461.75	-	-	-	-	620.50	1,461.75
Hiren Gada	1,084.00	338.00	-	-	-	-	1,084.00	338.00
Year End Balances with Related Parties:								
Assets								
Investment Made	-	-	-	-	**9.84**	**9.84**	**9.84**	**9.84**
Dominiche productions Pvt Ltd.	-	-	-	-	9.84	9.84	9.84	9.84
Liabilities								
Dues to Related Parties	-	-	-	-	-	**61.35**	-	**61.35**
Aikyam Entertainment Private Limited	-	-	-	-	-	45.57	-	45.57
Think Walnut Digital Private Limited	-	-	-	-	-	15.79	-	15.79
Loans Taken	**761.30**	**2,424.30**	-	-	-	-	**761.30**	**2,424.30**
Atul Maru	41.58	317.33	-	-	-	-	41.58	317.33
Jai Maroo	205.23	587.98	-	-	-	-	205.23	587.98
Raman Maroo	211.74	594.49	-	-	-	-	211.74	594.49
Hiren Gada	302.75	924.50	-	-	-	-	302.75	924.50
Equity Shares Issued	**1,551.00**	-	-	-	-	-	**1,551.00**	-
Atul Maru	387.75	-	-	-	-	-	387.75	-
Jai Maroo	387.75	-	-	-	-	-	387.75	-
Raman Maroo	387.75	-	-	-	-	-	387.75	-
Hiren Gada	387.75	-	-	-	-	-	387.75	-

Notes :

i) Company has taken collective personal guarantee from related parties to the tune of ₹ 14,063 lakh, against its borrowings from the banks.

ii) The remuneration and salaries includes the value perquisites as well

iii) The above loans from related parties are unsecured and payable on demand.

iv) The amount of Equity Shares issued is including share premium

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2026

28 Financial Instruments

28.1 Fair value measurements

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities:

(₹ in Lakhs)

Particulars	As at 31st March 2026				As at 31st March 2025			
	Level of inputs used in				Level of inputs used in			
	Carrying amount	Level 1	Level 2	Level 3	Carrying amount	Level 1	Level 2	Level 3
I. Financial Assets								
- At amortised cost								
Investments	15.04	-	-	15.04	14.89	-	-	14.89
Trade Receivables	6,941.42	-	-	6,941.42	10,597.14	-	-	10,597.14
Loans & Advances	33.38	-	-	33.38	1,265.35	-	-	1,265.35
Cash & Cash Equivalents	350.87	-	-	350.87	117.53	-	-	117.53
Other Bank Balances	135.25	-		135.25	134.53	-		134.53
Other Financial assets	3,964.42	-	-	3,964.42	3,926.90	-	-	3,926.90
II. Financial Liabilties								
- At amortised cost								
Borrowings	29,973.56	-	-	29,973.56	30,193.51	-	-	30,193.51
Lease Liability	195.99			195.99	230.78			230.78
Trade Payables	8,768.83	-	-	8,768.83	6,847.76	-	-	6,847.76
Other Financial Liabilities	115.98	-	-	115.98	105.70	-	-	105.70
Derivative financial instruments (at fair value)	-	-	-	-	33.05	-	33.05	-

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consist of the following three levels:

Level 1 : Inputs are Quoted prices (unadjusted) in active markets for identical assets or liabilites.

Level 2 : Inputs are other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e, as prices) or indirectly (i.e, derived from prices).

Level 3 : Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumption that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. The values are carried at book value or cost.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2026

28.2 Foreign exchange exposure

The Company does not use foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to firm commitments and forecasted transactions.

The Company's foreign currency exposure not hedged by a derivative instrument or otherwise as at the end of reporting period is as follows :

(₹ in Lakhs)

Particulars	Currency	As at 31st March 2026	As at 31st March 2025
Financial Assets			
Trade Receivables	USD	6.40	7.14
	EUR	-	0.01
	AED	-	0.06
	CAD	0.29	0.30
	GBP	-	-
	KWD	-	0.24
	NGN	-	-
	IDR	-	-
	MVR	-	-
	OMR	0.00	-
	SAR	-	0.01
	QAR	-	0.77
	SGD	-	-
	THB	-	-
Other Current Assets			
Advances paid for Supply of Goods and Rendering of Services	HKD	0.04	-
Financial Liabilities			
Trade Payable	USD	4.65	5.65
	AED	-	0.17
	AUD	-	0.05
	IDR	-	130.00
	SGD	-	0.09
	MYR	0.16	0.06
Other Current Liabilities			
Advances received from Customers	KWD	0.05	
	USD	0.01	-

29 Financial Instruments

(i) Financial risk management objective and policies

The Group’s principal financial liabilities, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group’s operations. The Group’s principal financial assets include investments, loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Group is exposed to market risk, credit risk and liquidity risk. The Group’s senior management oversees the management of these risks.

a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, foreign currency risk and other price risk such as equity price risk. Financial instruments affected by market risk include loans and borrowings, deposits, other financial instruments.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2026

b) Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair value of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that future cash flows of floating interest bearing investments will vary because of fluctuations in interest rates. The Group's exposure to the risk of changes in market interest rates primarily to the Group's long-term debt obligations.

Interest rate sensitivity

The sensitivity analysis below has been determined based on the exposure to interest rates at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

Particulars	Interest impact (pre tax)			
	Year ended 31st March 2026		Year ended 31st March 2025	
	Decrease by 0.5%	Increase by 0.5%	Decrease by 0.5%	Increase by 0.5%
Impact on profit or loss for the year	14.36	(14.36)	17.01	(17.01)
Impact on total equity as at the end of the reporting Year	**14.36**	**(14.36)**	**17.01**	**(17.01)**

c) Foreign Currency risk

The Group enters into transactions in currency other than its functional currency and is therefore exposed to foreign currency risk. The Group analyses currency risk as to which balances outstanding in currency other than the functional currency of that Group. The management has taken a position not to hedge this currency risk. The Group undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are not hedged considering the insignificant impact and period involved on such exposure.

d) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers, deposits and loans given, investments and balances at bank.

The Group measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. Expected credit loss is based on actual credit loss experienced and past trends based on the historical data.

Ageing of trade receivables

(₹ in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Trade receivables (Unsecured)		
over six months	329.85	672.01
less than six months	6,789.46	10,266.76
Total	**7,119.31**	**10,938.77**

e) Liquidity risk

Liquidity risk refers to the risk that the Group cannot meet its financial obligations. The Group's principal source of liquidity are cash and cash equivalents and the cash flow i.e. generated from operations. The Group consistently generated strong cash flows from operations which together with the available cash and cash equivalents and current investment provided adequate liquidity in short terms as well in the long term.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2026

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments.

(₹ in Lakhs)

Particulars	As at 31st March 2026		As at 31st March 2025	
	Due in 1 year	Due in 2 - 3 years	Due in 1 year	Due in 2 - 3 years
Financial Liabilities				
Trade Payable	8,685.81	83.02	6,509.00	338.76
Other Financial Liabilities	115.98	-	105.70	-
Borrowings*	29,493.69	479.87	29,623.18	570.33
Lease Liability	93.92	102.07	65.65	165.13
Total	**38,389.40**	**664.96**	**36,303.53**	**1,074.22**

*Current maturities of borrowings forms part of borrowings.

(ii) Capital Management

For the purpose of the Group's capital management, capital includes issued capital and all other equity reserves. The Group manages its capital structure to ensure that it will be able to continue as a going concern while maximising the return to the stakeholders.

Gearing ratio

The gearing ratio at end of the reporting period was as follows :

(₹ in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Debt		
Long Term Borrowings	479.87	570.33
Short Term Borrowings (Including Current Maturity of Long Term Debts)	29,579.69	29,670.87
Cash & Bank Balances	(486.12)	(252.06)
Total debt (A)	**29,573.44**	**29,989.14**
Equity		
Equity Share Capital	2,873.03	2,732.03
Other Equity	24,126.17	44,443.23
Total equity (B)	**26,999.20**	**47,175.26**
Net Debt to Equity Ratio (A/B)	**109.53%**	**63.57%**

30 Leases

a) The summary of information showing the effect of "Leases" on the financial position, financial performance and cash flows are given below:

(₹ in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Right of use asset: (Refer Note 4)		
a) Balance as at begining of the year		
- Office Buildings	196.42	227.42
- Motor Vehicle	13.14	-
b) Additions made during the year		
- Office Buildings	-	34.98
- Motor Vehicle	46.26	13.50
c) Depreciation charged to Statement of profit and loss		
- Office Buildings	(65.44)	(65.98)
- Motor Vehicle	(18.20)	(0.36)
d) Disposal of Assets	-	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31st March 2026

(₹ in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
e) Other Adjustments	(1.10)	-
f) Balance as at end of the year		
- Office Buildings	130.98	196.42
- Motor Vehicle	40.10	13.14
Total	**171.08**	**209.56**
Lease Liability:		
a) Balance as at begining of the year	230.78	239.92
b) Additions made during the year	46.26	48.48
c) Deletions during the year	-	-
d) Interest expenses charged to Statement of profit and loss (Refer Note 23)	24.53	24.45
e) Reduction after reinstatement of Liability	(1.67)	-
f) Cash outflow for leases	(103.91)	(82.07)
g) Balance as at end of the year	**195.99**	**230.78**

Note:

1) The weighted average incremental borrowing rate applied to lease liability is 11.23%. While the weighted average incremental borrowing rate applied for renewed property lease is 11.03% and for Motor Vehicle lease is 12.21%.

2) The Group has not applied single discount rate to a portfolio of leases of similar assets.

b) The following is the break-up of current and non-current lease liabilities:

(₹ in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Current lease liability	93.92	65.65
Non-current lease liability	102.07	165.13
Total	**195.99**	**230.78**

c) The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

(₹ in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Less than one year	93.92	65.65
One to five years	102.07	165.13
More than five years	-	-
Total	**195.99**	**230.78**

d) The Company does not face a significant liquidity risk with regard to its lease liability as the current assets are sufficient to meet the obligations related to lease liability as and when they fall due.

e) Rental expense charged to the Statement of profit and loss account applying paragraph 6 of Ind AS 116, on account of low-value asset is ₹ Nil and short-term leases is ₹ Nil.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2026

31 Financial Details of Subsidiaries Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014

Part "A" : Subsidiaries

(₹ in Lakhs)

S. No.	Name of Subsidiary	Reporting Currency	Exchange Rate (in ₹)	Capital	Reserves	Total Assets	Total Liabilities	Investments included in Total Assets	Turnover	Profit/(Loss) before Tax	Provision for Tax	Profit/(Loss) after Tax	Proposed Dividend
1	Canopy Entertainment Private Limited	INR	1.00	100	(1.29)	103.80	5.10	-	28.98	(7.36)	2.00	(9.36)	NIL
2	Shemaroo Contentino Media LLP	INR	1.00	1,037.26	-	1,901.79	864.53	-	3,108.27	291.12	122.76	168.36	NIL
3	Aikyam Entertainment Private Limited	INR	1.00	1,100	2.40	1,970.90	868.50	-	3,464.94	(28.21)	(7.30)	(20.91)	NIL
4	ShemarooVerse Digital Limited	USD	90.30	45.15	(5.24)	42.37	2.46		-	(5.24)	-	(5.24)	NIL
5	Shemaroo Media & Entertainment LLC	USD	82.79	424.19	158.73	630.58	47.66	-	761.82	307.02	5.32	301.70	NIL

32 Additional information, as required to Consolidated Financial Statements to Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary / Associates / Joint Ventures for the financial year 2025-2026.

(₹ in Lakhs)

Name of the entity	Net assets, i.e., total assets minus total liabilities		Share of profit or loss		Share in other comprehensive income		Share of total Comprehensive Income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated other comprehensive income	Amount
Shemaroo Entertainment Limited	99.20%	26,507.33	101.24%	(22,131.90)	200.83%	(86.62)	101.43%	(22,218.52)
SUBSIDAIRIES								
INDIAN								
Canopy Entertainment Private Limited	0.37%	98.71	0.04%	(9.35)	0.00%	-	0.04%	(9.35)
Shemaroo Contentino Media LLP	3.88%	1,037.25	(0.77%)	168.37	0.00%	-	(0.77%)	168.37
Aikyam Entertainment Private Limited	4.13%	1,102.40	0.05%	(11.52)	0.00%	-	0.05%	(11.52)
FOREIGN								
Shemaroo Media & Entertainment LLC	2.18%	582.92	(1.39%)	301.71	(95.13%)	41.03	(1.56%)	342.74
Shemaroo Verse Digital Limited	0.16%	42.37	0.01%	(5.24)	(5.70%)	2.46	0.01%	(2.78)
Eliminations	(8.88%)	(2,371.77)	0.57%	(127.35)	0.00%	-	0.58%	(127.35)
Minority Shareholding	(1.04%)	(278.44)	0.20%	(46.30)	0.00%	-	0.21%	(46.30)
Total	100%	26,720.76	100%	(21,861.58)	100%	(43.13)	100%	(21,904.71)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2026

33 Share Based Payments

Shemaroo Entertainment Limited Employees Stock Option Scheme – 2021

The Company implemented the Employee Stock Option Scheme to grant equity based incentives to eligible employees of Company and its subsidiaries. Shemaroo Entertainment Limited Employees Stock Option Scheme – 2021 ("Scheme") has been approved by the Board of Directors of the Company at their meeting held on December 7, 2021 and by the shareholders of the Company by way of special resolution passed on January 16, 2022 for grant aggregating 15,00,000 options of the Company. The Scheme covers grant of options to the designated employees of the Company and its Group companies, any Director, whether a whole-time director or not, including a Non-Executive Director, but excluding the Independent Directors, Promoters or members of Promoter Group, and a director holding, directly or indirectly, more than ten percent of the outstanding equity shares of the Company.

The vesting period of the options granted under the Scheme shall commence from the grant date, subject to minimum of 1 (One) year from the grant date and a maximum of 5 (Five) years from the grant date. The settlement of options exercised under the Scheme is by way of alloting equity shares of the Company.

In accordance with the Scheme, the Company granted 319,146 options on July 30, 2024 and 1500 options on October 17, 2024.

During the year, 138,220 vested stock options are voluntarily surrendered by the employees as per the Employee Stock Options Scheme - 2021.

During the year, the company granted 599,485 stock options to the employees in accordance with the Scheme.

The following table provides the number and weighted average exercise prices (WAEP) of, and movements in, share options during the year ended:

Particulars	31-Mar-26		31-Mar-25	
	Number	WAEP (in ₹)	Number	WAEP (in ₹)
Outstanding at the beginning of the year	**799,396**	**131.64**	**743,790**	**125.04**
Granted during the year	599,485	73.06	320,646	148.09
Forfeited during the year	313,775	122.04	171,090	138.89
Exercised during the year	-	-	93,950	122.29
Surrendered during the year	138,220	122.04		
Expired during the year	-	-	-	-
Outstanding at the end of the year	**946,886**	**99.14**	**799,396**	**131.64**
Exercisable at the end of the year	134,209	146.18	274,325	122.75

The weighted average remaining contractual life for the share options outstanding as at March 31, 2026 is 1.44 years (March 31, 2025: 1.01 years)

The range of exercise prices for options outstanding at the end of the year was ₹ 67 to ₹ 167 (March 31, 2025: ₹ 110 to ₹ 167)

The weighted average fair value of options granted during the year was ₹ 52.48 (March 31, 2025: 66)

The following tables list the inputs to the models used for the Scheme for the year ended (model used: Black Scholes valuation model):

(₹ in Lakhs)

Particulars	31-Mar-26	31-Mar-25
Underlying share price (₹)	111.90 - 113.14	121.90 - 187.62
Exercise price (₹)	67.00 - 167.00	110.00 - 167.00
Dividend yield (%)	0.00%	0.00%
Expected volatility (%)	49.37% - 54.21%	55.01% - 58.76%
Risk–free interest rate (%)	5.66% - 5.84%	6.53% - 6.75%
Expected life of share options	1.50 - 2.50 years	1.50 - 3.50 years

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2026

Expected volatility is a measure of the amount by which a price has fluctuated or is expected to fluctuate during the period. The volatility is used in the Black Scholes option pricing model is the annualized standard deviation of the continuously compounded rate of the return of the stock over a period of time. The period considered for expected volatility is based on historical volatility for a period that approximates the expected life of the options being valued.

Total expense arising from equity-settled share based payment transaction for the year is ₹ 206.95 lakhs (March 31, 2025: ₹ 196.23 lakhs) has been charged to standalone statement of profit and loss.

34 Additional information to financial statements

34.1 Approval of financial statements

Financial statements were approved for issue by Board of Directors on 16th May, 2026.

34.2 Segment Reporting

The Group has identified "Entertainment" as the only primary reportable business segment and hence business segment disclosure as per IND AS - 108 is not applicable. The Group operates in India and rest of the world.

34.3 Details of Loans given, investment made and Guarantee given covered under section 186(4) of the Companies Act, 2013.

(a) Investment made by the Company as at 31st March 2026. (Refer note 5(a))

(b) No Guarantee has been given by the Company as at 31st March 2026.

34.4 Contingent Liabilities and Commitments

(₹ in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Disputed Direct Tax Demands	-	9.27
Disputed Indirect Tax Demands**	19,186.23	19,186.23
Claims on company not acknowledge as debts	701.01	-
	19,887.24	**19,195.50**

*Refer Note 34.7

** Excluding amount accounted as provision

The Company is subject to legal proceedings and claims, which have arisen in the ordinary course of business.

34.5 Details of Corporate social responsibility expenses:

(i) The gross amount required to be spent by the Company on Corporate Social Responsibility (CSR) related activities during the year is ₹ NIL (previous year ₹NIL).

(ii) Amount approved by the board to be spent towards CSR activities during the year ₹ NIL (previous year ₹ NIL).

(iii) The details of amount recognized as expense in the Statement of Profit or Loss under Note 24 above on CSR related activities is given below:

Particulars	(₹ in Lakhs)
Amount spent during the year ending on March 31, 2026:	
i) Improving & Promoting Quality Education	-
ii) Health care, Hygiene & Medical Facilities	-
iii) Rural Transformation & Protection of natural heritage, art & culture, drought relief	-
Amount spent during the year ending on March 31, 2025:	
i) Improving & Promoting Quality Education	-
ii) Health care, Hygiene & Medical Facilities	-
iii) Rural Transformation & Protection of natural heritage, art & culture, drought relief	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2026

(iv) Details of Excess CSR expenditure as at March 31, 2026:

(₹ in Lakhs)

Particulars	FY 2025-26	FY 2024-25
Opening Balance	21.00	21.00
Amount required to be spent during the year	-	-
Amount spent during the year	-	-
Amount lapsed during the year	(6.45)	-
Shortfall at the end of the year	-	-
Total of previous years shortfall	-	-
Closing Balance (To be carried forward for next year)	14.55	21.00

34.6 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

(₹ in Lakhs)

	Particulars	As at 31st March 2026	As at 31st March 2025
(i)	Principal amount remaining unpaid to MSME suppliers as on	1,322.14	1,536.90
(ii)	Interest due on unpaid principal amount to MSME suppliers as on (Refer Note 23)	7.73	7.66
(iii)	The amount of interest paid along with the amounts of the payment made to the MSME suppliers beyond the appointed day	-	-
(iv)	The amount of interest due and payable for the year (without adding the interest under MSME Development Act)	-	-
(v)	The amount of interest accrued and remaining unpaid as on	-	-
(vi)	The amount of interest due and payable to be disallowed under Income Tax Act, 1961	-	-

Note: Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

34.7 During the earlier year, the GST Department had passed an order for recovery of inadmissible Input Tax Credit (ITC) allegedly amounting to ₹ 7,025.61 lakhs, along with the alleged interest and penalty under Section 74 (1) of CGST Act, 2017. Penalty allegedly amounting to ₹ 6,334.98 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 had filed an appeal against the said order with the Commissioner, Central Goods & Service Tax and Central Excise Appeals II and has also filed writ with the Bombay High Court. Department had also imposed Penalty allegedly amounting to ₹ 13,360.61 lakhs 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 had filed writ against the order, with the Bombay High Court which is held in favour of the three individuals.

The appeal filed by the Company before the Commissioner, Central Goods & Service Tax and Central Excise Appeals II has been disposed of in department's favour.

The writ petition which was separately filed by the Company before the Hon'ble Bombay High Court has been stayed with the direction that no further action shall be taken by Department with respect to the impugned orders. Subsequently Hon'ble Bombay High Court referred the matter to the Larger Bench for consideration.

The Company shall continue to keep the stakeholders informed of any future developments in this regard.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2026

34.8 Business Combination

During the year, Shemaroo Entertainment Limited has acquired 100% control of Aikyam Entertainment Private Limited as of May 8, 2025.

Accordingly, the disclosure requirement as per Ind AS 103 is presented here. The Net Assets and Liabilities have been taken over at fair value resulting into Goodwill. The calculation for which has been derived as below.

a) the acquisition-date fair value of each major class of consideration, such as:

- cash;
- other tangible or intangible assets
- liabilities incurred

b) for acquired receivables

- the fair value of the receivables;
- the gross contractual amounts receivable; and
- the best estimate at the acquisition date of the contractual cash flows not expected to be collected.

The disclosures as stated in (b) above shall be provided by major class or receivable, such as loans, direct finance leases and any other class of receivables.

c) the amounts recognised as of the acquisition date for each major class of assets acquired and liabilities assumed.

d) the total amount of goodwill that is expected to be deductible for tax purposes.

The presentation for Goodwill Calculation is attached here for perusal.

(₹ in Lakhs)

Particulars	FY 2025-26
Fair Value of all assets taken over	1,617.45
Add: Share Capital issued	-
Less: Fair Value of all liabilities taken over	(503.52)
Less: Consideration for acquisition of shares	(1,402.50)
Net Assets taken over	(288.57)
Goodwill	**288.57**

34.9 Disclosure of ratios

Please find below ratios to be disclosed as per the Schedule III of the Companies Act :-

Ratio	31st March 2026	31st March 2025	Variance	Reason for Variance of More than 25%	Items included in Numerator & Denominator
Current ratio	1.29	2.01	-36%	Due to Decrease in Current Assets	Numerator :- Current Assets Denominator :- Current Liability
Debt-Equity Ratio	1.10	0.64	72%	Due to Reduction in Shareholders Equity for increase in Net Losses in Current Year	Numerator :- Total Debts Denominator :- Shareholders Equity
Debt Service Coverage Ratio	-6.05	-1.12	440%	Due to Net Losses in Current Year	Numerator :- Earning for debt services Denominator :- Fixed Interest Charges
Return on Equity Ratio	-0.82	-0.18	353%	Due to Net Losses in Current Year	Numerator :- Net Profit After Taxes Denominator :- Shareholders' Equity

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2026

Ratio	31st March 2026	31st March 2025	Variance	Reason for Variance of More than 25%	Items included in Numerator & Denominator
Inventory Turnover Ratio	1.29	1.10	17%		Numerator :- Sales Denominator :- Average Inventory
Trade Receivables Turnover Ratio	6.65	5.45	22%		Numerator :- Total Sales Denominator :- Average Account Receivables
Trade Payables Turnover Ratio	5.46	5.31	3%		Numerator :- Net Credit Purchases Denominator :- Average Accounts Payable
Net Capital Turnover Ratio	3.80	1.60	138%	Due to decrease in Net Assets in Current Year	Numerator :- Net Sales Denominator :- Net Assets
Net Profit Ratio	-0.37	-0.12	203%	Due to Net Losses in Current Year	Numerator :- Net Profit Denominator :- Net Sales
Return On Capital Employed	-0.96	-0.16	494%	Due to decrease in earning before interest & tax in current year	Numerator :- Earning Before Interest & Tax Denominator :- Capital Employed

34.10 The Group has not done any transactions with companies struck off under section 248 of the Companies Act, 2013 during the current year or previous financial year.

34.11 Income Tax expenses reconciliation with accounting profit/(loss):

Components of Income Tax for the year

(₹ in Lakhs)

Particulars	FY 2025-26	FY 2024-25
Tax Expense		
Current Tax	107.42	123.20
Earlier Years Tax	(319.70)	(58.05)
Deferred Tax (Credit)	(7,446.45)	(3,053.21)
Total Tax Expense	**(7,658.73)**	**(2,988.06)**
Applicable Tax Rate	25.17%	25.17%

Reconciliation of Tax Expense Applicable to Profit Before Tax at Statutory Rate to the Tax expense at Company's effective Income Tax Rate for the year ended 31st March 2026 & 31st March 2025 is as follows

(₹ in Lakhs)

Particulars	FY 2025-26	FY 2024-25
(Loss) before tax	(29,474.02)	(11,434.59)
Reconciling items :		
Tax on Loss Before Tax (Deferred Tax Credit)	(7,418.02)	(2,877.86)
Tax on Expense Disallowed	348.53	249.21
Tax on Expense Allowed	(269.54)	(301.37)
Earlier Year Tax	(319.70)	(58.05)
	(7,658.73)	**(2,988.06)**

The Government of India has reduced the corporate tax rates from 30% to 22% through the Taxation Laws (Amendment) Act, 2019 which is effective from 1st April 2019. As per the same if assessee opts new corporate tax rate, Minimum Alternative Tax provisions (MAT) provisions are not applicable. The Parent Company "Shemaroo Entertainment Limited" has opted for new corporate tax rate from the financial year 2019-20 and the tax liability above has been calculated accordingly.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2026

34.12 Additional disclosures as to the amendment of Schedule III :

i) During the financial years ended 31 March 2026 and 31 March 2025, the Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013) either severally or jointly with any other person (a) repayable on demand or (b) without specifying any terms or period of repayment.

ii) There is no Benami Property held by the Company and there is no proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

iii) There are no charges or satisfaction in relation to any debt / borrowings yet to be registered with ROC beyond the statutory period.

iv) The company has not recorded any transaction in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

v) Utilisation of Borrowed funds and share premium:

A) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

B) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

vi) The Company has not traded or invested in crypto currency or virtual currency during the financial year or previous financial year.

vii) There are no subsidiaries in more than one layer.

34.13 Prior Year Comparatives

Previous year's figures are regrouped, rearranged, or recast wherever necessary to conform to this year's presentation.

Signatures to notes "1" to "34" forming an integral part of the financial statements

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

Sd/-
M. M. Chitale
Partner
Membership No. 14054

Place: Mumbai
Date: 16th May, 2026

Sd/-
Raman Maroo
Managing Director
DIN 00169152

Sd/-
Hiren Gada
WTD and CEO
DIN 01108194

Sd/-
Amit Haria
CFO

Sd/-
Meenakshi Pansari
Company Secretary
Membership No. A53927

Place: Mumbai
Date: 16th May, 2026

Notes

shemaroo

INDIA KHUSH HUA