



June 07, 2024

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

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

Dear Sir / Madam,

**Re: SHEMAROO ENTERTAINMENT LIMITED - ISIN: INE363M01019**

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

This is to inform that a meeting of the Board of Directors of the Company was held on May 24, 2024 at the Registered office of the Company which approved and took on record the Audited Financial Results [Standalone and Consolidated] for the quarter and year ended March 31, 2024 along with Auditor's Report thereon.

In order to comply with the Regulation 33 of the SEBI (LODR) Regulations, 2015, the Company had submitted the Audited Financial Results for the quarter and year ended March 31, 2024 along with the "Audit Report" issued by M/s Mukund M Chitale & Co., the Statutory Auditors of the Company.

It has come to the notice of the Company that a few paragraphs in the Independent Auditors Report which forms part of the said outcome has been printed inappropriately on the letter head of the Statutory Auditors of the Company along with some typographical errors.

In view of the above, we are refiling the Independent Auditors Report issued by M/s Mukund M Chitale & Co. that forms part of the said outcome for good corporate governance.

The same is also disseminated on the website of the Company i.e. [www.shemarooent.com](http://www.shemarooent.com).

Kindly take the same on your record & oblige.

Thanking you,

Yours faithfully,  
**For Shemaroo Entertainment Limited**

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

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

To  
The Board of Directors of  
Shemaroo Entertainment Limited,

**Report on the audit of the Consolidated Financial Results**

**Opinion**

1. We have audited the accompanying Statement of quarterly and year to date Consolidated financial results of Shemaroo Entertainment Limited (the 'Company') and its subsidiaries listed in Annexure '1' (collectively referred to as 'the Group') for the quarter and year ended March 31, 2024, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate financial statements and the other financial information of subsidiaries these quarterly consolidated financial results as well as the year to date consolidated financial results:

- i) includes the quarterly consolidated financial results and the year to date consolidated financial results of the entities mentioned in the Annexure '1' to this report.
- ii) is presented in accordance with the requirements of Regulation 33 of the SEBI Listing Regulations, 2015 as amended; and
- iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the consolidated net loss including other comprehensive loss and other financial information of the Group for the quarter and year ended March 31, 2024.

**Basis of Opinion**

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

*mmc*

**Emphasis of Matter**

3. We draw attention to Note 5 to the consolidated financial results for the quarter and year ended 31st March 2024, which describes the details of search operation carried out by the CGST and Central Excise Department on the Company during the year and the issues arising therefrom. Our opinion is not modified in respect of this matter.

**Management's responsibility for the consolidated financial results**

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

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

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

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

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

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

*MW* =



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

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

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

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

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

vi) Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the Independent Auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion

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

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

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

*MMP*

**Other Matters**

6. We did not audit the financial results and other financial information of one subsidiary included in the consolidated audited financial results. Financial results in respect of one subsidiary, reflect total revenue of Nil, Loss after tax (Net) of Rs. 0.31 lakhs and Rs. 0.43 lakhs, total comprehensive loss (Net) of Rs. 0.31 lakhs and Rs. 0.43 lakhs for the quarter ended and for the year ended March 31, 2024 respectively, total assets of Rs. 7.93 lakhs as on March 31, 2024 and total cash outflows (Net) of Rs. 0.08 lakhs for the year ended March 31, 2024, as considered in audited consolidated financial results.

These financial statements have been audited by other auditors whose reports have been furnished to us by the Company and our opinion on the Statement, in so far as it relates to the amounts and disclosure included in respect of this subsidiary is based solely on the reports of other auditors and procedures performed by us as stated under Auditor's responsibilities section above.

Our opinion on the statement is not modified in respect of the above matter.

7. We did not audit the financial results and other financial information of one subsidiary included in the consolidated audited financial results. Financial results in respect of one subsidiary, reflect total revenue of Rs.98.04 lakhs and Rs.508.89 lakhs, Loss after tax (Net) of Rs.12.77 lakhs and Rs.38.12 lakhs, total comprehensive loss (Net) of Rs.12.90 lakhs and Rs.67.54 lakhs for the quarter ended and for the year ended March 31, 2024 respectively, total assets of Rs.192.48 lakhs as on March 31, 2024 and total cash outflows (Net) of Rs.25.37 lakhs for the year ended March 31, 2024, as considered in audited consolidated financial results.

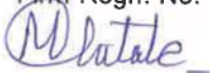
This financial information are unaudited and have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such unaudited financial information. According to the information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

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

8. The consolidated financial results include the results for the quarter ended 31st March 2024, 31st December 2023 and 31st March, 2023 which are the balancing figures between unaudited results in respect of the year- to- date figures and the reviewed year-to-date results up to earlier quarter of the relevant financial year, which were subjected to limited review by us, as required under the Listing Regulations.

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

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



(M. M. Chitale)

Partner

M. No. 14054

UDIN : 24014054BKGTYT7021

Date: May 24, 2023

Place: Mumbai

**Annexure '1'**

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

<b>Sr. No.</b>	<b>Name of the Subsidiary</b>
1	Canopy Entertainment Private Limited
2	Shemaroo Think Tank Entertainment LLP
3	Shemaroo Contentino Media LLP
4	Shemaroo Media and Entertainment LLC

*M. Chitale*

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

To  
The Board of Directors of  
Shemaroo Entertainment Limited,

**Report on the audit of the Standalone Financial Results**

**Opinion**

1. We have audited the accompanying Statement of quarterly and year to date Standalone financial results of Shemaroo Entertainment Limited (the 'Company') for the quarter and year ended March 31, 2024, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- i) are presented in accordance with the requirements of Listing Regulations in this regard; and
- ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net loss including other comprehensive loss and other financial information for the quarter and year ended March 31, 2024.

**Basis of Opinion**

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

**Emphasis of Matter**

3. We draw attention to Note 5 to the standalone financial results for the quarter and year ended 31st March 2024, which describes the details of search operation carried out by the CGST and Central Excise Department on the Company during the year and the issues arising therefrom.

Our opinion is not modified in respect of this matter.

*Mukund Chitale*



#### **Management's responsibility for the standalone financial results**

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

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

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

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

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

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

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

*and -*



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

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

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

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

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

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

#### **Other Matters**

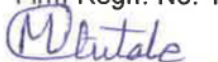
6. The standalone financial results include the results for the quarter ended 31st March 2024, 31st December 2023 and 31st March, 2023 are the balancing figures between unaudited results in respect of the year- to- date figures and the reviewed year-to-date results up to earlier quarter of the relevant financial year, which were subjected to limited review by us, as required under the Listing Regulations.

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

For Mukund M. Chitale & Co.

Chartered Accountants

Firm Regn. No. 106655W



(M. M. Chitale)

Partner

M. No. 14054

UDIN : 24014054BKGTYS9797

Date : May 24, 2024

Place: Mumbai