



May 09, 2023

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

**The Secretary,
BSE Limited**
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai-400 001.
Scrip Code : 538685

Dear Sir / Madam,

Re: SHEMAROO ENTERTAINMENT LIMITED - ISIN: INE363M01019

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

This is to inform Stock Exchanges that the Board of Directors at its Meeting held today, i.e. May 09, 2023, have considered and approved, Audited Financial Results (Standalone and Consolidated) for the quarter / year ended March 31, 2023 (Q4/FY23) along with Auditors' Report thereon.

Pursuant to Regulation 33 of the SEBI (LODR), Regulations, 2015, please find enclosed, Declaration in respect of unmodified opinion on the aforesaid Audited Financial Results.

Further, the Nomination and Remuneration Committee of Shemaroo Entertainment Limited at its meeting held on May 09, 2023, has granted 3,62,350 Employee Stock Options convertible into equal number of Equity Shares of the Company of face value of Rs.10/- each, to the eligible employees of the Company, under the existing Shemaroo Entertainment Limited Employees Stock Option Scheme - 2021 ("Scheme"). The terms of the grant is provided in Annexure A.

The meeting of the Board of Directors commenced at 3:30 P.M. and concluded at 07:30 P.M.

Thanking you,

Yours faithfully,
For Shemaroo Entertainment Limited

Hetal Vichhi
Company Secretary & Compliance Officer
Membership No.: A42806
Encl.: As above



Annexure A

The terms of the grant are as under:

Sr. No.	Particulars	Details
1.	Brief details of options granted	Grant of 3,62,350 options to eligible employees. Effective grant date being May 09, 2023.
2.	Whether the Scheme is in terms of SEBI (SBEB & SE) Regulations, 2021 (if applicable)	Yes
3.	Total number of shares covered by these options	362,350 Equity Shares of face value Rs. 10/- each (Each Option is convertible into one Equity Share of the Company).
4.	Pricing Formula	<p>The exercise price for Options will be decided by the Committee on the basis market price as defined in the Scheme.</p> <p>The Committee has a power to provide suitable discount or charge premium on such price as arrived above. However, the Exercise Price shall not be less than the par value of the Equity Shares of the Company.</p> <p>Accordingly, the exercise price was determined at Rs. 110/- per Option.</p>
5.	Options Vested	Not Applicable, as this outcome is pertaining to grant of Options under the Scheme.
6.	Time within which option may be exercised	All Options upon vesting shall be exercisable within 1(One) year from the date of respective vesting.
7.	Options exercised	Not Applicable, as this outcome is

SHEMAROO ENTERTAINMENT LIMITED

Shemaroo House, Plot No. 18, Marol Co - Op. Industrial Estate, Off Andheri Kurla Road, Andheri (E), Mumbai - 400 059.
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shemarooent.com | CIN: L67190MH2005PLC158288

		pertaining to grant of Options under the Scheme.
8.	Money realized by exercise of Options	Not Applicable, as this outcome is pertaining to grant of Options under the Scheme.
9.	The total number of Shares arising as a result of exercise of Option	3,62,350 Equity Shares of face value Rs. 10/- each will arise deeming all granted options are vested and exercised.
10.	Options lapsed	Not Applicable, as this outcome is pertaining to grant of Options under the Scheme.
11.	Variation in terms of Options	Not Applicable
12.	Brief details of significant terms	<p>The Scheme is administered by the Nomination and Remuneration Committee.</p> <p>The grant of Options is based upon the eligibility criteria as mentioned in the Scheme.</p> <p>The granted Options, once vested shall entitle the Option holder to acquire equal number of Equity Shares, upon payment of exercise price and applicable taxes in accordance with terms and conditions of the Scheme.</p> <p>The granted Options shall vest within minimum period of 1(One) year and maximum period of 5(Five) years from the date of grant.</p> <p>All Vested Options shall be respectively exercised in one or more tranches within a period of 1 year from the respective</p>

SHEMAROO ENTERTAINMENT LIMITED



		dates of Vesting.
13.	Subsequent changes or cancellation or exercise of such Options	Not Applicable, as this outcome is pertaining to grant of Options under the Scheme.
14.	Diluted earnings per share pursuant to the issue of equity shares on exercise of Options.	Not Applicable, as this outcome is pertaining to grant of Options under the Scheme.

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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, 2023, 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 profit including other comprehensive income and other financial information for the quarter and year ended March 31, 2023.

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.

Management's responsibility for the standalone financial results

3. 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 profit including other comprehensive income of the Company and other financial information in accordance

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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

4. 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.

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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 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

5. The standalone financial results includes the results for the quarter ended March 31, 2023 and March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and March 31, 2022 and the published unaudited year-to-date figures up to the third quarter of the respective financial year, which were subjected to limited review by us, as required under the Listing Regulations.

The year-to-date standalone figures for the year April 1, 2021 to March 31, 2022 includes the period from April 1, 2021 to June 30, 2021 which was reviewed by another firm of chartered accountants who have issued their unmodified conclusion vide their report dated

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**MUKUND
M. CHITALE
& CO.**

**CHARTERED
ACCOUNTANTS**

July 27, 2021. We have relied upon this report for the purpose of our review report on accompanying statement of audited standalone financial results of the Company.

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 : 23014054BGSXGL7338

Date : May 9, 2023
Place: Mumbai

SHEMAROO ENTERTAINMENT LIMITED
AUDITED STANDALONE FINANCIAL RESULTS
FOR THE YEAR ENDED 31ST MARCH 2023

(₹ in Lakhs)

Particulars	Quarter ended			Year ended	
	31st March 2023	31st December 2022	31st March 2022	31st March 2023	31st March 2022
	Unaudited Refer Note 2	Unaudited	Unaudited Refer Note 2	Audited	Audited
1 Revenue from Operations	15,828.23	14,395.25	8,906.32	53,504.99	36,800.95
2 Other Income	21.59	98.99	101.51	318.68	187.56
3 Total Income (1 + 2)	15,849.82	14,494.24	9,007.83	53,823.67	36,988.51
4 Expenses:					
a. Operational Cost	10,541.55	10,356.67	5,569.73	36,683.59	23,631.02
b. Employee benefits expense	2,404.96	2,135.61	1,511.23	8,276.19	6,569.50
c. Finance costs	813.03	795.05	576.10	2,968.90	2,474.43
d. Depreciation and amortisation expense	131.19	123.42	149.75	519.10	661.70
e. Other expenses	1,357.95	952.91	923.73	4,120.49	2,998.16
Total expenses	15,248.68	14,363.66	8,730.54	52,568.27	36,334.81
5 Profit/(Loss) before exceptional items and tax (3-4)	601.14	130.58	277.29	1,255.40	653.70
6 Exceptional Items	-	-	-	-	-
7 Profit/(Loss) before Tax for the period (5-6)	601.14	130.58	277.29	1,255.40	653.70
8 Tax Expenses:					
(a) Current Tax	314.08	45.09	11.46	708.76	11.46
(b) Short/(Excess) provision of the earlier years/periods	31.34	22.89	143.50	101.02	143.50
(c) Deferred Tax	(65.36)	(78.18)	(93.51)	(282.70)	(146.08)
Total Tax expense	280.06	(10.20)	61.45	527.08	8.88
9 Net Profit/(Loss) after tax for the period (7-8)	321.08	140.78	215.84	728.32	644.82
10 Other Comprehensive Income / (Expense)	(95.75)	-	(16.72)	(95.75)	(16.72)
11 Total Comprehensive Income/(Loss) for the Period	225.33	140.78	199.12	632.57	628.10
12 Paid-up equity share capital (Face Value ₹ 10/- each)	2,718.22	2,718.22	2,718.22	2,718.22	2,718.22
13 Reserves excluding Revaluation Reserves	-	-	-	56,858.24	56,036.21
14 Earnings per equity share [face value of share ₹ 10] - Basic & Diluted	1.18	0.52	0.79	2.68	2.37

Notes:

- The above financial results for the year ended 31st March, 2023 are in compliance with Indian Accounting Standards (Ind AS) as notified by Ministry of Corporate Affairs. These financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on 9th May, 2023.
- The figures for the quarter ended 31st March, 2023 and 31st March, 2022 are the balancing figures between year ended audited and the reviewed figures in respect of the year- to- date upto nine months of the relevant financial year.
- The above financial results are in accordance with the accounting policies followed by the Company in preparation of its statutory accounts.
- There are no separate reportable segments as per Indian Accounting Standards (Ind AS 108) - Operating Segments.
- Previous periods / year figures have been regrouped / reclassified, wherever necessary to conform to classification of current period.

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


Hiren Gada
CEO
DIN :01108194

Place: Mumbai
Date : 9th May, 2023

SHEMAROO ENTERTAINMENT LIMITED

(₹ in Lakhs)

AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES

	As at 31st March 2023 Audited	As at 31st March 2022 Audited
ASSETS		
1 Non-Current Assets		
Property, Plant and Equipment	3,497.66	2,149.86
Capital Work-in-Progress	110.24	-
Intangible assets	59.99	70.44
Investment property	14.05	14.57
Right of use Assets	23.25	12.57
Financial assets		
Non-Current Investments	1,738.44	478.61
Loans and Advances	6.82	8.87
Other Financial assets	78.90	81.47
Other non-current assets	113.43	109.23
Deferred tax assets (net)	278.39	-
Total Non-Current Assets (A)	5,921.17	2,925.62
2 Current Assets		
Inventories	73,046.92	71,458.54
Financial assets		
Trade receivables	12,341.39	5,549.31
Cash and Cash equivalents	7.53	6.37
Other Bank Balances	121.05	670.31
Loans and Advances	1,171.96	325.21
Other Financial assets	1,461.40	50.86
Current Tax Assets (Net)	4,721.66	4,188.32
Other current assets	5,121.44	3,626.91
Total Current Assets (B)	97,993.35	85,875.83
TOTAL ASSETS (A + B)	1,03,914.52	88,801.45
EQUITY & LIABILITIES		
1 Equity		
Equity Share Capital	2,718.22	2,718.22
Other Equity	56,858.24	56,036.21
Total Equity (A)	59,576.46	58,754.43
2 Liabilities		
I Non-current liabilities		
Financial Liabilities		
Non-Current borrowings	1,255.03	1,156.19
Lease Liability	10.51	8.23
Provisions	203.74	77.58
Deferred tax Liabilities (Net)	-	36.51
Contract Liabilities	225.13	-
Total Non-current Liabilities (B)	1,694.41	1,278.51
II Current liabilities		
Financial Liabilities		
Current Borrowings	30,022.66	22,752.03
Trade payables		
i) Amount due to Micro and Small Enterprises	533.92	549.25
ii) Amount due to Others	8,277.48	4,267.94
Other Financial Liabilities	921.18	712.51
Lease Liability	14.52	5.62
Other Current Liabilities	2,775.99	437.25
Provisions	97.90	43.91
Total Current Liabilities (C)	42,643.65	28,768.51
Total Equity & Liabilities (A + B + C)	1,03,914.52	88,801.45



SHEMAROO ENTERTAINMENT LIMITED

(₹ in Lakhs)

STANDALONE CASH FLOW STATEMENT	Year ended 31st March 2023 Audited	Year ended 31st March 2022 Audited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(loss) before tax	1,255.40	653.70
Adjustments for :		
Other Comprehensive Income	(127.95)	(16.72)
Employee compensation expense	189.45	-
Depreciation & Amortisation	519.10	661.70
Financial Cost	2,968.90	2,474.43
Interest Income	(89.50)	(105.91)
Unrealised foreign exchange (Gain)/Loss	(68.86)	2.22
Loss on sale of Assets	14.90	117.09
Remeasurement of Lease Liability	-	(0.02)
Provision for Compensated leave absences	10.18	(57.16)
Provision for Gratuity	170.79	56.65
Bad Debts written off	25.88	67.45
Operating profit before working capital changes	4,868.29	3,853.42
Adjustments for :		
Decrease/(Increase) in Trade or Other Receivable	(10,320.43)	(1,705.47)
Decrease/(Increase) in Inventories	(1,588.38)	1,527.47
Increase/(Decrease) in Trade or Other Payable	6,688.18	2,393.29
Cash generated from/(used in) operations	(352.34)	6,068.71
Less : Direct Taxes paid (net)	1,343.06	1,890.49
Net cash from/(used in) operating activities	(1,695.40)	4,178.22
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment including Capital WIP and Intangible assets under development	(1,954.09)	(314.08)
(Investment) in/Withdrawal from Subsidiaries	(1,259.83)	133.42
Loan to Subsidiaries	300.30	(107.58)
Interest Income	89.50	105.91
Net cash from/(used in) investing activities	(2,824.12)	(182.33)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Payment of lease liability	(33.05)	(97.14)
Increase/(Decrease) in Non-Current Borrowings	246.71	(532.65)
Increase/(Decrease) in Current Borrowings	7,270.64	(900.49)
Financial Cost	(2,963.62)	(2,467.50)
Net cash from/(used in) financing activities	4,520.68	(3,997.78)
Net Increase / (Decrease) in Cash and Cash Equivalents (A)+(B)+(C)	1.16	(1.89)
Cash and cash equivalents as at the beginning of the year	6.37	8.26
Cash and cash equivalents as at the end of the year	7.53	6.37
Balance as per Statement of Cash Flows	1.16	(1.89)

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



Hiren Gada
CEO

DIN :01108194

Place: Mumbai
Date : 9th May, 2023

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, 2023, 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 profit including other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2023.

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.

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Management's responsibility for the consolidated financial results

3. 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 profit including other comprehensive income 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

4. 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:

- 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

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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.

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Other Matters

5. We did not audit the financial results and other financial information of two subsidiaries included in the consolidated audited financial results. Financial results in respect of two subsidiaries, reflect total revenue of Rs.466.26 lakhs for the year ended March 31, 2023, total Profit / (Loss) after tax of (Rs.124.19) lakhs and total comprehensive income of (Rs. 117.43) lakhs for the year ended March 31, 2023, as considered in audited consolidated financial statements. These financial results have been reviewed by other auditors whose reports have been furnished to us by the Company and our conclusion on the Statement, in so far as it relates to the amounts and disclosure included in respect of these subsidiaries is based solely on the reports of other auditors and procedures performed by us as stated under Auditor's responsibilities section above.

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

6. The consolidated financial results includes the results for the quarter ended March 31, 2023 and March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and March 31, 2022 and the published unaudited year-to-date figures up to the third quarter of the respective financial year, which were subjected to limited review by us, as required under the Listing Regulations.

The year-to-date consolidated figures for the year April 1, 2021 to March 31, 2022 includes the period from April 1, 2021 to June 30, 2021 which was reviewed by another firm of chartered accountants who have issued their unmodified conclusion vide their report dated July 27, 2021. We have relied upon this report for the purpose of our review report on accompanying statement of unaudited consolidated financial results of the Group.

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

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



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

UDIN : 23014054BGSXGM8219

Date: May 9, 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)

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

SHEMAROO ENTERTAINMENT LIMITED
AUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE YEAR ENDED 31ST MARCH 2023

(₹ in Lakhs)

Particulars	Quarter ended			Year ended	
	31st March 2023	31st December 2022	31st March 2022	31st March 2023	31st March 2022
	Unaudited Refer Note 2	Unaudited	Unaudited Refer Note 2	Audited	Audited
1 Revenue from Operations	16,449.12	14,955.95	9,358.76	55,660.77	38,137.76
2 Other Income	24.76	91.67	122.75	342.32	188.03
3 Total Income (1 + 2)	16,473.88	15,047.62	9,481.51	56,003.09	38,325.79
4 Expenses:					
a. Operational Cost	11,142.31	10,809.70	6,023.56	38,401.92	24,653.58
b. Employee benefits expense	2,476.80	2,187.37	1,566.83	8,513.13	6,778.97
c. Finance costs	835.30	818.67	605.09	3,066.57	2,590.53
d. Depreciation and amortisation expense	131.85	123.80	150.02	520.67	663.35
e. Other expenses	1,142.34	1,015.68	897.01	4,018.48	3,121.87
Total expenses	15,728.60	14,955.22	9,242.51	54,520.77	37,808.30
5 Profit/(Loss) before exceptional items and tax (3-4)	745.28	92.40	239.00	1,482.32	517.49
6 Exceptional Items	-	-	-	-	-
7 Profit/(Loss) before Tax for the period (5-6)	745.28	92.40	239.00	1,482.32	517.49
8 Tax Expense					
(a) Current Tax	314.08	45.09	12.58	708.76	12.58
(b) Short/(Excess) provision of the earlier years/periods	31.34	22.89	143.50	101.02	143.50
(c) Deferred Tax	(65.36)	(78.18)	(92.55)	(282.70)	(146.08)
Total Tax expense	280.06	(10.20)	63.53	527.08	10.00
9 Net Profit/(Loss) after tax for the period (7-8)	465.22	102.60	175.47	955.24	507.49
10 Non-Controlling interest - (Profit)/loss	19.73	(14.36)	29.60	(18.79)	19.51
11 Consolidated Net Profit/(Loss) (9+10)	484.95	88.24	205.07	936.45	527.00
12 Other Comprehensive Income	(65.96)	0.36	(22.99)	(88.99)	(27.85)
13 Total Comprehensive Income/(Loss) for the Period	418.99	88.60	182.08	847.46	499.15
14 Paid-up equity share capital (Face Value ₹ 10/- each)	2,718.22	2,718.22	2,718.22	2,718.22	2,718.22
15 Reserves excluding Revaluation Reserves	-	-	-	56,473.78	55,461.38
16 Earnings per equity share [face value of share ₹ 10] - Basic & Diluted	1.78	0.32	0.75	3.45	1.94

Notes:

- The above financial results for the year ended 31st March, 2023 are in compliance with Indian Accounting Standards (Ind AS) as notified by Ministry of Corporate Affairs. These financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on 09th May, 2023.
- The figures for the quarter ended 31st March, 2023 and 31st March, 2022 are the balancing figures between year ended audited and the reviewed figures in respect of the year- to- date upto nine months of the relevant financial year.
- The above financial results are in accordance with the accounting policies followed by the Company in preparation of its statutory accounts.
- There are no separate reportable segments as per Indian Accounting Standards (Ind AS 108) - Operating Segments.
- Previous periods / year figures have been regrouped / reclassified, wherever necessary to conform to classification of current period.

Financial results of Shemaroo Entertainment Limited (Standalone)

(₹ in Lakhs)

Particulars	Quarter ended			Year ended	
	31st March 2023	31st December 2022	31st March 2022	31st March 2023	31st March 2022
	Unaudited Refer Note 2	Unaudited	Unaudited Refer Note 2	Audited	Audited
Revenue from Operations	15,828.23	14,395.25	8,906.32	53,504.99	36,800.95
Profit/(Loss) before Tax	601.14	130.58	277.29	1,255.40	653.70
Net Profit/(Loss) after Tax	321.08	140.78	215.84	728.32	644.82

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



Hiren Gada

CEO

DIN :01108194

Place: Mumbai

Date : 9th May, 2023

SHEMAROO ENTERTAINMENT LIMITED

(₹ in Lakhs)

AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

	As at 31st March 2023	As at 31st March 2022
	Audited	Audited
ASSETS		
1 Non-Current Assets		
Property, Plant and Equipment	3,500.99	2,151.88
Capital Work-in-Progress	110.24	-
Intangible assets	59.99	70.44
Investment property	14.05	14.57
Right of use Assets	23.25	12.57
Financial assets		
Non-Current Investments	254.84	254.83
Loans and Advances	6.82	8.87
Other Financial assets	78.90	81.47
Other non-current assets	113.43	109.23
Deferred tax assets (net)	278.39	-
Total Non-Current Assets (A)	4,440.90	2,703.86
2 Current Assets		
Inventories	73,457.42	71,494.67
Financial assets		
Trade receivables	12,676.03	5,663.65
Cash and Cash equivalents	92.61	160.87
Other Bank Balances	121.05	670.31
Loans and Advances	1,202.36	6.91
Other Financial assets	1,464.43	50.86
Current Tax Assets (Net)	4,721.65	4,188.32
Other current assets	5,670.46	3,936.81
Total Current Assets (B)	99,406.01	86,172.40
TOTAL ASSETS (A + B)	1,03,846.91	88,876.26
EQUITY & LIABILITIES		
1 Equity		
Equity Share Capital	2,718.22	2,718.22
Other Equity	56,473.78	55,461.38
Equity attributable to owners	59,192.00	58,179.60
Non-controlling Interest	(449.28)	(468.34)
Total Equity (A)	58,742.72	57,711.26
2 Liabilities		
I Non-current liabilities		
Financial Liabilities		
Non-Current borrowings	1,255.03	1,156.19
Lease Liability	10.51	8.23
Provisions	203.74	77.58
Deferred tax Liabilities (Net)	-	36.50
Contract Liabilities	225.13	-
Total Non-current Liabilities (B)	1,694.41	1,278.50
II Current liabilities		
Financial Liabilities		
Current Borrowings	30,022.67	23,620.01
Trade payables		
i) Amount due to Micro and Small Enterprises	1,121.61	549.25
ii) Amount due to Others	8,272.71	4,382.78
Other Financial Liabilities	937.62	726.44
Lease Liability	14.52	5.62
Other Current Liabilities	2,879.26	476.51
Provisions	161.39	125.89
Total Current Liabilities (C)	43,409.78	29,886.50
Total Equity & Liabilities (A + B + C)	1,03,846.91	88,876.26



SHEMAROO ENTERTAINMENT LIMITED

(₹ in Lakhs)

CONSOLIDATED CASH FLOW STATEMENT	Year ended 31st March 2023	Year ended 31st March 2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(loss) before tax	1,482.32	517.49
Adjustments for :		
Other Comprehensive Income	(127.95)	(16.72)
Employee compensation expense	189.45	-
Depreciation & Amortisation	520.67	663.35
Financial Cost	3,066.57	2,590.53
Interest Income	(57.05)	(75.39)
Unrealised foreign exchange (Gain)/Loss	(68.86)	2.22
Profit on sale of Assets	14.90	117.09
Exchange translation differences	(17.74)	39.49
Remeasurement of Lease Liability	-	(0.02)
Tangible Assets Written Off	-	18.58
Provision for Compensated leave Absence & others	10.18	(57.16)
Provision for Gratuity	170.79	56.65
Bad Debts written off	25.88	67.45
Operating profit before working capital changes	5,209.16	3,923.56
Adjustments for :		
Decrease/(Increase) in Trade or Other Receivable	(10,831.29)	(1,573.15)
Decrease/(Increase) in Inventories	(1,962.75)	1,537.52
Increase/(Decrease) in Trade or Other Payable	7,202.99	2,418.85
Cash generated from/ (used in) operations	(381.89)	6,306.78
Less : Direct Taxes paid (net)	1,341.28	1,893.34
Net cash from/ (used in) operating activities	(1,723.17)	4,413.44
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment including Capital WIP and Intangible assets under development	(1,957.17)	(314.85)
Interest Income	57.05	75.39
Net cash from/ (used in) investing activities	(1,900.12)	(239.46)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Payment of lease liability	(33.05)	(97.14)
Increase/(Decrease) in Non-Current Borrowings	246.72	(532.55)
Increase/(Decrease) in Current Borrowings	6,402.66	(891.74)
Financial Cost	(3,061.30)	(2,576.26)
Net cash from/(used in) financing activities	3,555.03	(4,097.69)
Net Increase / (Decrease) in Cash and Cash Equivalents (A)+(B)+(C)	(68.26)	76.29
Cash and cash equivalents as at the beginning of the year	160.87	84.58
Cash and cash equivalents as at the end of the year	92.61	160.87
Balance as per Statement of Cash Flows	(68.26)	76.29

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



Hiren Gada
Hiren Gada
CEO

DIN :01108194

Place: Mumbai
Date : 9th May, 2023



May 09, 2023

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

**The Secretary,
BSE Limited**
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai-400 001.
Scrip Code : 538685

Dear Sir / Madam,

Re: SHEMAROO ENTERTAINMENT LIMITED - ISIN: INE363M01019

**Sub: - Declaration in respect of unmodified opinion on Audited Financial Statements for
the Financial Year ended March 31, 2023.**

It is hereby declared that the Statutory Auditors of the Company, M/s. Mukund M Chitale & Co., have issued the Audit Reports with Unmodified Opinion on the Standalone and Consolidated Financial Results for the year ended March 31, 2023.

Kindly take same on record.

Thanking You,

Yours Faithfully,

For Shemaroo Entertainment Limited

**Hiren U. Gada
CEO
DIN: 01108194**

SHEMAROO ENTERTAINMENT LIMITED

Shemaroo House, Plot No. 18, Marol Co - Op. Industrial Estate, Off Andheri Kurla Road, Andheri (E), Mumbai - 400 059.
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shemarooent.com | CIN: L67190MH2005PLC158288