

Ref No.: SEL /Reg.30 & 33 -LODR /May-22

May 10, 2022

**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-400 023.  
**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 you that the Board of Directors at its Meeting held on May 10, 2022, had considered, and approved the following:

1. Audited Financial Results (Standalone and Consolidated) for the quarter / year ended March 31, 2022 (Q4Y22).
2. Based on the recommendation of Nomination and Remuneration Committee and Audit Committee, the Board has approved the promotion of Mr. Amit M Haria as Chief Financial Officer (CFO) and Key Managerial Personnel (KMP) of the Company w.e.f. close of business hours on May 10, 2022 in place of Mr. Hiren U. Gada, who has opted to relinquish his position of CFO with the intention to devote focus on Business Planning, Direction and growth of business. Mr. Hiren U. Gada will continue to hold his position as Whole Time Director and Chief Executive Officer of the Company.

The brief profile of Mr. Amit M Haria and the disclosure pursuant to Regulation 30 of (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 is enclosed herewith as Annexure.

3. M/s. Manish Ghia & Associates, Practicing Company Secretaries (Membership no. FCS 6252) has been appointed as Secretarial Auditor of the Company for the FY 2022-2023.



**SHEMAROO ENTERTAINMENT LIMITED**

Shemaroo House, Plot No. 18, Marol Co - Op. Industrial Estate, Off Andheri Kurla Road, Andheri (E), Mumbai - 400 059.  
Tel.: +91 - 22 4031 9911 | Fax: +91 - 22 2851 9770 | Email: shemaroo@shemaroo.com  
shemarooent.com | CIN: L67190MH2005PLC158288

The brief profile of M/s. Manish Ghia & Associates, Practicing Company Secretaries is as follows:

Manish Ghia & Associates, is a peer reviewed firm of Company Secretaries, established in the year 2000 by CS Mannish L. Ghia, a Fellow Member of The Institute of Company Secretaries of India (ICSI) and Senior Partner of the firm, offering a wide range of specialized, multi-disciplinary professional services to meet the immediate and long-term business needs of its clients in the fields of Audit & Assurance, Corporate Consultancy including regular and transactional compliances under various corporate laws.

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

1. Statement showing the Audited Financial Results (Standalone and Consolidated) for the quarter/year ended March 31, 2022 (Q4Y22) and Auditors' Report thereon.
2. Declaration in respect of unmodified opinion on the aforesaid Audited Financial Results.

Kindly take above information on record and the same is also disseminated on the website of the Company i.e. [www.shemarooent.com](http://www.shemarooent.com).

The meeting of the Board of Directors commenced at 3:30 P.M. and concluded at 7:30 P.M.

Thanking you,

Yours faithfully,

**For Shemaroo Entertainment Limited**



**Dipesh U. Gosar**

**Company Secretary & Compliance Officer**

**Membership No.: A23755**

**Encl.: As above**

**ANNEXURE**

Sr. No.	Particulars	Details of change	
		Mr. Amit M Haria	Mr. Hiren U Gada
1.	Reason for change viz., appointment, resignation, removal, death or otherwise	Promoted Mr. Amit M. Haria as Chief Financial and Key Managerial Personnel (KMP).	Stepping down from the post of CFO.
2.	Date of appointment/cessation (as applicable) & terms of appointment	Date of Appointment- Effective from Close of business hours of May 10, 2022	Date of Cessation- Close of business hours of May 10, 2022
3.	Brief Profile (in case of appointment)	<p>Amit Haria is a seasoned professional who spearheads the company's financial growth and business affairs. During his almost 15 years of stint with Shemaroo, Amit has been responsible for raising finance, strategic/financial planning, management of offshore subsidiaries, cash flow management, and liaising with banks, amongst others.</p> <p>During his prolific stint with the company, some of Amit's landmark achievements include the listing of the company's IPO in 2014. His expertise in financial management and strategic planning has ensured smooth functioning of all systems with compliance being taken care diligently.</p> <p>Amit has a rich experience of over 22 years in the field of</p>	NOT APPLICABLE

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**SHEMAROO ENTERTAINMENT LIMITED**

		<p>finance and accounts. He is a qualified Chartered Accountant from the Institute of Chartered Accountants, and a commerce graduate from the University of Mumbai. He holds a Diploma in Information Systems Audit (DISA) and Certified Information Systems Auditor (CISA).</p> <p>Prior to taking up the role of the Chief Financial Officer (CFO) of Shemaroo Entertainment Limited, Amit was the Vice President-Accounts and Finance and a key member of the executive leadership team at Shemaroo. Before joining Shemaroo, Amit has worked in a construction company and Chartered Accountants firms.</p>	
4.	Disclosure relationships between Directors (in case of appointment of Director)	NOT APPLICABLE	NOT APPLICABLE

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**May 10, 2022**

**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-400 023.  
**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, 2022.**

We hereby declare that the Statutory Auditors of the Company, M/s. Mukund M Chitale & Co., have issued the Audit Reports with Unmodified Opinion on the Standalone and Consolidated Financial Results for the year ended March 31, 2022.

Kindly take same on record.

Thanking You,

Yours Faithfully,

**For Shemaroo Entertainment Limited**

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



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

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

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

**Opinion**

1. We have audited the accompanying Statement of quarterly and year to date Consolidated financial results of Shemaroo Entertainment Limited (the 'Company') and its subsidiaries listed in Annexure '1' (collectively referred to as 'the Group') for the quarter and year ended March 31, 2022, 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 financial results and the year to date 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, 2022.

**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 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 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 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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5. The financial statements and other financial information, in respect of three subsidiaries, whose Ind AS financial statements and other financial information include total revenue of Rs. 1,522.18 lakhs for the year ended March 31, 2022, total Profit / (Loss) after tax of (Rs.130.12) lakhs and total comprehensive income of (Rs. 141.25) lakhs for the year ended March 31, 2022, as considered in audited consolidated financial statements were not audited and are subject to management confirmation. According to the information and explanations given to us by the management, these financial results are not material to the Group.  
Our opinion on consolidated financial statements is not modified in respect of our reliance on the financial statements certified by the Management.
6. The consolidated financial results includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to limited review by us, as required under the Listing Regulations.

The Statement includes the results for the Quarter ended 31 March 2021 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the previous financial year.

The Statement includes comparative financial figures for the Quarter and Year ended 31 March 2021 which have been audited by the predecessor audit firm, where they have expressed an unmodified opinion vide report dated June 8, 2021.

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 : 22014054AISTWS8261

Date: May 10, 2022  
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

**SHEMAROO ENTERTAINMENT LIMITED**  
**AUDITED CONSOLIDATED FINANCIAL RESULTS**  
**FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2022**

(₹ in Lakhs)

Particulars	Quarter ended			Year ended	
	31-Mar	31-Dec	31-Mar	31-Mar	31-Mar
	2022	2021	2021	2022	2021
	Unaudited Refer Note 2	Unaudited	Unaudited Refer Note 2	Audited	Audited
1 Revenue from Operations	9,359	8,991	7,763	38,138	31,111
2 Other Income	123	28	(11)	188	103
3 <b>Total Income (1 + 2)</b>	<b>9,482</b>	<b>9,019</b>	<b>7,752</b>	<b>38,326</b>	<b>31,214</b>
4 <b>Expenses:</b>					
a. Operational Cost	6,024	5,061	4,714	24,654	21,206
b. Employee benefits expense	1,567	2,051	1,216	6,779	5,895
c. Finance costs	605	635	716	2,590	2,844
d. Depreciation and amortisation expense	150	167	174	663	727
e. Other expenses	897	901	722	3,122	2,754
<b>Total expenses</b>	<b>9,243</b>	<b>8,815</b>	<b>7,542</b>	<b>37,808</b>	<b>33,426</b>
5 <b>Profit/(Loss) before exceptional items and tax (3-4)</b>	<b>239</b>	<b>204</b>	<b>210</b>	<b>518</b>	<b>(2,212)</b>
6 Exceptional Items	-	-	-	-	-
7 <b>Profit/(Loss) before Tax for the period (5-6)</b>	<b>239</b>	<b>204</b>	<b>210</b>	<b>518</b>	<b>(2,212)</b>
8 <b>Tax Expense</b>					
(a) Current Tax	13	-	-	13	1
(b) Short/(Excess) provision of the earlier years/periods	144	-	1	144	0
(c) Deferred Tax	(93)	16	26	(146)	(24)
9 <b>Net Profit/(Loss) after tax for the period (7-8)</b>	<b>175</b>	<b>188</b>	<b>183</b>	<b>507</b>	<b>(2,188)</b>
10 Non-Controlling interest - (Profit)/loss	30	(2)	34	20	40
11 <b>Consolidated Net Profit/(Loss) (9+10)</b>	<b>205</b>	<b>186</b>	<b>218</b>	<b>527</b>	<b>(2,148)</b>
12 Other Comprehensive Income	(23)	(0)	78	(28)	94
13 <b>Total Comprehensive Income/(Loss) for the Period</b>	<b>182</b>	<b>186</b>	<b>296</b>	<b>499</b>	<b>(2,054)</b>
14 Paid-up equity share capital (Face Value ₹ 10/- each)	2,718	2,718	2,718	2,718	2,718
15 Reserves excluding Revaluation Reserves	-	-	-	55,461	54,912
16 Earnings Per Share (EPS) ₹ Basic and Diluted Earnings Per Share (not annualised)	0.75	0.69	0.80	1.94	(7.90)

Notes:

- The above financial results for the year ended 31st March, 2022 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 10th May, 2022.
- The figures for the quarter ended 31st March, 2022 and 31st March, 2021 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.

Audited financial results of Shemaroo Entertainment Limited (Standalone)						(₹ in Lakhs)
Particulars	Quarter ended			Year ended		
	31-Mar	31-Dec	31-Mar	31-Mar	31-Mar	
	2022	2021	2021	2022	2021	
	Unaudited Refer Note 2	Unaudited	Unaudited Refer Note 2	Audited	Audited	
Revenue from Operations	8,906	8,593	7,588	36,801	30,518	
Profit/(Loss) before Tax	277	193	251	654	(1,949)	
Net Profit/(Loss) after Tax	216	177	225	645	(1,925)	

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

Place: Mumbai  
Date : 10th May, 2022

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

## SHEMAROO ENTERTAINMENT LIMITED

(₹ in Lakhs)

## AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

		As at 31-Mar 2022	As at 31-Mar 2021
		Audited	Audited
<b>ASSETS</b>			
<b>1</b>	<b>Non-Current Assets</b>		
	Property, Plant and Equipment	2,152	2,549
	Intangible assets	70	86
	Investment property	15	-
	Right of use Assets	13	93
	Financial assets		
	Non-Current Investments	255	255
	Loans and Advances	9	5
	Other Financial assets	81	61
	Other non-current assets	109	186
	<b>Total Non-Current Assets (A)</b>	<b>2,704</b>	<b>3,235</b>
<b>2</b>	<b>Current Assets</b>		
	Inventories	71,495	73,032
	Financial assets		
	Trade receivables	5,664	5,473
	Cash and Cash equivalents	161	85
	Other Bank Balances	670	649
	Loans and Advances	7	18
	Other Financial assets	51	71
	Current Tax Assets (Net)	4,188	2,451
	Other current assets	3,936	2,638
	<b>Total Current Assets (B)</b>	<b>86,172</b>	<b>84,417</b>
<b>TOTAL ASSETS (A + B)</b>		<b>88,876</b>	<b>87,652</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>1</b>	<b>Equity</b>		
	Equity Share Capital	2,718	2,718
	Other Equity	55,461	54,912
	<b>Equity attributable to owners</b>	<b>58,179</b>	<b>57,630</b>
	Non-controlling Interest	(468)	(449)
	<b>Total Equity (A)</b>	<b>57,711</b>	<b>57,181</b>
<b>2</b>	<b>Liabilities</b>		
<b>I</b>	<b>Non-current liabilities</b>		
	Financial Liabilities		
	Non-Current borrowings	1,156	1,741
	Lease Liability	8	14
	Provisions	78	108
	Deferred tax Liabilities (Net)	37	183
	<b>Total Non-current Liabilities (B)</b>	<b>1,279</b>	<b>2,045</b>
<b>II</b>	<b>Current liabilities</b>		
	Financial Liabilities		
	Current Borrowings	23,620	24,512
	Trade payables		
	i) Amount due to Micro and Small Enterprises	549	210
	ii) Amount due to Others	4,383	2,313
	Other Financial Liabilities	726	756
	Lease Liability	6	91
	Other Current Liabilities	476	323
	Provisions	126	223
	<b>Total Current Liabilities (C)</b>	<b>29,886</b>	<b>28,427</b>
<b>Total Equity &amp; Liabilities (A + B + C)</b>		<b>88,876</b>	<b>87,652</b>



## SHEMAROO ENTERTAINMENT LIMITED

(₹ in Lakhs)

CONSOLIDATED CASH FLOW STATEMENT		Year ended 31-Mar 2022	Year ended 31-Mar 2021
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Profit/(loss) before tax	518	(2,212)
	Adjustments for :		
	Other Comprehensive Income	(17)	86
	Depreciation & Amortisation	663	727
	Financial Cost	2,590	2,844
	Interest Income	(75)	(20)
	Unrealised foreign exchange (Gain)/Loss	2	(4)
	Profit on sale of Assets	117	23
	Exchange translation differences	39	-
	Remeasurement of Lease Liability	(0)	(21)
	Tangible Assets Written Off	19	-
	Provision for Compensated leave Absence & others	(57)	-
	Provision for Gratuity	57	(14)
	Bad Debts written off	67	359
	<b>Operating profit before working capital changes</b>	<b>3,923</b>	<b>1,768</b>
	Adjustments for :		
	Decrease/(Increase) in Trade or Other Receivable	(1,572)	4,424
	Decrease/(Increase) in Inventories	1,538	(1,673)
	Increase/(Decrease) in Trade or Other Payable	2,417	(2,174)
	<b>Cash generated from/ (used in) operations</b>	<b>6,306</b>	<b>2,345</b>
	Less : Direct Taxes paid (net)	1,894	1,331
	<b>Net cash from/ (used in) operating activities</b>	<b>4,412</b>	<b>1,015</b>
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Proceeds from Sale of Property, Plant and Equipment	-	0
	Purchase of Property, Plant & Equipment including Capital WIP and Intangible assets under development	(315)	(90)
	Interest Income	75	20
	<b>Net cash from/ (used in) investing activities</b>	<b>(240)</b>	<b>(70)</b>
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Payment of lease liability	(97)	(94)
	Increase/(Decrease) in Non-Current Borrowings	(533)	(1,017)
	Increase/(Decrease) in Current Borrowings	(892)	3,006
	Financial Cost	(2,575)	(2,827)
	<b>Net cash from/(used in) financing activities</b>	<b>(4,097)</b>	<b>(932)</b>
	<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A)+(B)+(C)</b>	<b>76</b>	<b>12</b>
	Cash and cash equivalents as at the beginning of the year	85	72
	Cash and cash equivalents as at the end of the year	161	85
	<b>Balance as per Statement of Cash Flows</b>	<b>76</b>	<b>12</b>

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

Place: Mumbai  
Date : 10th May, 2022



Hiren Gada  
CEO & CFO  
DIN :01108194

**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, 2022, 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, 2022.

**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.

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

3. These quarterly 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 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 Ind AS 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

*rule -*

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

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**MUKUND  
M. CHITALE  
& CO.**

**CHARTERED  
ACCOUNTANTS**

The Statement includes the results for the Quarter ended 31 March 2021 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the previous financial year.

The Statement includes comparative financial figures for the Quarter and Year ended 31 March 2021 which have been audited by the predecessor audit firm, where they have expressed an unmodified opinion vide report dated June 8, 2021.

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



(M. M. Chitale)  
Partner  
M. No. 14054  
UDIN : 22014054AISTPG7297  
Date : May 10, 2022  
Place: Mumbai

**SHEMAROO ENTERTAINMENT LIMITED**  
**AUDITED STANDALONE FINANCIAL RESULTS**  
**FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2022**

(₹ in Lakhs)

Particulars	Quarter ended			Year ended		
	31-Mar	31-Dec	31-Mar	31-Mar	31-Mar	
	2022	2021	2021	2022	2021	
	Unaudited Refer Note 2	Unaudited	Unaudited Refer Note 2	Audited	Audited	
1	Revenue from Operations	8,906	8,593	7,588	36,801	30,518
2	Other Income	102	39	18	188	129
3	<b>Total Income (1 + 2)</b>	<b>9,008</b>	<b>8,632</b>	<b>7,606</b>	<b>36,989</b>	<b>30,648</b>
4	<b>Expenses:</b>					
	a. Operational Cost	5,570	4,829	4,469	23,631	20,870
	b. Employee benefits expense	1,511	1,990	1,175	6,570	5,725
	c. Finance costs	576	606	710	2,474	2,697
	d. Depreciation and amortisation expense	150	167	173	662	722
	e. Other expenses	924	847	797	2,998	2,554
	<b>Total expenses</b>	<b>8,731</b>	<b>8,439</b>	<b>7,325</b>	<b>36,335</b>	<b>32,568</b>
5	<b>Profit/(Loss) before exceptional items and tax (3-4)</b>	<b>277</b>	<b>193</b>	<b>280</b>	<b>654</b>	<b>(1,920)</b>
6	Exceptional Items	-	-	29	-	29
7	<b>Profit/(Loss) before Tax for the period (5-6)</b>	<b>277</b>	<b>193</b>	<b>251</b>	<b>654</b>	<b>(1,949)</b>
8	<b>Tax Expenses:</b>					
	(a) Current Tax	11	-	-	11	-
	(b) Short/(Excess) provision of the earlier years/periods	144	-	-	144	0
	(c) Deferred Tax	(94)	16	26	(146)	(24)
9	<b>Net Profit/(Loss) after tax for the period (7-8)</b>	<b>216</b>	<b>177</b>	<b>225</b>	<b>645</b>	<b>(1,925)</b>
10	Other Comprehensive Income / (Expense)	(17)	-	86	(17)	86
11	<b>Total Comprehensive Income/(Loss) for the Period</b>	<b>199</b>	<b>177</b>	<b>311</b>	<b>628</b>	<b>(1,839)</b>
12	Paid-up equity share capital (Face Value ₹ 10/- each)	2,718	2,718	2,718	2,718	2,718
13	Reserves excluding Revaluation Reserves	-	-	-	56,035	55,408
14	Earnings Per Share (EPS) ₹					
	Basic and Diluted Earnings Per Share (not annualised)	0.79	0.65	0.83	2.37	(7.08)

Notes:

- The above financial results for the quarter and year ended 31st March, 2022 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 10th May, 2022.
- The figures for the quarter ended 31st March, 2022 and 31st March, 2021 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

Place: Mumbai  
Date : 10th May, 2022



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

**SHEMAROO ENTERTAINMENT LIMITED**

(₹ in Lakhs)

**AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES**

		As at 31-Mar 2022	As at 31-Mar 2021
		Audited	Audited
<b>ASSETS</b>			
<b>1</b>	<b>Non-Current Assets</b>		
	Property, Plant and Equipment	2,150	2,540
	Intangible assets	70	81
	Investment property	15	-
	Right of use Assets	13	93
	Financial assets		
	Non-Current Investments	479	612
	Loans and Advances	9	5
	Other Financial assets	81	61
	Other non-current assets	109	186
	<b>Total Non-Current Assets (A)</b>	<b>2,926</b>	<b>3,578</b>
<b>2</b>	<b>Current Assets</b>		
	Inventories	71,459	72,986
	Financial assets		
	Trade receivables	5,549	5,253
	Cash and Cash equivalents	6	8
	Other Bank Balances	670	649
	Loans and Advances	325	229
	Other Financial assets	51	71
	Current Tax Assets (Net)	4,188	2,451
	Other current assets	3,627	2,300
	<b>Total Current Assets (B)</b>	<b>85,875</b>	<b>83,948</b>
<b>TOTAL ASSETS (A + B)</b>		<b>88,801</b>	<b>87,526</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>1</b>	<b>Equity</b>		
	Equity Share Capital	2,718	2,718
	Other Equity	56,035	55,408
	<b>Total Equity (A)</b>	<b>58,753</b>	<b>58,126</b>
<b>2</b>	<b>Liabilities</b>		
<b>I</b>	<b>Non-current liabilities</b>		
	Financial Liabilities		
	Non-Current borrowings	1,156	1,741
	Lease Liability	8	14
	Provisions	78	108
	Deferred tax Liabilities (Net)	37	183
	<b>Total Non-current Liabilities (B)</b>	<b>1,279</b>	<b>2,045</b>
<b>II</b>	<b>Current liabilities</b>		
	Financial Liabilities		
	Current Borrowings	22,752	23,652
	Trade payables		
	i) Amount due to Micro and Small Enterprises	549	210
	ii) Amount due to Others	4,268	2,302
	Other Financial Liabilities	713	724
	Lease Liability	6	91
	Other Current Liabilities	437	296
	Provisions	44	81
	<b>Total Current Liabilities (C)</b>	<b>28,769</b>	<b>27,355</b>
<b>Total Equity &amp; Liabilities (A + B + C)</b>		<b>88,801</b>	<b>87,526</b>



**SHEMAROO ENTERTAINMENT LIMITED**

(₹ in Lakhs)

STANDALONE CASH FLOW STATEMENT	Year ended 31-Mar 2022	Year ended 31-Mar 2021
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/(loss) before tax	654	(1,920)
<b>Adjustments for :</b>		
Other Comprehensive Income	(17)	86
Depreciation & Amortisation	662	722
Financial Cost	2,474	2,697
Interest Income	(106)	(51)
Unrealised foreign exchange (Gain)/Loss	2	6
Loss on sale of Assets	117	23
Loss on disposal of Investment in Subsidiaries	-	109
Remeasurement of Lease Liability	(0)	(21)
Provision for Compensated leave absences	(57)	(51)
Provision for Gratuity	57	17
Bad Debts written off	67	359
<b>Operating profit before working capital changes</b>	<b>3,853</b>	<b>1,977</b>
<b>Adjustments for :</b>		
Decrease/(Increase) in Trade or Other Receivable	(1,705)	2,273
Decrease/(Increase) in Inventories	1,527	(1,886)
Increase/(Decrease) in Trade or Other Payable	2,393	(1,912)
<b>Cash generated from/(used in) operations</b>	<b>6,069</b>	<b>452</b>
Less : Direct Taxes paid (net)	1,891	1,329
<b>Net cash from/(used in) operating activities</b>	<b>4,178</b>	<b>(877)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Proceeds from Sale of Property, Plant and Equipment	-	0
Purchase of Property, Plant & Equipment including Capital WIP and Intangible assets under development	(314)	(90)
(Investment) in/Withdrawal from Subsidiaries	133	754
Loan to Subsidiaries	(108)	(52)
Interest Income	106	51
<b>Net cash from/(used in) investing activities</b>	<b>(183)</b>	<b>665</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Payment of lease liability	(97)	(94)
Increase/(Decrease) in Non-Current Borrowings	(533)	(1,017)
Increase/(Decrease) in Current Borrowings	(900)	3,974
Financial Cost	(2,467)	(2,681)
<b>Net cash from/(used in) financing activities</b>	<b>(3,997)</b>	<b>182</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A)+(B)+(C)</b>	<b>(2)</b>	<b>(30)</b>
Cash and cash equivalents as at the beginning of the year	8	38
Cash and cash equivalents as at the end of the year	6	8
<b>Balance as per Statement of Cash Flows</b>	<b>(2)</b>	<b>(30)</b>

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

Place: Mumbai  
Date : 10th May, 2022

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