

**M.K. DANDEKER & CO.,**  
**Chartered Accountants**

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Branches at: Bengaluru,  
Hyderabad and Mumbai

**Report on Review of Interim Financial Information**

The Board of Directors,  
**Shemaroo Entertainment Limited,**  
Mumbai.

**Introduction:**

We have reviewed the accompanying statement of un-audited Consolidated financial results of **Shemaroo Entertainment Limited** for the quarter ended 30<sup>th</sup> September 2014 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review

**Scope of Review:**

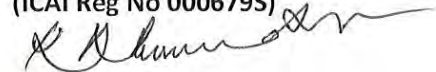
We conducted our review in accordance with Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Conclusion:**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information does not give a true and fair view of the State of Affairs of the entity as at September 30, 2014 and of its Results of Operations and its significant accounting policies and changes in significant accounting policies for the quarter ended September 30, 2014 are in accordance with applicable Accounting Standards and other recognised accounting practices.

For

**M.K.Dandeker & Co.,**  
(ICAI Reg No 000679S)



**K.J.Dandeker**  
Partner

Chartered Accountants  
Membership No 018533



Date: November 11, 2014

Place: Mumbai

**SHEMAROO ENTERTAINMENT LIMITED**  
**UNAUDITED CONSOLIDATED FINANCIAL RESULTS**  
**FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2014**

(₹ in Lacs)

Particulars	Quarter ended			Six months ended		Year ended 31 March
	30-Sep	30-Jun	30-Sep	30-Sep	30-Sep	
	2014	2014	2013	2014	2013	2014
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>PART I</b>						
<b>1 Income from operations</b>						
Net Sales / Income from operations (net of excise duty)						
<b>Total income from operations (net)</b>	8,496	6,449	6,996	14,945	12,568	26,461
<b>2 Expenses:</b>						
a. Cost of materials consumed	5,998	573	858	6,571	5,941	22,028
b. Changes in inventories of finished goods and work in progress	(526)	3,225	3,719	2,699	2,042	(5,402)
c. Employee benefits expense	459	411	439	870	843	1,854
d. Depreciation and amortisation expense	88	83	74	171	148	296
e. Other expenses	472	297	395	769	701	1,547
<b>Total expenses</b>	<b>6,491</b>	<b>4,589</b>	<b>5,485</b>	<b>11,080</b>	<b>9,676</b>	<b>20,323</b>
<b>3 Profit from operations before other income, finance costs and exceptional items (1-2)</b>	<b>2,004</b>	<b>1,860</b>	<b>1,510</b>	<b>3,864</b>	<b>2,893</b>	<b>6,138</b>
4 Other income	27	32	47	59	64	134
<b>5 Profit from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>2,031</b>	<b>1,892</b>	<b>1,557</b>	<b>3,923</b>	<b>2,956</b>	<b>6,272</b>
7 Finance costs	626	630	470	1,256	885	1,923
<b>8 Profit after finance cost but before exceptional items (5+6-7)</b>	<b>1,405</b>	<b>1,262</b>	<b>1,087</b>	<b>2,666</b>	<b>2,071</b>	<b>4,349</b>
9 Exceptional Items (Refer note 6)	-	-	-	-	-	-
<b>10 Profit before Tax for the period (8+9)</b>	<b>1,405</b>	<b>1,262</b>	<b>1,087</b>	<b>2,666</b>	<b>2,071</b>	<b>4,349</b>
11 Tax expense (current tax, deferred tax, mat credit entitlement, excess provisions etc.)	515	340	383	855	749	1,645
<b>12 Net Profit after tax for the period (10-11)</b>	<b>889</b>	<b>922</b>	<b>704</b>	<b>1,811</b>	<b>1,322</b>	<b>2,704</b>
13 Share of Profit / (Loss) of Associates	(32)	35	(79)	3	(275)	12
<b>14 Consolidated Net Profit / (Loss) (14-12)</b>	<b>857</b>	<b>956</b>	<b>625</b>	<b>1,814</b>	<b>1,047</b>	<b>2,716</b>
15 Paid-up equity share capital (Face Value ₹ 10/- each)	2,718	1,985	1,985	2,718	1,985	1,985
16 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	15,461
17 Earnings Per Share (EPS) Basic and Diluted Earnings Per Share (not annualised)	4.30	4.82	3.15	9.10	5.27	13.68
<b>PART II</b>						
<b>A PARTICULARS OF SHARE HOLDINGS</b>						
<b>1 Public shareholding</b>						
- Number of Shares (Lacs)	92.90	19.57	19.57	92.90	19.57	19.57
- Percentage of Shareholding	34.18%	9.86%	9.86%	34.18%	9.86%	9.86%
<b>2 Promoters and Promoters Group Shareholding</b>	178.92	178.92	178.92	178.92	178.92	178.92
<b>a. Pledged / Encumbered (Lacs)</b>						
- Number of Shares (Lacs)	-	-	-	-	-	-
- Percentage of shares (as a % of the total shareholding of Promoter and Promoter Group)	-	-	-	-	-	-
- Percentage of shares (as a % of the total Share Capital of the Company)	-	-	-	-	-	-
<b>b. Non-encumbered</b>						
- Number of Shares (Lacs)	178.92	178.92	178.92	178.92	178.92	178.92
- Percentage of shares (as a % of the total shareholding of Promoter and Promoter Group)	65.82%	90.14%	90.14%	65.82%	90.14%	90.14%
- Percentage of shares (as a % of the total Share Capital of the Company)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
<b>B INVESTOR COMPLAINTS</b>						
Pending at the beginning of the quarter	-	-	-	-	-	-
Received during the quarter	-	-	-	-	-	-
Disposed of during the quarter	-	-	-	-	-	-
Remaining unresolved at the quarter	-	-	-	-	-	-

**Notes:**

- The above unaudited consolidated financial results, as reviewed by the Audit Committee of the Board, were approved and taken on record by the Board of Directors at their meeting held on 11th November, 2014. Limited Review, as required under Clause 41 of Listing Agreement, has been carried out by the Statutory Auditors.
- The above financial results are in accordance with the accounting policies followed by the Company in preparation of its statutory accounts.
- There are no qualifications raised by the Auditors in the Limited Review Report
- There are no separate reportable segments as per Accounting Standards (AS-17) - Segment Reporting.
- The Company has opted to publish only the Consolidated Financial Results. The Standalone Results of the Company will be available for investors at [www.shemarooent.com](http://www.shemarooent.com), [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)
- In accordance with provisions of the Companies Act, 2013, effective from 1st April, 2014, the Company has reassessed the remaining useful lives of its fixed assets prescribed by Schedule II to the Act or actual useful life of assets, whichever is lower.
- The Board of Directors of the Company has at its meeting held on 27th September, 2014 allotted 73,33,335 Equity Shares of face value ₹. 10/- each.



**SHEMAROO ENTERTAINMENT LIMITED**  
**UNAUDITED CONSOLIDATED FINANCIAL RESULTS**  
**FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2014**

(₹ in Lacs)

8 EPS for quarter ended 30th September is taken on weighted average number of equity shares. The weighted average number of equity shares is calculated after considering allotment of equity shares on 27th September, 2014 on account of IPO.

9 Unaudited financial results of Shemaroo Entertainment Limited (Standalone)

Particulars	Quarter ended			Six months ended		Year ended 31
	30-Sep	30-Jun	30-Sep	30-Sep	30-Sep	March
	2014	2014	2013	2014	2013	2014
	Un Audited	Un Audited	Un Audited	Unaudited	Unaudited	Audited
Total Revenues	8,496	6,449	6,981	14,945	12,554	26,334
Profit before Tax	1,422	1,282	1,095	2,704	2,098	4,430
Net Profit after Tax	907	942	712	1,849	1,349	2,784

UNAUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

	As at	As at
	30 September	31 March
	2014	2014
	Unaudited	Audited
<b>A EQUITY AND LIABILITIES</b>		
1 Shareholder's funds		
a) Share capital	2,718	1,985
b) Reserve and Surplus	28,260	15,461
	30,978	17,446
2 Non current liabilities		
a) Long-term borrowings	43	1,009
b) Deferred tax liabilities (Net)	745	848
c) Long-term provisions	108	62
	896	1,919
3 Current liabilities		
a) Short-term borrowings	17,998	14,115
b) Trade payables	6,654	3,064
c) Other current liabilities	4,299	3,801
d) Short-term provisions	1,423	892
	30,373	21,872
<b>Total Equity and Liabilities</b>	<b>62,247</b>	<b>41,236</b>
<b>B ASSETS</b>		
1 Non Current Assets		
a) Fixed assets	3,009	3,411
b) Non-current investments	897	894
c) Long-term loans and advances	107	85
d) Other non-current assets	5	5
	4,017	4,394
2 Current Assets		
a) Inventories	17,188	20,051
b) Trade receivables	23,921	14,055
c) Cash and Bank balances	14,075	93
d) Short-term loans and advances	2,707	2,427
e) Other current assets	338	217
	58,230	36,842
<b>Total Assets</b>	<b>62,247</b>	<b>41,236</b>

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



*H. Gada*  
Hiren Gada  
Whole time Directors and CFO

Place: Mumbai  
Date: 11 Nov 2014



**M.K. DANDEKER & CO.,**  
**Chartered Accountants**

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The Board of Directors,  
**Shemaroo Entertainment Limited,**  
Mumbai.

**Introduction:**

We have reviewed the accompanying statement of un-audited Standalone financial results of **Shemaroo Entertainment Limited** for the quarter ended 30<sup>th</sup> September 2014 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review

**Scope of Review:**

We conducted our review in accordance with Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Conclusion:**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information does not give a true and fair view of the State of Affairs of the entity as at September 30, 2014 and of its Results of Operations and its significant accounting policies and changes in significant accounting policies for the quarter ended September 30, 2014 are in accordance with applicable Accounting Standards and other recognised accounting practices.



For

**M.K.Dandeker & Co.,**  
**(ICAI Reg No 000679S)**

**K.J.Dandeker**  
**Partner**

**Chartered Accountants**  
**Membership No 018533**

**Date:** November 11, 2014

**Place:** Mumbai

**SHEMAROO ENTERTAINMENT LIMITED**  
**UNAUDITED STANDALONE FINANCIAL RESULTS**  
**FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2014**

(₹ in Lacs)

Particulars	Quarter ended			Six months ended		Year ended 31 March
	30-Sep	30-Jun	30-Sep	30-Sep	30-Sep	
	2014	2014	2013	2014	2013	2014
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>PART I</b>						
<b>1 Income from operations</b>						
Net Sales / Income from operations (net of excise duty)						
Total income from operations (net)	8,496	6,449	6,981	14,945	12,554	26,334
<b>2 Expenses:</b>						
a. Cost of materials consumed	5,998	573	841	6,571	5,862	21,668
b. Changes in inventories of finished goods and work in progress	(526)	3,225	3,735	2,699	2,120	(5,154)
c. Employee benefits expense	444	397	424	841	815	1,794
d. Depreciation and amortisation expense	88	83	74	170	148	296
e. Other expenses	470	291	389	760	690	1,512
Total expenses	6,474	4,569	5,463	11,042	9,635	20,116
<b>3 Profit from operations before other income, finance costs and exceptional items (1-2)</b>	<b>2,022</b>	<b>1,880</b>	<b>1,517</b>	<b>3,902</b>	<b>2,919</b>	<b>6,218</b>
4 Other income	27	31	47	58	64	134
<b>5 Profit from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>2,049</b>	<b>1,911</b>	<b>1,565</b>	<b>3,960</b>	<b>2,983</b>	<b>6,352</b>
7 Finance costs	626	630	470	1,256	885	1,923
<b>8 Profit after finance cost but before exceptional items (5+6-7)</b>	<b>1,422</b>	<b>1,282</b>	<b>1,095</b>	<b>2,704</b>	<b>2,098</b>	<b>4,430</b>
9 Exceptional Items (Refer note 6)	-	-	-	-	-	-
<b>10 Profit before Tax for the period (8+9)</b>	<b>1,422</b>	<b>1,282</b>	<b>1,095</b>	<b>2,704</b>	<b>2,098</b>	<b>4,430</b>
11 Tax expense (current tax, deferred tax, mat credit entitlement, excess provisions etc.)	515	340	383	855	749	1,645
<b>12 Net Profit after tax for the period (10-11)</b>	<b>907</b>	<b>942</b>	<b>712</b>	<b>1,849</b>	<b>1,349</b>	<b>2,784</b>
13 Paid-up equity share capital (Face Value ₹ 10/- each)	2,718	1,985	1,985	2,718	1,985	1,985
14 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	15,760
15 Earnings Per Share (EPS) Basic and Diluted Earnings Per Share (not annualised)	4.55	4.74	3.59	9.28	6.80	14.03
<b>PART II</b>						
<b>A PARTICULARS OF SHARE HOLDINGS</b>						
<b>1 Public shareholding</b>						
- Number of Shares (Lacs)	92.90	19.57	19.57	92.90	19.57	19.57
- Percentage of Shareholding	34.18%	9.86%	9.86%	34.18%	9.86%	9.86%
<b>2 Promoters and Promoters Group Shareholding</b>	178.92	178.92	178.92	178.92	178.92	178.92
<b>a. Pledged / Encumbered (Lacs)</b>						
- Number of Shares (Lacs)	-	-	-	-	-	-
- Percentage of shares (as a % of the total shareholding of Promoter and Promoter Group)	-	-	-	-	-	-
- Percentage of shares (as a % of the total Share Capital of the Company)	-	-	-	-	-	-
<b>b. Non-encumbered</b>						
- Number of Shares (Lacs)	178.92	178.92	178.92	178.92	178.92	178.92
- Percentage of shares (as a % of the total shareholding of Promoter and Promoter Group)	65.82%	90.14%	90.14%	65.82%	90.14%	90.14%
- Percentage of shares (as a % of the total Share Capital of the Company)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
<b>B INVESTOR COMPLAINTS</b>						
Pending at the beginning of the quarter	-	-	-	-	-	-
Received during the quarter	-	-	-	-	-	-
Disposed of during the quarter	-	-	-	-	-	-
Remaining unresolved at the quarter	-	-	-	-	-	-

**Notes:**

- The above unaudited consolidated financial results, as reviewed by the Audit Committee of the Board, were approved and taken on record by the Board of Directors at their meeting held on 11th November, 2014. Limited Review, as required under Clause 41 of Listing Agreement, has been carried out by the Statutory Auditors.
- The above financial results are in accordance with the accounting policies followed by the Company in preparation of its statutory accounts.
- There are no qualifications raised by the Auditors in the Limited Review Report
- There are no separate reportable segments as per Accounting Standards (AS-17) - Segment Reporting.
- In accordance with provisions of the Companies Act, 2013, effective from 1st April, 2014, the Company has reassessed the remaining useful lives of its fixed assets prescribed by Schedule II to the Act or actual useful life of assets, whichever is lower.
- The Board of Directors of the Company has at its meeting held on 27th September, 2014 allotted 73,33,335 Equity Shares of face value Rs. 10/- each.
- EPS for quarter ended 30th September is taken on weighted average number of equity shares. The weighted average number of equity shares is calculated after considering allotment of equity shares on 27th September, 2014 on account of IPO.



**SHEMAROO ENTERTAINMENT LIMITED**  
**UNAUDITED STANDALONE FINANCIAL RESULTS**  
**FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2014**

(₹ in Lacs)

UNAUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES	As at 30 September	As at 31 March
	2014	2014
	Unaudited	Audited
<b>A EQUITY AND LIABILITIES</b>		
<b>1 Shareholder's funds</b>		
a) Share capital	2,718	1,985
b) Reserve and Surplus	28,595	15,760
	31,313	17,745
<b>2 Non current liabilities</b>		
a) Long-term borrowings	43	1,009
b) Deferred tax liabilities (Net)	745	848
c) Long-term provisions	108	62
	896	1,919
<b>3 Current liabilities</b>		
a) Short-term borrowings	17,998	14,115
b) Trade payables	6,654	2,975
c) Other current liabilities	4,255	3,667
d) Short-term provisions	1,423	892
	30,329	21,649
<b>Total Equity and Liabilities</b>	<b>62,538</b>	<b>41,314</b>
	<b>TOTAL</b>	<b>41,314</b>
<b>B ASSETS</b>		
<b>1 Non Current Assets</b>		
a) Fixed assets	3,009	3,411
b) Non-current investments	1,202	1,202
c) Long-term loans and advances	106	85
d) Other non-current assets	5	5
	4,322	4,702
<b>2 Current Assets</b>		
a) Inventories	17,102	19,801
b) Trade receivables	24,000	13,988
c) Cash and Bank balances	14,069	59
d) Short-term loans and advances	2,707	2,546
e) Other current assets	338	217
	58,216	36,611
<b>Total Assets</b>	<b>62,538</b>	<b>41,314</b>
	<b>TOTAL</b>	<b>41,314</b>

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



*Hiren Gada*

Hiren Gada  
 Whole time Directors and CFO

Place: Mumbai  
 Date: 11 Nov 2014

