

M.K. DANDEKER & CO.,
Chartered Accountants

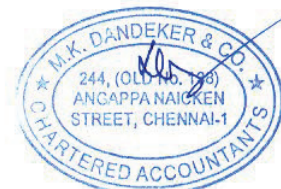
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No. 244, (Old No.138),
Angappa Naicken Street,
2nd Floor, CHENNAI – 600 001.
Branches at : Bengaluru,
Hyderabad and Mumbai

**Auditor's Report on Quarterly financial Result and year to date Result of Shemaroo
Entertainment Limited Pursuant to the Clause 41 of the Listing Agreement**

Independent Auditor's Report To
The Board of Directors of
Shemaroo Entertainment Limited

1. We have audited the accompanying Statement of Standalone Results (the "The Financial Results") of **Shemaroo Entertainment Limited** ("the Company") for the year ended 31 March 2015, attached herewith, being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures regarding 'Public Shareholding ' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management pursuant to clause 35 of the listing agreement and have not been audited by us. Attention is drawn to the fact that the figures for the quarter ended 31st March, 2015 and the corresponding quarter ended in the previous year, as reported in these financial results, are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the relevant financial year. Also, the figures upto end of the third quarter had only been reviewed and not subjected to audit.
2. These financial results have been prepared by the company on the basis of the annual financial statement and reviewed financial results upto the end of the third quarter, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of the annual financial statements which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards specified under the Companies Act, 2013, read with the Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India and in compliance with Clause 41 of the Listing Agreement.
3. We conducted our audit in accordance with the auditing standard generally accepted in India. Those standards required that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis evidence supporting the amount disclosed in the financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

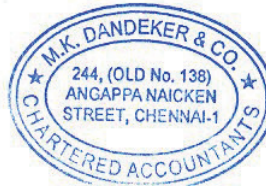


4. In our opinion and to the best of our information and according to the explanations given to us, these financial results:
- (a) Are presented in accordance with the requirements of Clause 41 of the Listing Agreements with the Stock Exchanges; and
 - (b) Give a true and fair view of the net profit and other financial information of the Company for the year ended 31 March 2015.
5. Further, we report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholding in respect of aggregate amount of public shareholdings, as furnished by the Company in terms of Clause 35 of the Listing Agreement, and found the same to be accordance therewith.

For **M.K. Dandeker & Co.**
Chartered Accountants
ICAI Reg. No. 000679S



K.J. Dandeker
Partner
Membership Number 018533



Mumbai, 06th May 2015

SHEMAROO ENTERTAINMENT LIMITED
AUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31 MARCH 2015

(₹ in Lacs)

Particulars	Quarter ended			Year ended 31 March	
	31-Mar	31-Dec	31-Mar	2015	2014
	2015	2014	2014	Audited	Audited
PART I	Audited	Unaudited	Audited	Audited	Audited
1 Income from operations					
Net Sales / Income from operations (net of excise duty)	8,672	8,728	5,215	32,345	26,334
Total income from operations (net)	8,672	8,728	5,215	32,345	26,334
2 Expenses:					
a. Cost of materials consumed	8,986	13,583	9,703	29,272	21,858
b. Changes in inventories of finished goods and work in progress	(3,918)	(7,769)	(7,356)	(6,987)	(5,154)
c. Employee benefits expense	445	506	490	1,792	1,794
d. Depreciation and amortisation expense	87	110	75	367	296
e. Other expenses	496	393	623	1,503	1,261
Total expenses	6,097	6,822	3,535	23,947	20,055
3 Profit from operations before other income, finance costs and exceptional items (1-2)	2,575	1,906	1,680	8,398	6,279
4 Other income	45	38	3	126	73
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	2,620	1,944	1,683	8,523	6,352
6 Finance costs	524	341	540	2,121	1,923
7 Profit after finance cost but before exceptional items (5-6)	2,096	1,603	1,143	6,403	4,430
8 Exceptional Items	-	-	-	-	-
9 Profit before Tax for the year (7+8)	2,096	1,603	1,143	6,403	4,430
10 Tax expense (current tax, deferred tax, mat credit entitlement, excess provisions etc.)	810	557	481	2,222	1,645
11 Net Profit after tax for the year (9-10)	1,286	1,046	662	4,181	2,784
12 Paid-up equity share capital (Face Value ₹ 10/- each)	2,718	2,718	1,985	2,718	1,985
13 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	29,396	15,760
14 Earnings Per Share (EPS) Basic and Diluted Earnings Per Share (not annualised)	5.38	4.73	3.34	17.73	14.03
PART II					
A PARTICULARS OF SHARE HOLDINGS					
1 Public shareholding					
- Number of Shares (Lacs)	92.90	92.90	19.57	92.90	19.57
- Percentage of Shareholding	34.18%	34.18%	9.86%	34.18%	9.86%
2 Promoters and Promoters Group Shareholding	178.92	178.92	178.92	178.92	178.92
a. Pledged / Encumbered (Lacs)	-	-	-	-	-
- 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. Non-encumbered					
- Number of Shares (Lacs)	178.92	178.92	178.92	178.92	178.92
- Percentage of shares (as a % of the total shareholding of Promoter and Promoter Group)	100.00%	100.00%	100.00%	100.00%	100.00%
- Percentage of shares (as a % of the total Share Capital of the Company)	65.82%	65.82%	90.14%	65.82%	90.14%
B INVESTOR COMPLAINTS					
Pending at the beginning of the quarter			NIL		
Received during the quarter			149		
Disposed of during the quarter			148		
Remaining unresolved at the quarter			1*		
* 1 pending SEBI complaint was received on the last day of the quarter and same stands subsequently attended and resolved.					
Notes:					
1 The above audited financial results were reviewed by the Audit Committee and approved and taken on record by the Board of Directors at its meeting held on 06th May, 2015.					
2 The above financial results are in accordance with the accounting policies followed by the Company in preparation of its statutory accounts.					
3 There are no separate reportable segments as per Accounting Standards (AS-17) - Segment Reporting.					



SHEMAROO ENTERTAINMENT LIMITED
AUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31 MARCH 2015

(₹ in Lacs)

4. EPS for quarter and year ended 31st March, 2015 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.

5. Utilisation of funds raised through Initial Public Offering (IPO) of equity shares to Fund working capital requirements is as follows.

	(Rs. in Lacs)
Particulars	Amount
Net Issue Proceeds (Net off Issue Expenses)	12,000.00
Less: Issue Expenses paid upto 31.03.2015	1,139.35
Net proceeds from IPO	10,860.65
Amount utilised (to fund working capital requirements)	6,723.56
Funds to be Utilised (remain invested in mutual funds, current account and cash credit account)	4,137.09

AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES		As at 31 March	
		2015	2014
		Audited	Audited
A EQUITY AND LIABILITIES			
1 Shareholder's funds			
a) Share capital		2,718	1,985
b) Reserve and Surplus		29,396	15,760
		32,114	17,745
2 Non current liabilities			
a) Long-term borrowings		32	1,009
b) Deferred tax liabilities (Net)		683	848
c) Long-term provisions		54	62
		769	1,919
3 Current liabilities			
a) Short-term borrowings		10,541	14,115
b) Trade payables		1,744	2,975
c) Other current liabilities		3,375	3,667
d) Short-term provisions		766	892
		16,426	21,649
Total Equity and Liabilities	TOTAL	49,309	41,314
B ASSETS			
1 Non Current Assets			
a) Fixed assets		2,950	3,411
b) Non-current investments		2,002	1,202
c) Long-term loans and advances		713	611
d) Other non-current assets		5	5
		5,670	5,229
2 Current Assets			
a) Inventories		28,769	19,801
b) Trade receivables		12,701	13,988
c) Cash and Bank balances		234	59
d) Short-term loans and advances		1,915	2,019
e) Other current assets		-	217
		43,639	36,085
Total Assets	TOTAL	49,309	41,314

For Shemaroo Entertainment Limited

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

Place: Mumbai
Date: 06 May 2015

Hiren Gada
Whole Time Director & CFO
DIN : 01108194

Hiren Gada



M.K. DANDEKER & CO.,
Chartered Accountants

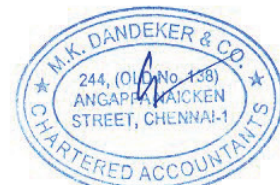
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**Auditor's Report on Consolidated Quarterly financial Result and year to date Result of
Shemaroo Entertainment Limited Pursuant to the Clause 41 of the Listing Agreement**

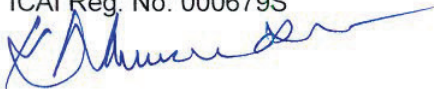
Independent Auditor's Report To
The Board of Directors of
Shemaroo Entertainment Limited

1. We have audited the accompanying Statement of Consolidated Results (the "Financial Results") of **Shemaroo Entertainment Limited** ("the Company") for the year ended 31 March 2015, attached herewith being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management pursuant to clause 35 of the listing agreement and have not been audited by us. Attention is drawn to the fact that the figures for the quarter ended 31st March, 2015 and the corresponding quarter ended in the previous year, as reported in these financial results, are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the relevant financial year. Also, the figures upto end of the third quarter had only been reviewed and not subjected to audit.
2. These financial results have been prepared by the company on the basis of the annual consolidated financial statement and reviewed financial results upto the end of the third quarter, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of the annual financial statements which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards specified under the Companies Act, 2013, read with the Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India and in compliance with Clause 41 of the Listing Agreement.
3. We conducted our audit in accordance with the auditing standard generally accepted in India. Those standards required that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial results are free of material misstatement(s). An audit includes examining, on a test basis evidence supporting the amount disclosed in the financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

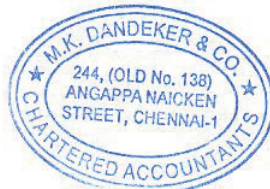


4. We report that the consolidated financial results have been prepared by the Company's management in accordance with the requirements of Accounting Standard (AS) 21, "Consolidated Financial Statements" and on the basis of the separate audited financial statements of the Company and its subsidiaries, included in the consolidated financial results.
5. In our opinion and to the best of our information and according to the explanations given to us, these consolidated financial results:
 - (a) Are presented in accordance with the requirements of Clause 41 of the Listing Agreements with the Stock Exchanges; and
 - (b) Give a true and fair view of the consolidated net profit and other financial information of the Company for the year ended 31st March 2015.
6. Further, we report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholding in respect of aggregate amount of public shareholdings, as furnished by the Company in terms of Clause 35 of the Listing Agreement, and found the same to be accordance therewith.

For **M.K. Dandeker & Co.**
Chartered Accountants
ICAI Reg. No. 000679S



K.J. Dandeker
Partner
Membership Number 018533

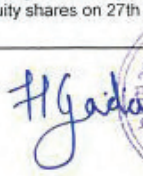



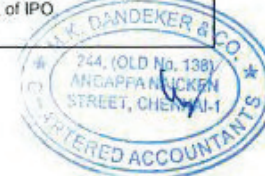
Mumbai, 06th May 2015

SHEMAROO ENTERTAINMENT LIMITED
AUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31 MARCH 2015

(₹ in Lacs)

Particulars	Quarter ended			Year ended 31 March	
	31-Mar	31-Dec	31-Mar	2015	2014
	2015	2014	2014	Audited	Audited
PART I	Audited	Unaudited	Audited	Audited	Audited
1 Income from operations					
Net Sales / Income from operations (net of excise duty)	8,682	8,728	5,272	32,345	26,461
Total income from operations (net)	8,682	8,728	5,272	32,345	26,461
2 Expenses:					
a. Cost of materials consumed	8,986	13,593	9,875	29,108	22,218
b. Changes in inventories of finished goods and work in progress	(3,918)	(7,769)	(7,483)	(8,823)	(5,402)
c. Employee benefits expense	460	521	506	1,850	1,854
d. Depreciation and amortisation expense	87	110	75	368	296
e. Other expenses	502	395	638	1,521	1,297
Total expenses	6,117	6,850	3,610	24,023	20,262
3 Profit from operations before other income, finance costs and exceptional items (1-2)	2,565	1,878	1,662	8,322	6,199
4 Other income	45	38	3	126	73
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	2,610	1,916	1,666	8,449	6,272
6 Finance costs	524	341	540	2,121	1,923
7 Profit after finance cost but before exceptional items (5-6)	2,087	1,575	1,126	6,328	4,349
8 Exceptional Items	-	-	-	-	-
9 Profit before Tax for the year (7+8)	2,087	1,575	1,126	6,328	4,349
10 Tax expense (current tax, deferred tax, mat credit entitlement, excess provisions etc.)	810	557	481	2,222	1,645
11 Net Profit after tax for the year (9-10)	1,277	1,019	645	4,106	2,704
12 Share of Profit / (Loss) of Associates	0	(17)	58	(14)	12
13 Consolidated Net Profit / (Loss) (11-12)	1,277	1,002	703	4,092	2,716
14 Paid-up equity share capital (Face Value ₹ 10/- each)	2,718	2,718	1,985	2,718	1,985
15 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	29,017	15,461
16 Earnings Per Share (EPS) Basic and Diluted Earnings Per Share (not annualised)	5.41	4.60	3.54	17.35	13.68
PART II					
A PARTICULARS OF SHARE HOLDINGS					
1 Public shareholding					
- Number of Shares (Lacs)	92.90	92.90	19.57	92.90	19.57
- Percentage of Shareholding	34.18%	34.18%	9.86%	34.18%	9.86%
2 Promoters and Promoters Group Shareholding	178.92	178.92	178.92	178.92	178.92
a. Pledged / Encumbered (Lacs)					
- 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. Non-encumbered					
- Number of Shares (Lacs)	178.92	178.92	178.92	178.92	178.92
- Percentage of shares (as a % of the total shareholding of Promoter and Promoter Group)	100.00%	100.00%	100.00%	100.00%	100.00%
- Percentage of shares (as a % of the total Share Capital of the Company)	65.82%	65.82%	90.14%	65.82%	90.14%
B INVESTOR COMPLAINTS					
Pending at the beginning of the quarter			NIL		
Received during the quarter			149		
Disposed of during the quarter			148		
Remaining unresolved at the quarter			1*		
* 1 pending SEBI complaint was received on the last day of the quarter and same stands subsequently attended and resolved.					
Notes:					
1 The audited consolidated financial statements of Shemaroo Entertainment Limited ("The Company") and its subsidiaries (collectively known as "The Group") have been prepared in accordance with the Accounting Standard-21, "Consolidated Financial Statements" specified under Section 133 of the Companies Act, 2013.					
2 The above audited financial results were, reviewed by the Audit Committee and approved and taken on record by the Board of Directors at its meeting held on 06th May, 2015.					
3 The above financial results are in accordance with the accounting policies followed by the Company in preparation of its statutory accounts.					
4 There are no separate reportable segments as per Accounting Standards (AS-17) - Segment Reporting.					
5 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, www.bseindia.com and www.nseindia.com					
6 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.					
7 EPS for quarter and year ended 31st March, 2015 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					

H. Gada



K. DANDEKER & CO.

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SHEMAROO ENTERTAINMENT LIMITED
AUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31 MARCH 2015

(₹ in Lacs)

- 8 The net worth of its Wholly Owned Subsidiary (WOS), Shemaroo Entertainment Inc. USA (SEI) and Shemaroo Entertainment (UK) Private Limited (SEPLUK) has eroded more than 50%. However, financial statements of SEI and SEPLUK have been drawn up on going concern basis having regard to various business initiatives undertaken by the management to improve operational performance and viability of the business.
- 9 The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to third quarter of the respective year.
- 10 Utilisation of funds raised through Initial Public Offering (IPO) of equity shares to fund working capital requirements is as follows:

Particulars	Amount
Net Issue Proceeds	12,000.00
Less : Issue Expenses paid upto 31.03.2015	1,139.35
Net proceeds from IPO	10,860.65
Amount utilised (to fund working capital requirements)	6,723.56
Funds to be Utilised (remain invested in mutual funds, current account and cash credit account)	4,137.09

11 Previous periods / year figures have been regrouped / reclassified, wherever necessary to conform to classification of current period.

12 Audited financial results of Shemaroo Entertainment Limited (Standalone)

Particulars	Quarter ended			Year ended 31 March	
	31-Mar	31-Dec	31-Mar	2015	2014
	2015	2014	2014	2015	2014
	Audited	Unaudited	Audited	Audited	Audited
Total Revenues	8,672	8,728	5,215	32,345	26,334
Profit before Tax	2,096	1,603	1,143	6,403	4,430
Net Profit after Tax	1,286	1,046	662	4,181	2,784

AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

		As at 31 March	
		2015	2014
		Audited	Audited
A EQUITY AND LIABILITIES			
1 Shareholder's funds			
a) Share capital		2,718	1,985
b) Reserve and Surplus		29,017	15,461
		31,735	17,446
2 Non current liabilities			
a) Long-term borrowings		32	1,009
b) Deferred tax liabilities (Net)		683	848
c) Long-term provisions		54	62
		769	1,919
3 Current liabilities			
a) Short-term borrowings		10,541	14,115
b) Trade payables		1,648	3,064
c) Other current liabilities		3,389	3,801
d) Short-term provisions		766	892
		16,344	21,872
Total Equity and Liabilities	TOTAL	48,848	41,236
B ASSETS			
1 Non Current Assets			
a) Fixed assets		2,950	3,411
b) Non-current investments		1,680	894
c) Long-term loans and advances		713	611
d) Other non-current assets		5	5
		5,348	4,921
2 Current Assets			
a) Inventories		28,868	20,051
b) Trade receivables		12,683	14,055
c) Cash and Bank balances		247	93
d) Short-term loans and advances		1,702	1,900
e) Other current assets		-	217
		43,500	36,315
Total Assets	TOTAL	48,848	41,236

For Shemaroo Entertainment Limited

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

Place: Mumbai
Date: 05 May 2015

H Gada
Hiren Gada
Whole Time Director & CFO
DIN : 01108194

