



March 26, 2025

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

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

Dear Sir / Madam,

Re: SHEMAROO ENTERTAINMENT LIMITED - ISIN: INE363M01019

Sub: - Clarification sought by NSE in Financial Results for the quarter and period ended December 31, 2024

The Company acknowledge the receipt of NSE's communication regarding the observations in our submitted financial results for the quarter and period ended December 31, 2024 vide email dated March 04, 2025, March 05, 2025 and March 19, 2025.

Further to the Company's clarification dated March 04, 2025 and March 05, 2025, the Company would like to address the concerns as follows:

1. Financial results submitted is not as per format prescribed by SEBI
Difference in PAT XBRL & PDF

Clarification:

The Company further to explanation provided on March 05, 2025, would like to submit the revised financials (refer annexure 1) after incorporating following changes in Unaudited Consolidated Financial Statement (CFS).

The arithmetic signs are changed in case of Non-Controlling interest (Sr. No. 10 of CFS), to disclose Profit as positive number and Loss as negative number and accordingly, formulae of Consolidated Net Loss (Sr. no. 11 of CFS) is now changed to "Net Loss after tax for the period (Sr. no. 9 of CFS)" minus "Non-Controlling interest - Profit/(loss) (Sr. no. 10 of CFS)". So, the Consolidated Net Loss numbers remained unchanged.

The Company requests you to humbly note that the above correction would not cause any change in the figures mentioned in the Financial Results for the said period.

2. Machine Readable Form / Legible copy of Financial Results not submitted.

Explanation and clarification:

Please take on record the revised Machine Readable / Legible Copy of Financial Results for your reference.



The Company request you to kindly consider the updated submission.

Thanking you,

Yours faithfully,

For Shemaroo Entertainment Limited

Pooja Sutradhar
Company Secretary & Compliance Officer
Membership No.: A40807

Encl.: As above

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 | Email: shemaroo@shemaroo.com
shemarooent.com | CIN: L67190MH2005PLC158288

Independent Auditor's Review Report on the unaudited quarterly and year to date Consolidated Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure requirements) regulations 2015, as amended.

The Board of Directors,
Shemaroo Entertainment Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Shemaroo Entertainment Limited (the 'Parent Company') and its subsidiaries, listed in Annexure 'A' (the parent & the subsidiaries together referred to as the 'Group') for the quarter ended December 31, 2024 and year to date from April 01, 2024 to December 31, 2024 (the 'Statement') attached herewith, being submitted by the Company in pursuance to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Regulations").
2. This Statement, which is the responsibility of the Parent's Board of Directors and have been approved by them, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. 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.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and the Exchange Board of India under Regulation 33 (8) of the Regulations, to the extent applicable.
4. The Statement includes the results of the entities as mentioned in the Annexure 'A' to this Report.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted

mmc

**MUKUND
M. CHITALE
& CO.**

**CHARTERED
ACCOUNTANTS**

in India, has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The consolidated unaudited financial results include the interim financial results of 2 subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect, total revenue of Rs.224.98 Lakhs and Rs.535.89 lakhs for the quarter and period ended December 31, 2024, total profit after tax of Rs.110.59 Lakhs and Rs. 206.44 lakhs and total comprehensive income of Rs.115.98 Lakhs and Rs.212.09 lakhs for the quarter and period ended December 31, 2024, as considered in unaudited consolidated financial results. According to the information and explanations given to us by the management, these interim financial results are not material to the Group.

Our conclusion is not modified in respect of our reliance on the interim financial results certified by the Management.

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



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

UDIN: 25014054BMOBWZ5633

Place: Mumbai
Date: January 16, 2025

Annexure A

(referred to in point No. 1 and 4 of our Limited Review Report – Consolidated Interim Financial Results)

| Sr. No. | Name of subsidiary company |
|---------|---|
| 1 | Canopy Entertainment Private Limited |
| 2 | Shemaroo Think Tank Entertainment LLP (Strike off w.e.f 22.11.2024) |
| 3 | Shemaroo Contentino Media LLP |
| 4 | Shemaroo Media and Entertainment LLC |

M. Chitale

SHEMAROO ENTERTAINMENT LIMITED
UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND PERIOD ENDED 31ST DECEMBER 2024

(₹ in Lakhs)

| Particulars | Quarter ended | | | Period Ended | | Year ended |
|--|------------------------|------------------------|------------------------|--------------------|--------------------|-------------------|
| | 31st December 2024 | 30th September 2024 | 31st December 2023 | 31st December 2024 | 31st December 2023 | 31st March 2024 |
| | Unaudited Refer Note 2 | Unaudited Refer Note 2 | Unaudited Refer Note 2 | Unaudited | Unaudited | Audited |
| 1 Revenue from Operations | 16,437.42 | 16,206.08 | 15,592.64 | 48,082.93 | 50,834.08 | 70,719.63 |
| 2 Other Income | 296.45 | 68.02 | 220.39 | 470.60 | 404.29 | 488.62 |
| 3 Total Income (1 + 2) | 16,733.87 | 16,274.10 | 15,813.03 | 48,553.53 | 51,238.37 | 71,208.25 |
| 4 Expenses: | | | | | | |
| a. Operational Cost | 15,421.66 | 14,781.58 | 12,505.45 | 42,950.37 | 37,243.52 | 51,951.47 |
| b. Employee benefits expense | 3,704.08 | 3,014.99 | 3,191.83 | 9,734.20 | 8,652.11 | 11,521.95 |
| c. Finance costs | 996.56 | 847.88 | 943.15 | 2,742.92 | 2,756.90 | 3,634.28 |
| d. Depreciation and amortisation expense | 152.55 | 150.25 | 144.41 | 454.49 | 416.72 | 557.16 |
| e. Other expenses | 1,539.47 | 1,056.63 | 1,664.17 | 3,609.45 | 4,210.69 | 7,271.95 |
| Total expenses | 21,814.32 | 19,851.33 | 18,449.01 | 59,491.43 | 53,279.94 | 74,936.81 |
| 5 Loss before exceptional items and tax (3-4) | (5,080.45) | (3,577.23) | (2,635.98) | (10,937.90) | (2,041.57) | (3,728.56) |
| 6 Exceptional Items | - | - | - | - | - | - |
| 7 Loss before Tax for the period (5-6) | (5,080.45) | (3,577.23) | (2,635.98) | (10,937.90) | (2,041.57) | (3,728.56) |
| 8 Tax Expense | | | | | | |
| (a) Current Tax | 1.27 | 58.36 | (204.63) | 95.78 | - | 35.95 |
| (b) Earlier Years | (171.67) | 1.96 | 1,054.40 | (260.22) | 1,058.46 | 1,058.46 |
| (c) Deferred Tax | (1,257.30) | (1,044.31) | (442.42) | (2,821.91) | (499.15) | (831.14) |
| Total Tax expense | (1,427.70) | (983.99) | 407.35 | (2,986.35) | 559.31 | 263.27 |
| 9 Net Loss after tax for the period (7-8) | (3,652.75) | (2,593.24) | (3,043.33) | (7,951.55) | (2,600.88) | (3,991.83) |
| 10 Non-Controlling interest - Profit/(loss) | (15.38) | 28.51 | (49.01) | 32.63 | 37.44 | 74.88 |
| 11 Consolidated Net Loss (9-10) | (3,637.37) | (2,621.75) | (2,994.32) | (7,984.18) | (2,638.32) | (4,066.71) |
| 12 Other Comprehensive Income/(Expense) | 5.39 | 0.18 | 29.61 | 5.65 | (29.30) | (107.55) |
| 13 Total Comprehensive Loss for the Period | (3,631.98) | (2,621.57) | (2,964.71) | (7,978.53) | (2,667.62) | (4,174.26) |
| 14 Paid-up equity share capital (Face Value ₹ 10/- each) | 2,731.14 | 2,729.31 | 2,718.28 | 2,731.14 | 2,718.28 | 2,722.63 |
| 15 Reserves excluding Revaluation Reserves | - | - | - | - | - | 52,599.71 |
| 16 Earnings per equity share [face value of share ₹ 10] | | | | | | |
| - Basic | (13.35) | (9.62) | (11.02) | (29.30) | (9.71) | (14.94) |
| - Diluted | (13.30) | (9.59) | (11.02) | (29.20) | (9.71) | (14.94) |

Notes:

- The above financial results for the quarter and period ended 31st December 2024 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 16th January 2025.
- The figures for the quarter ended 31st December 2024, 30th September 2024 and 31st December 2023 are the balancing figures between unaudited figures in respect of the year-to-date and the reviewed year-to-date figures up to earlier quarter of the relevant financial year.
- The above financial results are in accordance with the accounting policies followed by the Company in preparation of its Financial Statements.
- There are no separate reportable segments as per Indian Accounting Standards (Ind AS 108) - Operating Segments.
- During the earlier quarter, the GST Department had issued the show cause notice to the holding company under Section 74(1) and 122 of the Central Goods & Service Tax Act 2017, demanding Rs.7,025.62 Lakhs towards input tax credit availed/utilised along with interest and penalty thereon. The holding company has filed appropriate reply before relevant authorities denying such claims.

Financial results of Shemaroo Entertainment Limited (Standalone)

(₹ in Lakhs)

| Particulars | Quarter ended | | | Period Ended | | Year ended |
|-------------------------|------------------------|------------------------|------------------------|--------------------|--------------------|-----------------|
| | 31st December 2024 | 30th September 2024 | 31st December 2023 | 31st December 2024 | 31st December 2023 | 31st March 2024 |
| | Unaudited Refer Note 2 | Unaudited Refer Note 2 | Unaudited Refer Note 2 | Unaudited | Unaudited | Audited |
| Revenue from Operations | 15,542.52 | 15,226.01 | 14,773.76 | 45,506.20 | 48,541.42 | 67,697.30 |
| Loss before Tax | (5,173.04) | (3,728.40) | (2,732.39) | (11,262.79) | (2,326.79) | (4,035.48) |
| Loss after Tax | (3,739.99) | (2,686.05) | (3,139.74) | (8,176.58) | (2,886.10) | (4,262.80) |

- 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



H. Gada

Hiren Gada
WTD and CEO
DIN :01108194

Place: Mumbai

Date: 16th January 2025

Independent Auditor's Review Report on the unaudited quarterly and year to date Standalone Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure requirements) Regulations 2015, as amended

The Board of Directors,
Shemaroo Entertainment Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Shemaroo Entertainment Limited (the 'Company') for the quarter ended December 31, 2024 and year to date from April 01, 2024 to December 31, 2024 (the 'Statement') attached herewith, being submitted by the Company in pursuance to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Regulations").
2. This Statement, which is the responsibility of the Company's Board of Directors and have been approved by them, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statements are free of material misstatement. 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



(M. M. Chitale)
Partner
M. No. 14054
UDIN: 25014054BMOBWY8762
Place: Mumbai
Date: January 16, 2025

SHEMAROO ENTERTAINMENT LIMITED
UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND PERIOD ENDED 31ST DECEMBER 2024

(₹ in Lakhs)

| Particulars | Quarter ended | | | Period ended | | Year ended |
|--|------------------------|------------------------|------------------------|--------------------|--------------------|-------------------|
| | 31st December 2024 | 30th September 2024 | 31st December 2023 | 31st December 2024 | 31st December 2023 | 31st March 2024 |
| | Unaudited Refer Note 2 | Unaudited Refer Note 2 | Unaudited Refer Note 2 | Unaudited | Unaudited | Audited |
| 1 Revenue from Operations | 15,542.52 | 15,226.01 | 14,773.76 | 45,506.20 | 48,541.42 | 67,697.30 |
| 2 Other Income | 253.41 | 140.56 | 223.28 | 552.32 | 405.56 | 491.75 |
| 3 Total Income (1 + 2) | 15,795.93 | 15,366.57 | 14,997.04 | 46,058.52 | 48,946.98 | 68,189.05 |
| 4 Expenses: | | | | | | |
| a. Operational Cost | 14,792.44 | 14,190.06 | 11,808.29 | 41,267.78 | 35,546.94 | 49,719.40 |
| b. Employee benefits expense | 3,613.61 | 2,930.41 | 3,103.03 | 9,471.31 | 8,401.40 | 11,183.10 |
| c. Finance costs | 994.43 | 835.45 | 943.10 | 2,736.09 | 2,756.84 | 3,624.20 |
| d. Depreciation and amortisation expense | 149.44 | 147.38 | 143.92 | 448.12 | 415.25 | 554.93 |
| e. Other expenses | 1,419.05 | 991.67 | 1,731.09 | 3,398.01 | 4,153.34 | 7,142.90 |
| Total expenses | 20,968.97 | 19,094.97 | 17,729.43 | 57,321.31 | 51,273.77 | 72,224.53 |
| 5 Loss before exceptional items and tax (3-4) | (5,173.04) | (3,728.40) | (2,732.39) | (11,262.79) | (2,326.79) | (4,035.48) |
| 6 Exceptional Items | - | - | - | - | - | - |
| 7 Loss before Tax for the period (5-6) | (5,173.04) | (3,728.40) | (2,732.39) | (11,262.79) | (2,326.79) | (4,035.48) |
| 8 Tax Expenses: | | | | | | |
| (a) Current Tax | - | - | (204.63) | - | - | - |
| (b) Earlier Years | (175.75) | 1.96 | 1,054.40 | (264.30) | 1,058.46 | 1,058.46 |
| (c) Deferred Tax | (1,257.30) | (1,044.31) | (442.42) | (2,821.91) | (499.15) | (831.14) |
| Total Tax expense | (1,433.05) | (1,042.35) | 407.35 | (3,086.21) | 559.31 | 227.32 |
| 9 Net Loss after tax for the period (7-8) | (3,739.99) | (2,686.05) | (3,139.74) | (8,176.58) | (2,886.10) | (4,262.80) |
| 10 Other Comprehensive (Expense) | - | - | - | - | - | (78.13) |
| 11 Total Comprehensive Loss for the Period | (3,739.99) | (2,686.05) | (3,139.74) | (8,176.58) | (2,886.10) | (4,340.93) |
| 12 Paid-up equity share capital (Face Value ₹ 10/- each) | 2,731.14 | 2,729.31 | 2,718.28 | 2,731.14 | 2,718.28 | 2,722.63 |
| 13 Reserves excluding Revaluation Reserves | - | - | - | - | - | 52,791.31 |
| 14 Earnings per equity share [face value of share ₹ 10] | | | | | | |
| - Basic | (13.72) | (9.86) | (11.55) | (30.01) | (10.62) | (15.66) |
| - Diluted | (13.68) | (9.83) | (11.55) | (29.91) | (10.62) | (15.65) |

Notes:

- The above financial results for the quarter and period ended on 31st December, 2024 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 16th January 2025.
- The figures for the quarter ended 31st December 2024, 30th September 2024 and 31st December 2023 are the balancing figures between unaudited figures in respect of the year-to-date and the reviewed year-to-date figures up to earlier quarter of the relevant financial year.
- The above financial results are in accordance with the accounting policies followed by the Company in preparation of its Financial Statements.
- There are no separate reportable segments as per Indian Accounting Standards (Ind AS 108) - Operating Segments.
- During the earlier quarter, the GST Department had issued the show cause notice to the Company under Section 74(1) and 122 of the Central Goods & Service Tax Act 2017, demanding Rs.7,025.62 Lakhs towards input tax credit availed/utilised along with interest and penalty thereon. The company has filed appropriate reply before relevant authorities denying such claims.
- 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
WTD and CEO
DIN :01108194

Place: Mumbai
Date : 16th January, 2025