

M.K. DANDEKER & CO.,

Chartered Accountants

Phone : +91-44-43514233
E-Mail : dandeker@vsnl.com
dandeker@eth.net

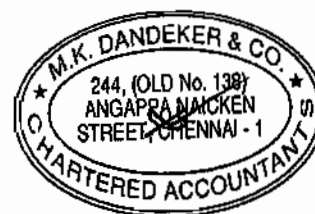
No.185(Old No. 100), 2nd Floor
Poonamalee High Road,
Kilpauk, CHENNAI – 600 010.

Auditor's Report on Quarterly and Annual Consolidated Financial Results of the Company Pursuant to the regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Shemaroo Entertainment Limited

1. We have audited the accompanying statement of consolidated financial results of **Shemaroo Entertainment Limited**(the Company), its subsidiaries and an associate company (hereinafter referred to as "Group") for the quarter and year ended March 31, 2017, attached herewith, being submitted by the company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly and annual consolidated financial statements have been prepared on the basis of consolidated financial statements, which are the responsibility of company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated financial statements, which have been prepared in accordance with the Accounting Standards notified under Section 133 of the Companies Act, 2013 (the "Act") read with Rule 7 of the Companies (Accounts) Rule, 2014 and other accounting principles generally accepted in India. Attention is drawn to the fact that the figures for the quarter ended March 31, as reported in these results are the balancing figures between audited figures in respect of the financial years ended March 31, and the published year to date figures up to the end of the third quarter of the relevant financial years.
2. We conducted our audit in accordance with standards on auditing specified under Section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial results are free from material misstatements.
3. We did not audit the financial statement of 2 subsidiary companies and 2 subsidiary Limited Liability Partnerships considered in the preparation of the Statement. The financial statements and financial information of a subsidiary company has been audited by other auditors whose report has been furnished to us by the and the financial statement and financial information of a subsidiary company and 2 subsidiary Limited Liability Partnerships have been certified by the management, and our conclusion on the Statement to the extent they have been derived from such financial statements is based solely on the report of such others auditors / certification by the management. The details of their total revenue, net profit / loss and total assets are as follows:

Particulars	Total Revenue (in Lakhs)	Net Profit / (Loss) (in Lakhs)	Total Asset (in Lakhs)
Subsidiary audited by other auditors	445.65	252.67	42.43
Subsidiaries certified by Management	676.65	(450.87)	615.76



Regd. Off. : No.244, (Old No.138), AngappaNaicken Street, 2nd Floor, CHENNAI – 600 001.

Phone : +91-44-25222100 Fax : +91-44-25220721
Branches: BANGALORE, HYDERABAD, MUMBAI

4. In our opinion and to the best of information and according to the explanations given to us, these consolidated quarterly and annual financial results:

i. Include the quarterly and financial results of the following entities;

1. Shemaroo Films Private Limited
2. Shemaroo Entertainment Inc. (not audited by us)
3. Shemaroo Entertainment (UK) Private Limited (not audited by us)
4. Vistaas Digital Media Private Limited (Associate)
5. Contentino Media LLP (not audited by us)
6. Shemaroo Think Tank LLP (not audited by us)

ii. are presented in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

iii. give a true and fair view of the net profit and other financial information for the quarter as well as the year ended March 31, 2017.

Date: May 9, 2017

Place: Mumbai



for M.K.DANDEKER & CO.,
Chartered Accountants
(ICAI Reg No 000679S)

A handwritten signature in black ink, appearing to read "S. Poosaidurai".

S. Poosaidurai

Partner

Membership No. 223754

SHEMAROO ENTERTAINMENT LIMITED
AUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31 MARCH 2017

(₹ in Lacs)

AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES		As at 31 March	
		2017	2016
		Audited	Audited
A EQUITY AND LIABILITIES			
1 Shareholder's funds			
a) Share capital		2,718	2,718
b) Reserve and Surplus		39,945	33,774
		42,663	36,493
Minority Interest		(319)	(82)
2 Non current liabilities			
a) Long-term borrowings		1,247	2,291
b) Deferred tax liabilities (Net)		669	669
c) Long-term provisions		96	67
		2,012	3,027
3 Current liabilities			
a) Short-term borrowings		26,158	15,436
b) Trade payables		1,947	1,052
c) Other current liabilities		3,159	3,949
d) Short-term provisions		2,463	1,395
		33,726	21,833
Total Equity and Liabilities	TOTAL	78,083	61,271
B ASSETS			
1 Non Current Assets			
a) Fixed assets			
(i) Tangible Assets		3,371	2,845
(ii) Intangible Assets		106	114
(iii) Tangible assets capital Work-in-Progress		-	130
(iv) Intangible assets capital Work-in-Progress		-	8
b) Non-current investments		723	807
c) Long-term loans and advances		717	647
d) Other non-current assets		187	284
		5,103	4,836
2 Current Assets			
a) Inventories		50,044	38,764
b) Trade receivables		19,137	10,691
c) Cash and Bank balances		189	194
d) Short-term loans and advances		31	133
e) Other current assets		3,580	6,652
		72,980	56,435
Total Assets	TOTAL	78,083	61,271

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

Place: Mumbai
Date: 09 May 2017



H. Gada

Hiren Gada

Whole time Directors and CFO
DIN : 01108194



SHEMAROO ENTERTAINMENT LIMITED
AUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31 MARCH 2017

(₹ in Lacs)

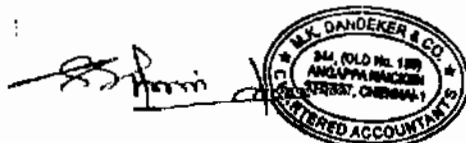
Particulars	Quarter ended			Year ended 31 March	
	31-Mar	31-Dec	31-Mar	2017	
	2017	2016	2016	Audited	2016
	Audited	Unaudited	Audited	Audited	Audited
PART I					
1 Revenue from operations	9,864	11,354	10,291	42,553	37,506
2 Other income	67	168	(1)	297	158
3 Total Revenue (1 + 2)	9,931	11,522	10,290	42,850	37,664
4 Expenses:					
a. Cost of materials consumed	11,005	10,172	6,077	35,658	32,410
b. Changes in inventories of finished goods and work in progress	(5,895)	(3,201)	(538)	(11,280)	(9,895)
c. Employee benefits expense	813	808	732	3,114	2,347
d. Finance costs	995	827	725	3,233	2,283
e. Depreciation and amortisation expense	114	106	98	428	374
f. Other expenses	772	538	628	2,305	1,876
Total expenses	7,803	9,250	7,723	33,458	29,394
5 Profit before exceptional and extraordinary items and tax (3 - 4)	2,128	2,272	2,567	9,392	8,269
6 Exceptional items	-	-	-	-	-
7 Profit before extraordinary items and tax (5 - 6)	2,128	2,272	2,567	9,392	8,269
8 Extraordinary items	-	-	-	-	-
9 Profit before tax (7 - 8)	2,128	2,272	2,567	9,392	8,269
10 Tax expense:					
(1) Current Tax	762	812	997	3,424	3,082
(2) Deferred tax	(14)	31	(30)	(0)	(14)
11 Net Profit after tax for the year (9 - 10)	1,380	1,429	1,600	5,969	5,201
12 Minority interest (profit) /loss	20	40	71	265	82
13 Share of Profit / (Loss) of Associates	(22)	(16)	(26)	(85)	(68)
14 Consolidated Net Profit / (Loss) (11+12-13)	1,378	1,453	1,645	6,148	5,215
Paid-up equity share capital (Face Value ₹ 10/- each)	2,718	2,718	2,718	2,718	2,718
Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	39,945	33,774
15 Earnings Per Share (EPS)					
Basic and Diluted Earnings Per Share (not annualised)	5.07	5.35	6.05	22.62	19.18

Notes:

- 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.
- 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 09th May, 2017.
- 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 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, www.bseindia.com and www.nseindia.com
- The net worth of its Wholly Owned Subsidiary (WOS), Shemaroo Entertainment Inc, USA (SEI) has eroded more than 50%. However, financial statements of SEI 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.
- 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.
- Previous periods / year figures have been regrouped / reclassified, wherever necessary to conform to classification of current period.

9 Audited financial results of Shemaroo Entertainment Limited (Standalone)

Particulars	Quarter ended			Year ended 31 March	
	31-Mar	31-Dec	31-Mar	2017	
	2017	2016	2016	Audited	Audited
	Audited	Unaudited	Audited	Audited	Audited
Total Revenues	9,448	11,269	10,276	41,475	37,484
Profit before Tax	2,023	2,396	2,796	9,591	8,812
Net Profit after Tax	1,275	1,548	1,829	6,168	5,543



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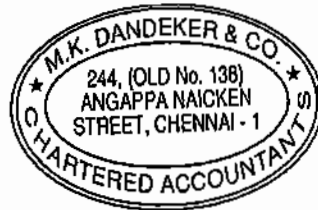
Auditor's Report on Quarterly and Annual Standalone Financial Results of the Company Pursuant to the regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Shemaroo Entertainment Limited

1. We have audited the accompanying statement of standalone financial results of Shemaroo Entertainment Limited (the Company) for the quarter and year ended March 31, 2017, attached herewith, being submitted by the company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly and annual standalone financial statements have been prepared on the basis of standalone financial statements, which are the responsibility of company's management. Our responsibility is to express an opinion on these standalone financial results based on our audit of such standalone financial statements, which have been prepared in accordance with the Accounting Standards notified under Section 133 of the Companies Act, 2013 (the "Act") read with Rule 7 of the Companies (Accounts) Rule, 2014 and other accounting principles generally accepted in India. Attention is drawn to the fact that the figures for the quarter ended March 31, as reported in these results are the balancing figures between audited figures in respect of the financial years ended March 31, and the published year to date figures up to the end of the third quarter of the relevant financial years.
2. We conducted our audit in accordance with standards on auditing specified under Section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial results are free from material misstatements.
3. In our opinion and to the best of information and according to the explanations given to us, these standalone quarterly and annual financial results:
 - i. are presented in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - ii. give a true and fair view of the net profit and other financial information for the quarter as well as the year ended March 31, 2017.

Date: May 9, 2017

Place: Mumbai



for M.K.DANDEKER & CO.,
Chartered Accountants
(ICAI Reg No 000679S)

S. Poosaidurai

Partner

Membership No. 223754

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SHEMAROO ENTERTAINMENT LIMITED
AUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31 MARCH 2017

(₹ in Lacs)

PART I	Particulars	Quarter ended			Year ended 31 March	
		31-Mar	31-Dec	31-Mar	2017	2016
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from operations	9,448	11,269	10,276	41,475	37,484
2	Other Income	117	216	27	475	210
3	Total Revenue (1 + 2)	9,564	11,485	10,303	41,950	37,694
4	Expenses:					
	a. Cost of materials consumed	10,936	9,953	5,870	34,861	31,925
	b. Changes in inventories of finished goods and work in progress	(6,036)	(3,102)	(494)	(11,357)	(9,587)
	c. Employee benefits expense	797	792	705	3,031	2,269
	d. Finance costs	996	826	725	3,232	2,283
	e. Depreciation and amortisation expense	111	105	96	417	370
	f. Other expenses	739	515	604	2,174	1,823
	Total expenses	7,542	9,089	7,507	32,359	29,082
5	Profit before exceptional and extraordinary items and tax (3 - 4)	2,023	2,396	2,796	9,591	8,612
6	Exceptional Items	-	-	-	-	-
7	Profit before extraordinary items and tax (5 - 6)	2,023	2,396	2,796	9,591	8,612
8	Extraordinary items	-	-	-	-	-
9	Profit before tax (7 - 8)	2,023	2,396	2,796	9,591	8,612
10	Tax expense :					
	(1) Current Tax	762	817	997	3,424	3,082
	(2) Deferred tax	(14)	31	(30)	(0)	(14)
11	Net Profit after tax for the year (9 - 10)	1,275	1,548	1,829	6,168	5,543
	Paid-up equity share capital (Face Value ₹ 10/- each)	2,718	2,718	2,718	2,718	2,718
	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	40,648	34,481
12	Earnings Per Share (EPS)					
	Basic and Diluted Earnings Per Share (not annualised)	4.69	5.70	6.73	22.69	20.39

Notes:

- 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 09th May, 2017.
- 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 Accounting Standards (AS-17) - Segment Reporting
- 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.
- Previous periods / year figures have been regrouped / reclassified, wherever necessary to conform to classification of current period.

H. Gadia



SHEMAROO ENTERTAINMENT LIMITED
AUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31 MARCH 2017

(₹ in Lacs)

AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES		As at 31 March	
		2017	2016
		Audited	Audited
A EQUITY AND LIABILITIES			
1 Shareholder's funds			
a) Share capital		2,718	2,718
b) Reserve and Surplus		40,648	34,481
		43,367	37,199
2 Non current liabilities			
a) Long-term borrowings		1,247	2,291
b) Deferred tax liabilities (Net)		669	669
c) Long-term provisions		96	67
		2,012	3,027
3 Current liabilities			
a) Short-term borrowings		26,158	15,436
b) Trade payables		1,974	1,113
c) Other current liabilities		3,055	3,927
d) Short-term provisions		2,463	1,395
		33,650	21,871
Total Equity and Liabilities	TOTAL	79,029	62,098
B ASSETS			
1 Non Current Assets			
a) Fixed assets			
(i) Tangible Assets		3,357	2,837
(ii) Intangible Assets		90	92
(iii) Tangible assets capital Work-in-Progress		-	130
(iv) Intangible assets capital Work-in-Progress		-	8
b) Non-current investments		1,199	1,202
c) Long-term loans and advances		709	647
d) Other non-current assets		187	284
		5,540	5,201
2 Current Assets			
a) Inventories		49,732	38,375
b) Trade receivables		19,082	10,679
c) Cash and Bank balances		114	107
d) Short-term loans and advances		1,159	1,149
e) Other current assets		3,402	6,587
		73,488	56,897
Total Assets	TOTAL	79,029	62,098

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

Place: Mumbai
Date: 09 May 2017



H Gada

Hiren Gada
Whole time Directors and CFO
DIN : 01108194

[Signature]

M.K. DANDÉKAR & CO.
244, (OLD No. 133)
ANGAPPA MACKEN
87, 1ST FLOOR, CHEMBUR
MUMBAI
CHARTERED ACCOUNTANTS