

M.K. DANDEKER & CO.,
Chartered Accountants

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Report on Review of Interim Consolidated Financial Information

The Board of Directors,
Shemaroo Entertainment Limited
Mumbai.

1. Introduction:

We have reviewed the accompanying statement of un-audited Consolidated financial results of **Shemaroo Limited** (“the Company”) for the Quarter and Half year ended September 30, 2017 (“the Statement”) being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by circular No CIR/CFD/FAC/62/2016 dated 5th July 2016. This statement is the responsibility of the Company’s Management and has been approved by the Board of Directors/ committee of Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”) prescribed under section 133 of the Companies Act 2013 read with relevant Rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

As stated in Note 3 of the statement, we have not performed a review or audit of the corresponding figures relating to Quarter and Half year ended September 30, 2016 including the reconciliation of net profit for the Quarter and Half year ended 30th September 2016 between the previous GAAP and the Indian Accounting Standards (“IndAS”).

2. 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”, issued by 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 the Statement is limited primarily to making inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, do not express an audit opinion.

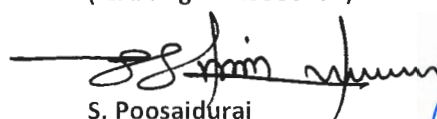
3. Conclusion:

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and disclosure requirements) Regulations, 2015 as modified by circular No CIR/CFD/FAC/62/2016 dated 5th July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Date: December 13, 2017

Place: Mumbai

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

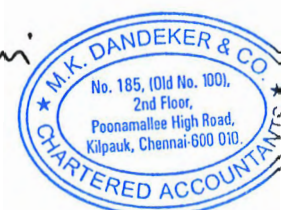


S. Poosaidurai

Partner

Chartered Accountants

Membership No.223754



SHEMAROO ENTERTAINMENT LIMITED
UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2017

(₹ in Lacs)

Particulars	Quarter ended			Six months ended	
	30-Sep	30-Jun	30-Sep	30-Sep	30-Sep
	2017	2017	2016	2017	2016
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1 Revenue from Operations	13,437	10,364	11,355	23,801	20,957
2 Other Income	20	87	31	107	64
3 Total Income (1 + 2)	13,457	10,451	11,386	23,908	21,020
4 Expenses:					
a. Cost of materials consumed	6,925	13,125	8,643	20,050	14,495
b. Changes in inventories of finished goods and work in progress	1,415	-7,549	-1,719	-6,135	-2,185
c. Employee benefits expense	985	838	726	1,823	1,494
d. Finance costs	841	810	738	1,650	1,422
e. Depreciation and amortisation expense	130	124	105	254	208
f. Other expenses	500	608	542	1,108	984
Total expenses	10,796	7,955	9,035	18,750	16,419
5 Profit before exceptional items and extraordinary items and tax (3-4)	2,662	2,496	2,351	5,157	4,601
6 Exceptional Items	-	-	-	-	-
7 Profit before extraordinary items and tax (5-6)	2,662	2,496	2,351	5,157	4,601
8 Extraordinary Items	-	-	-	-	-
9 Profit before Tax for the period (7-8)	2,662	2,496	2,351	5,157	4,601
10 Tax Expense					
(1) Current Tax	885	845	942	1,730	1,850
(2) Deferred Tax	-106	48	-40	-58	-16
11 Net Profit after tax for the period (9-10)	1,882	1,603	1,449	3,486	2,768
12 Minority interest (profit) /loss	5	4	84	9	205
13 Share of Profit / (Loss) of Associates	-16	-14	-27	-31	-47
14 Consolidated Net Profit / (Loss) (11-12-13)	1,871	1,593	1,507	3,464	2,925
15 Other Comprehensive Income / (Expense)	-	-	-	-	-
16 Total Comprehensive Income for the Period	1,871	1,593	1,507	3,464	2,925
17 Paid-up equity share capital (Face Value ₹ 10/- each)	2,718	2,718	2,718	2,718	2,718
18 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	43,944	36,730
19 Earnings Per Share (EPS)					
Basic and Diluted Earnings Per Share (not annualised)	6.88	5.86	5.54	12.74	10.76

Notes:

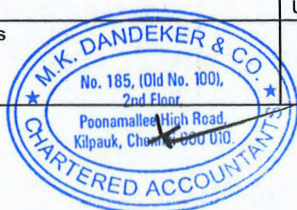
- The above unaudited financial results were, reviewed by the Audit Committee and approved and taken on record by the Board of Directors at its meeting held on 13th December, 2017.
- The Company has adopted Indian Accounting Standard (Ind AS) from April 01, 2017 and accordingly these financial results have been prepared in accordance with recognition and measurement principles laid out in the Ind AS 34 - Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. The reconciliation between the financial results for the quarter ended September 30, 2016 and Half year ended September 30, 2016 as previously reported (previous GAAP) and Ind AS is as under:

Particulars	Quarter ended September 30, 2016 (Refer Note 3 below) (₹ in Lacs)	Half year ended September 30, 2016 (Refer Note 3 below) (₹ in Lacs)
Net Profit as per previous IGAAP	1,461	2,765
Add / (Less): Ind AS Impact:		
Amortization of Rental Income	1	2
Borrowing Cost at Effective Interest Rate	(4)	(10)
Expected Credit Loss	(14)	12
Impact of Deferred Tax in respect of above adjustments	6	(1)
Total Comprehensive Income under IND AS	1,449	2,768

- The aforesaid Ind AS Financial results pertaining to the quarter ended September 30, 2016 and Half year ended September 30, 2016 have not been subjected to a limited review or audit and have been presented based on the information compiled by the Management. The Management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs in accordance with Ind AS.
- 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.
- 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
- Previous periods / year figures have been regrouped / reclassified, wherever necessary to conform to classification of current period.

8 **Unaudited financial results of Shemaroo Entertainment Limited (Standalone)**

Particulars	Quarter ended			Six months ended	
	30-Sep	30-Jun	30-Sep	30-Sep	30-Sep
	2017	2017	2016	2017	2016
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
Revenue from Operations	12,676	10,234	11,249	22,910	20,758
Profit before Tax	2,253	2,577	2,573	4,831	5,176
Net Profit after Tax	1,474	1,685	1,676	3,159	3,347



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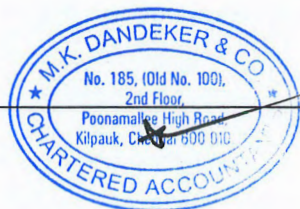
SHEMAROO ENTERTAINMENT LIMITED
UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2017

(₹ in Lacs)

UNAUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES	As at 30 September 2017 Unaudited
ASSETS	
1 Non-Current Assets	
a Property, Plant and Equipment	3,323
b Investment Property	17
c Intangible assets	106
d Financial Assets	
- Investments	1,553
- Loans	1,054
- Trade receivables	
- Other Financial assets	27
e Deferred Tax Assets	-
f Other Non-Current assets	179
Total Non-Current Assets (A)	6,260
2 Current Assets	
a Inventories	56,178
b Financial Assets	
- Loans & others	1,082
- Trade receivables	12,454
- Cash and Cash Equivalent	279
c Prepayments	110
d Other Current Assets	2,136
Total Non-Current Assets (B)	72,239
TOTAL ASSETS (A + B)	78,499
EQUITY & LIABILITIES	
1 Equity	
a Equity Share Capital	2,718
b Other Equity	43,944
Total Equity (a + b)	46,662
Non controlling interest	-
2 Liabilities	
Non- Current liabilities	
a Financial Liabilities	
- Borrowings	690
- Other Financial Liabilities	-
b Long term provisions	75
c Deferred tax liabilities (Net)	605
Total Non-current Liabilities	1,371
Current Liabilities	
a Financial Liabilities	
-Borrowings	24,015
-Trade Payable	3,442
- Other Financial Liabilities	21
b Other Current Liabilities	29
c Provisions	2,959
Total Equity & Liabilities	30,466
	78,499

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

Place: Mumbai
 Date: 13 December 2017



Hiren Gada
Hiren Gada
 Whole time Directors and CFO
 DIN : 01108194

M.K. DANDEKER & CO.,

Chartered Accountants

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Report on Review of Interim Standalone Financial Information

The Board of Directors,
Shemaroo Entertainment Limited
Mumbai.

1. Introduction:

We have reviewed the accompanying statement of un-audited Standalone financial results of **Shemaroo Entertainment Limited** ("the Company") for the Quarter and Half year ended September 30, 2017 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by circular No CIR/CFD/FAC/62/2016 dated 5th July 2016. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ committee of Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("IndAS 34") prescribed under section 133 of the Companies Act 2013 read with relevant Rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

As stated in Note 3 of the statement, we have not performed a review or audit of the corresponding figures relating to Quarter and Half year ended September 30, 2016 including the reconciliation of net profit for the Quarter and Half year ended 30th September 2016 between the previous GAAP and the Indian Accounting Standards ("IndAS").

2. 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", issued by 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 the Statement is limited primarily to making inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, do not express an audit opinion.

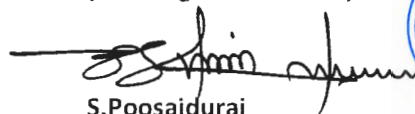
3. Conclusion:

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and disclosure requirements) Regulations, 2015 as modified by circular No CIR/CFD/FAC/62/2016 dated 5th July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Date: December 13, 2017

Place: Mumbai

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

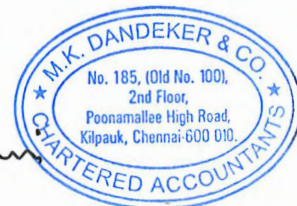


S.Poosaidurai

Partner

Chartered Accountants

Membership No.223754



SHEMAROO ENTERTAINMENT LIMITED
UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2017

(₹ in Lacs)

Particulars	Quarter ended			Six months ended	
	30-Sep	30-Jun	30-Sep	30-Sep	30-Sep
	2017	2017	2016	2017	2016
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1 Revenue from Operations	12,676	10,234	11,249	22,910	20,758
2 Other Income	50	118	74	168	144
3 Total Income (1 + 2)	12,726	10,352	11,323	23,078	20,902
4 Expenses:					
a. Cost of materials consumed	6,575	13,001	8,438	19,576	13,973
b. Changes in inventories of finished goods and work in progress	1,484	-7,559	-1,736	-6,075	-2,218
c. Employee benefits expense	972	821	704	1,793	1,443
d. Finance costs	841	810	737	1,650	1,421
e. Depreciation and amortisation expense	128	122	103	250	200
f. Other expenses	474	580	503	1,053	908
Total expenses	10,473	7,775	8,750	18,247	15,727
5 Profit before exceptional items and extraordinary items and tax (3-4)	2,253	2,577	2,573	4,831	5,176
6 Exceptional Items	-	-	-	-	-
7 Profit before extraordinary items and tax (5-6)	2,253	2,577	2,573	4,831	5,176
8 Extraordinary Items	-	-	-	-	-
9 Profit before Tax for the period (7-8)	2,253	2,577	2,573	4,831	5,176
10 Tax Expense					
(1) Current Tax	885	845	937	1,730	1,845
(2) Deferred Tax	-106	48	-40	-58	-16
11 Net Profit after tax for the period (9-10)	1,474	1,685	1,676	3,159	3,347
12 Other Comprehensive Income / (Expense)	-	-	-	-	-
13 Total Comprehensive Income for the Period	1,474	1,685	1,676	3,159	3,347
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 as per balance sheet of previous accounting year	-	-	-	43,808	37,825
16 Earnings Per Share (EPS)					
Basic and Diluted Earnings Per Share (not annualised)	5.42	6.20	6.17	11.62	12.31

Notes:

- The above unaudited financial results were, reviewed by the Audit Committee and approved and taken on record by the Board of Directors at its meeting held on 13th December, 2017.
- The Company has adopted Indian Accounting Standard (Ind AS) from April 01, 2017 and accordingly these financial results have been prepared in accordance with recognition and measurement principles laid out in the Ind AS 34 - Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. The reconciliation between the financial results for the quarter ended September 30, 2016 and Half year ended September 30, 2016 as previously reported (previous GAAP) and Ind AS is as under:

Particulars	Quarter ended September 30, 2016 (Refer Note 3 below) (₹ in Lacs)	Half year ended September 30, 2016 (Refer Note 3 below) (₹ in Lacs)
Net Profit as per previous IGAAP	1,688	3,345
Add / (Less): Ind AS Impact:		
Amortization of Rental Income	1	2
Borrowing Cost at Effective Interest Rate	(4)	(10)
Expected Credit Loss	(14)	12
Impact of Deferred Tax in respect of above adjustments	6	(1)
Total Comprehensive Income under IND AS	1,676	3,347

- The aforesaid Ind AS Financial results pertaining to the quarter ended September 30, 2016 and Half year ended September 30, 2016 have not been subjected to a limited review or audit and have been presented based on the information compiled by the Management. The Management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs in accordance with Ind AS.

4 The above financial results are in accordance with the accounting policies followed by the Company in preparation of its statutory accounts.

5 There are no separate reportable segments as per Indian Accounting Standards (Ind AS 108) - Operating Segments.

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

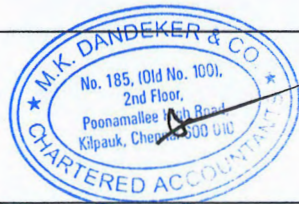


SHEMAROO ENTERTAINMENT LIMITED
UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2017

(₹ in Lacs)

UNAUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES	As at 30 September 2017 Unaudited
ASSETS	
1 Non-Current Assets	
a Property, Plant and Equipment	3,310
b Investment Property	17
c Intangible assets	92
d Financial Assets	
- Investments	2,019
- Loans	-
- Trade receivables	1,000
- Other Financial assets	52
e Deferred Tax Assets	-
f Other Non-Current assets	179
Total Non-Current Assets (A)	6,670
2 Current Assets	
a Inventories	55,806
b Financial Assets	
- Loans & others	1,082
- Trade receivables	12,346
- Cash and Cash Equivalent	230
c Prepayments	110
d Other Current Assets	2,001
Total Non-Current Assets (B)	71,576
TOTAL ASSETS (A + B)	78,246
EQUITY & LIABILITIES	
1 Equity	
a Equity Share Capital	2,718
b Other Equity	43,808
Total Equity (a + b)	46,526
2 Liabilities	
Non- Current liabilities	
a Financial Liabilities	
- Borrowings	690
- Other Financial Liabilities	-
b Long term provisions	75
c Deferred tax liabilities (Net)	605
Total Non-current Liabilities	1,371
Current Liabilities	
a Financial Liabilities	
-Borrowings	24,015
-Trade Payable	3,354
- Other Financial Liabilities	21
b Other Current Liabilities	-
c Provisions	2,959
Total Equity & Liabilities	78,246

Place: Mumbai
 Date: 13 December 2017



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



H. Gada
 Hiren Gada
 Whole time Directors and CFO
 DIN : 01108194