



November 05, 2025

Listing Department
National Stock Exchange of India Limited
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: Outcome of Board Meeting- Pursuant to Regulation 33 and 30 of the SEBI (LODR), Regulations, 2015

This is to inform you that the Board of Directors, at its meeting held today i.e. November 05, 2025 *inter-alia* have considered and approved the following:

1. Unaudited Financial Results of the Company, both on Standalone and Consolidated basis for the period ended September 30, 2025 (Q2/HY1 - FY 2026).

Accordingly, copy of aforesaid Financial Results along with the Limited Review Report dated November 05, 2025 are enclosed.

2. Resignation of Ms. Namrata Shinde as Compliance Officer of the Company with effect from November 04, 2025.

Further, pursuant to sub-para 7C of Para A of Part A of Schedule III of SEBI (LODR), the letter of resignation along with the detailed reasons for the resignation are also enclosed below as part of "**Annexure - A**".

3. Based on the recommendation of Nomination and Remuneration Committee, appointment of Ms. Meenakshi A. Pansari as Company Secretary and Compliance Officer (Key Managerial Personnel) of the Company with effect from November 05, 2025.

Disclosure required under Regulation 30 of the SEBI Listing Regulations for the said matter, as applicable, is being enclosed as "**Annexure - B**".

4. Nomination of Ms. Meenakshi A. Pansari, Company Secretary & Compliance Officer, as Nodal Officer under the Investor Education and Protection Fund Rules.

5. Furthermore, the Nomination and Remuneration Committee of Shemaroo Entertainment Limited, at its meeting on November 5, 2025, approved the total grant of 590485 out of which 480485 Employee Stock Options, each convertible into one Equity Share with a face value of Rs. 10/- at an exercise price of Rs. 67/- and 110000 Employee Stock Options, each convertible into one Equity Share with a face value of Rs. 10/- at an exercise price of Rs. 100/-, to the eligible employees of the Company, under the existing Shemaroo Entertainment Limited Employees Stock Option Scheme - 2021 ("**Scheme**"). The terms of the grant are provided in "**Annexure - C**".

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



Details with respect to above changes as required under Regulation 30 read with Part A of Schedule III of the SEBI Listing Regulations and SEBI SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November 2024, as amended, are provided in the Annexures enclosed to this letter.

Kindly take above information on record and the same is also disseminated on the website of the Company i.e. www.shemarooent.com.

The meeting of the Board of Directors commenced at 2:30 P.M. and concluded at 5:00 P.M.

Thanking you,

Yours faithfully,
For Shemaroo Entertainment Limited

Hiren Uday Gada
WTD & CEO
DIN: 01108194

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



'Annexure - A'

Sr. No	Particulars	Details
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Resignation due to personal reasons.
2	Date of appointment /cessation / & term of appointment	With effect from close of business hours on November 04, 2025
3	Brief profile (in case of appointment)	Not Applicable
4	Disclosure of relationships between directors (in case of appointment of a Director)	Not Applicable

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

November 04, 2025

To,
Mr. Amit Haria
Chief Financial Officer
Shemaroo Entertainment Limited
Shemaroo House, Plot No. 18,
Marol Co - Op. Industrial Estate,
Off Andheri Kurla Road, Andheri (E),
Mumbai - 400 059

Sir,

Sub: Resignation from the position of Compliance Officer

This is to inform you that on personal grounds and due to other professional commitments, I would like to step down from the position of Compliance Officer of Shemaroo Entertainment Limited (the Company) with an immediate effect.

I request the Company to relieve me from the duties of Compliance officer of the Company from the closing of working hours of Wednesday, November 04, 2025.

I deeply appreciate all the opportunities that have been provided to me and am truly grateful for the trust, support, and collaboration I have experienced during my tenure as Compliance Officer of the Company.

Thank you for all the opportunities and support.



Regards,
Namrata B. Shinde
ICSI Membership No. A57072

Sr. No.	Particulars	Details of Change
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment
2	Date of appointment / cessation (as applicable) & term of appointment	November 05, 2025
3	Brief profile (in case of appointment)	Ms. Meenakshi Pansari has overall post-qualification experience of 12 years including 9 years in the Secretarial and Compliance function. She is a qualified Company Secretary from ICSI and Cost Accountant from ICMAI and has completed her post-graduation in Commerce. Ms. Pansari has been associated with corporates since her training period and brings multi-industry experience across Telecommunication, Engineering, and Service sectors. She has gained exposure in both listed and unlisted companies, handling IPO, Rights Issue, Preferential Issues, and other corporate actions. The Nomination & Remuneration Committee has recommended her appointment to the Board as Company Secretary & Compliance Officer (Key Managerial Personnel) of the Company.
4	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable



'Annexure - C'

The terms of the grant are as under:

Sr. No.	Particulars	Details
1.	Brief details of options granted	Grant of 590485 options to eligible employees. Effective grant date being November 05, 2025.
2.	Whether the Scheme is in terms of SEBI (SBEB & SE) Regulations, 2021 (if applicable)	Yes
3.	Total number of shares covered by these options	590485 Equity Shares of face value Rs. 10/- each (Each Option is convertible into one Equity Share of the Company).
4.	Pricing Formula	The exercise price for the Options will be determined by the Committee based on the market price, as defined in the Scheme. The Committee has the authority to apply a suitable discount or charge a premium on the determined price. However, the exercise price shall not be set below the par value of the Company's Equity Shares. Accordingly, the exercise price has been set at Rs. 67/-* per Option for the 480485 Options, representing a 40% discount to the closing market price as of November 4, 2025. Similarly, the exercise price for the 110000 Options has been set at Rs. 100/-* per Option, reflecting a 10% discount to the closing market price as of November 4, 2025. *The exercise prices have been rounded off to the nearest whole number.
5.	Options Vested	Not Applicable, as this outcome is pertaining to grant of Options under the Scheme.
6.	Time within which option may be exercised	All Options upon vesting shall be exercisable within 1(One) year from the date of respective vesting.
7.	Options exercised	Not Applicable, as this outcome is pertaining to grant of Options under the Scheme.
8.	Money realized by exercise of Options	Not Applicable, as this outcome is pertaining to grant of Options under the Scheme.

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

9.	The total number of Shares arising as a result of exercise of Option	590485 Equity Shares of face value Rs. 10/- each will arise deeming all granted options are vested and exercised.
10.	Options lapsed	Not Applicable, as this outcome is pertaining to grant of Options under the Scheme.
11.	Variation in terms of Options	Not Applicable
12.	Brief details of significant terms	The Scheme is administered by the Nomination and Remuneration Committee. The grant of Options is based upon the eligibility criteria as mentioned in the Scheme. The granted Options, once vested shall entitle the Option holder to acquire equal number of Equity Shares, upon payment of exercise price and applicable taxes in accordance with terms and conditions of the Scheme. The granted Options shall vest within 1(One) year from the date of grant. All Vested Options shall be respectively exercised in one or more tranches within a period of 1 year from the respective date of Vesting.
13.	Subsequent changes or cancellation or exercise of such Options	Not Applicable, as this outcome is pertaining to grant of Options under the Scheme.
14.	Diluted earnings per share pursuant to the issue of equity shares on exercise of Options.	Not Applicable, as this outcome is pertaining to grant of Options under the Scheme.

SHEMAROO ENTERTAINMENT LIMITED

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 September 30, 2025 and year to date from April 01, 2025 to September 30, 2025 (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

mm

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 unaudited consolidated financial results include the interim financial results of two subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect, total asset of Rs. 497.65 as on 30th September ,2025 and total revenue of Rs. 200.19 lakhs and Rs. 405.56 lakhs, Profit after tax (Net) of Rs. 93.86 lakhs and Rs. 171.46 lakhs, total comprehensive income (Net) of Rs. 108.05 lakhs and Rs. 184.89 lakhs for the quarter ended and for the period ended September 30, 2025 respectively and total cash inflow (Net) of Rs. 106.44 lakhs for the period ended September 30, 2025, 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 on the Statement is not modified in respect of our reliance on the interim financial result certified by the management.

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



M. M. Chitale
Partner
M. No. 14054

UDIN: 25014054BMOBXZ4055

Place: Mumbai
Date: 5th November, 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 Contentino Media LLP
3	Shemaroo Media and Entertainment LLC
4	Aikyam Entertainment Private Limited
5	ShemarooVerse Digital Limited

M. Chitale

SHEMAROO ENTERTAINMENT LIMITED
UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER ENDED AND PERIOD ENDED 30TH SEPTEMBER 2025

(₹ in Lakhs)

Particulars	Quarter ended			Period Ended		Year ended
	30th September 2025	30th June 2025	30th September 2024	30th September 2025	30th September 2024	31st March 2025
	Unaudited Refer Note 2	Unaudited	Unaudited Refer Note 2	Unaudited	Unaudited	Audited
1 Revenue from Operations	14,338.08	13,951.64	16,206.08	28,289.72	31,645.51	68,510.19
2 Other Income	44.16	367.21	68.02	411.37	174.15	843.65
3 Total Income (1 + 2)	14,382.24	14,318.85	16,274.10	28,701.09	31,819.66	69,353.84
4 Expenses:						
a. Operational Cost	15,181.18	15,226.43	14,781.58	30,407.61	27,528.71	57,915.43
b. Employee benefits expense	3,395.37	3,119.29	3,014.99	6,514.66	6,030.12	12,724.85
c. Finance costs	715.56	761.85	847.88	1,477.41	1,746.36	3,698.09
d. Depreciation and amortisation expense	152.96	151.87	150.25	304.82	301.94	604.81
e. Other expenses	1,238.02	1,155.55	1,056.63	2,393.57	2,069.98	5,845.25
Total expenses	20,683.09	20,414.99	19,851.33	41,098.07	37,677.11	80,788.43
5 Loss before exceptional items and tax (3-4)	(6,300.85)	(6,096.14)	(3,577.23)	(12,396.98)	(5,857.45)	(11,434.59)
6 Exceptional Items	-	-	-	-	-	-
7 Loss before Tax for the quarter/period (5-6)	(6,300.85)	(6,096.14)	(3,577.23)	(12,396.98)	(5,857.45)	(11,434.59)
8 Tax Expense						
(a) Current Tax	-	11.42	58.36	11.42	94.51	123.20
(b) Earlier Years	(134.95)	(20.96)	1.96	(155.91)	(88.55)	(58.05)
(c) Deferred Tax	(1,612.49)	(1,511.45)	(1,044.31)	(3,123.94)	(1,564.61)	(3,053.21)
Total Tax expense	(1,747.44)	(1,520.99)	(983.99)	(3,268.43)	(1,558.65)	(2,988.06)
9 Net Loss after tax for the quarter/period (7-8)	(4,553.41)	(4,575.15)	(2,593.24)	(9,128.55)	(4,298.80)	(8,446.53)
10 Non-Controlling interest - Profit/(Loss)	(27.62)	5.79	28.51	(21.83)	48.01	49.38
11 Consolidated Net Loss (9-10)	(4,525.79)	(4,580.94)	(2,621.75)	(9,106.72)	(4,346.81)	(8,495.91)
12 Other Comprehensive Income/(Expense)	14.19	(0.76)	0.18	13.43	0.26	(22.81)
13 Total Comprehensive Loss for the quarter/period	(4,511.60)	(4,581.70)	(2,621.57)	(9,093.29)	(4,346.55)	(8,518.72)
14 Paid-up equity share capital (Face Value ₹ 10/- each)	2,732.03	2,732.03	2,729.31	2,732.03	2,729.31	2,732.03
15 Reserves excluding Revaluation Reserves	-	-	-	-	-	44,443.23
16 Earnings per equity share [face value of share ₹ 10]						
- Basic	(16.57)	(16.77)	(9.62)	(33.33)	(15.95)	(31.14)
- Diluted	(16.57)	(16.77)	(9.59)	(33.33)	(15.90)	(31.09)

Notes:

- The above financial results for the quarter ended and period ended 30th Sep 2025 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 5th November 2025.
- The figures for the quarter ended 30th September 2025 and 30th September 2024 are the balancing figures between unaudited figures in respect of the year-to-date up to half year and the reviewed year-to-date figures up to first 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 previous financial year, the GST Department had demanded and order recovery of inadmissible Input Tax Credit (ITC) allegedly amounting to Rs. 7,025.61 lakhs, along with the alleged interest at the applicable rate and penalty equal to aforementioned tax amount under Section 74 (1) of CGST Act, 2017. Penalty allegedly amounting to Rs. 6,334.98 lakhs under Section 122(1)(i) & (x) & Section 122 (2) (b) of CGST Act, 2017 read with Section 20 of the IGST Act, 2017 was also imposed. The company has disputed the order and filed appeal against the said order with the Joint Commissioner and has also filed writ with the Bombay High Court, wherein the hearing is pending. The company has also filed appeal against the said order with the Joint Commissioner and has also filed writ with the Bombay High Court, wherein the hearing is pending. Department had also imposed Penalty allegedly amounting to Rs. 133.61 crores each on Joint Managing Director, Chief Executive Officer and Chief Financial Officer of the Company under Section 122(1A) of the CGST Act, 2017 and MGST Act, 2017. The above three individuals had filed writ against the order, with the Bombay High Court and got interim order granting the stay on the proceedings.

Financial results of Shemaroo Entertainment Limited (Standalone)

Particulars	Quarter ended			Period Ended		Year ended
	30th September 2025	30th June 2025	30th September 2024	30th September 2025	30th September 2024	31st March 2025
	Unaudited Refer Note 2	Unaudited	Unaudited Refer Note 2	Unaudited	Unaudited	Audited
Revenue from Operations	13,521.16	13,103.56	15,226.01	26,624.72	29,963.68	65,048.93
Loss before Tax	(6,427.90)	(6,224.76)	(3,728.40)	(12,652.67)	(6,089.75)	(11,864.95)
Loss after Tax	(4,633.29)	(4,692.35)	(2,686.05)	(9,325.64)	(4,436.59)	(8,749.61)

- The Company has incorporated a wholly owned subsidiary in Dubai named 'ShemarooVerse Digital Limited' to facilitate further business expansion.

- 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

Place: Mumbai
Date : 5th November 2025



Hiren Gada
Hiren Gada
WTD and CEO
DIN: 01108194

SHEMAROO ENTERTAINMENT LIMITED

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES		(₹ in Lakhs)	
		As at	As at
		30th September 2025	31st March 2025
		Unaudited	Audited
ASSETS			
1 Non-Current Assets			
Property, Plant and Equipment		3,721.97	3,829.22
Intangible assets		74.45	84.75
Investment property		12.74	13.01
Goodwill on consolidation		288.57	-
Right of use Assets		185.93	209.56
Financial assets			
Non-Current Investments		14.94	14.89
Loans and Advances		4.75	20.37
Other Financial assets		1,230.05	970.52
Other non-current assets		11.01	17.66
Deferred tax assets (net)		7,322.05	4,198.11
Total Non-Current Assets (A)		12,866.46	9,358.09
2 Current Assets			
Inventories		47,730.70	56,834.94
Financial assets			
Trade receivables		7,534.72	10,597.14
Cash and Cash equivalents		1,119.71	117.53
Other Bank Balances		0.23	134.53
Loans and Advances		61.17	1,244.98
Other Financial assets		3,111.33	2,956.38
Current Tax Assets (Net)		1,359.28	1,470.17
Other current assets		4,780.01	3,895.22
Total Current Assets (B)		65,697.15	77,250.89
TOTAL ASSETS (A + B)		78,563.61	86,608.98
EQUITY & LIABILITIES			
1 Equity			
Equity Share Capital		2,732.03	2,732.03
Other Equity		35,422.66	44,443.23
Equity attributable to owners		38,154.69	47,175.26
Non-controlling Interest		(346.57)	(324.74)
Total Equity (A)		37,808.12	46,850.52
2 Liabilities			
I Non-current liabilities			
Financial Liabilities			
Non-Current borrowings		532.60	570.33
Lease Liability		136.63	165.13
Provisions		587.56	359.56
Other Non Current Liabilities		339.72	141.13
Total Non-current Liabilities (B)		1,596.51	1,236.15
II Current liabilities			
Financial Liabilities			
Current Borrowings		28,994.74	29,454.33
Trade payables			
i) Amount due to Micro and Small Enterprises		461.91	1,536.90
ii) Amount due to Others		7,774.16	5,310.86
Other Financial Liabilities		315.97	274.54
Lease Liability		74.10	65.65
Other Current Liabilities		1,398.30	1,687.64
Provisions		139.81	192.38
(d) Current Tax Liabilities (net)		-	-
Total Current Liabilities (C)		39,158.98	38,522.31
Total Equity & Liabilities (A + B + C)		78,563.61	86,608.98

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 : 5th November 2025

SHEMAROO ENTERTAINMENT LIMITED

CONSOLIDATED CASH FLOW STATEMENT

(₹ in Lakhs)

Period Ended
30th September
2025

Year ended
31st March 2025

A. CASH FLOW FROM OPERATING ACTIVITIES

Loss before tax	(12,396.98)	(11,434.59)
Adjustments for :		
Other Comprehensive Income	-	(36.13)
Employee compensation expense	59.68	196.23
Depreciation & Amortisation	304.82	604.81
Financial Cost	1,477.41	3,698.09
Liabilities no longer required written back	(2.12)	(80.76)
Interest Income	(202.92)	(354.26)
Dividend Income	(0.35)	(0.35)
Unrealised foreign exchange (Gain)	14.80	(20.28)
Profit on sale of Assets	(2.25)	(0.53)
Exchange translation differences	13.43	67.71
Impairment loss on Investment in Associates	-	240.00
Provision for old advances	-	30.00
Provision for Compensated leave Absence & others	10.00	10.54
Provision for Gratuity	73.93	18.14
Bad Debts written off	0.03	226.42
Operating profit / (loss) before working capital changes	(10,650.52)	(6,834.96)
Adjustments for :		
Decrease in Trade or Other Receivable	3,103.51	4,037.35
Decrease in Inventories	9,104.24	11,396.44
Increase/ (Decrease) in Trade or Other Payable	1,405.01	(3,816.21)
Cash generated from operations	2,962.24	4,782.62
Direct Taxes paid (net)	(255.38)	(2,732.61)
Net cash generated from operating activities	3,217.62	7,515.23

B. CASH FLOW FROM INVESTING ACTIVITIES

Purchase of Property, Plant & Equipment including Sale, Capital WIP and Intangible assets under development	(150.10)	(263.01)
Sale of Property, Plant & Equipment	2.25	0.53
Goodwill on acquisition of Subsidiary	(288.57)	-
Purchase of Investment	(0.05)	-
Impairment loss on Investment in Associates	-	(240.00)
Dividend Income	0.35	0.35
Interest Income	202.92	354.26
Net cash used in investing activities	(233.20)	(147.87)

C. CASH FLOW FROM FINANCING ACTIVITIES

Payment of lease liability	(58.37)	(82.05)
Decrease in Non-Current Borrowings	(14.91)	(601.26)
Decrease in Current Borrowings	(459.59)	(3,028.09)
Issue of Equity Shares under Stock Option Plan	-	114.85
Withdrawal of Capital by Partner	15.13	(3.09)
Financial Cost	(1,464.50)	(3,673.64)
Net cash used in financing activities	(1,982.24)	(7,273.28)
Net Increase in Cash and Cash Equivalents (A)+(B)+(C)	1,002.18	94.08
Cash and cash equivalents as at the beginning of the period/year	117.53	23.45
Cash and cash equivalents as at the end of the period/year	1,119.71	117.53
Balance as per Statement of Cash Flows	1,002.18	94.08

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



H Gada

Place: Mumbai
Date : 5th November 2025

Hiren Gada
WTD and CEO
DIN: 01108194

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 September 30, 2025 and year to date from April 01, 2025 to September 30, 2025 (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

mm

**MUKUND
M. CHITALE
& CO.**

**CHARTERED
ACCOUNTANTS**

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: 25014054BMOBXY8456

Place: Mumbai

Date: 5th November, 2025

SHEMAROO ENTERTAINMENT LIMITED
UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER ENDED AND PERIOD ENDED 30TH SEPTEMBER 2025

(₹ in Lakhs)

Particulars	Quarter ended			Period ended		Year ended
	30th September 2025	30th June 2025	30th September 2024	30th September 2025	30th September 2024	31st March 2025
	Unaudited Refer Note 2	Unaudited	Unaudited Refer Note 2	Unaudited	Unaudited	Audited
1 Revenue from Operations	13,521.16	13,103.56	15,226.01	26,624.72	29,963.68	65,048.93
2 Other Income	19.75	381.65	140.56	401.40	298.91	935.74
3 Total Income (1 + 2)	13,540.91	13,485.21	15,366.57	27,026.12	30,262.59	65,984.67
4 Expenses:						
a. Operational Cost	14,594.48	14,658.04	14,190.06	29,252.53	26,475.34	55,757.33
b. Employee benefits expense	3,315.70	3,034.44	2,930.41	6,350.14	5,857.70	12,390.34
c. Finance costs	711.27	758.82	835.45	1,470.09	1,741.66	3,679.40
d. Depreciation and amortisation expense	150.96	149.84	147.38	300.80	298.68	599.21
e. Other expenses	1,196.40	1,108.83	991.67	2,305.23	1,978.96	5,423.34
Total expenses	19,968.81	19,709.97	19,094.97	39,678.79	36,352.34	77,849.62
5 Loss before exceptional items and tax (3-4)	(6,427.90)	(6,224.76)	(3,728.40)	(12,652.67)	(6,089.75)	(11,864.95)
6 Exceptional Items	-	-	-	-	-	-
7 Loss before Tax for the quarter/period (5-6)	(6,427.90)	(6,224.76)	(3,728.40)	(12,652.67)	(6,089.75)	(11,864.95)
8 Tax Expenses:						
(a) Current Tax	-	-	-	-	-	-
(b) Earlier Years	(182.12)	(20.96)	1.96	(203.08)	(88.55)	(62.13)
(c) Deferred Tax	(1,612.49)	(1,511.45)	(1,044.31)	(3,123.94)	(1,564.61)	(3,053.21)
Total Tax expense	(1,794.61)	(1,532.41)	(1,042.35)	(3,327.01)	(1,653.16)	(3,115.34)
9 Net Loss after tax for the quarter/period (7-8)	(4,633.29)	(4,692.35)	(2,686.05)	(9,325.64)	(4,436.59)	(8,749.61)
10 Other Comprehensive Expense	-	-	-	-	-	(27.04)
11 Total Comprehensive Loss for the quarter/period	(4,633.29)	(4,692.35)	(2,686.05)	(9,325.64)	(4,436.59)	(8,776.65)
12 Paid-up equity share capital (Face Value ₹ 10/- each)	2,732.03	2,732.03	2,729.31	2,732.03	2,729.31	2,732.03
13 Reserves excluding Revaluation Reserves	-	-	-	-	-	44,266.15
14 Earnings per equity share [face value of share ₹ 10]						
- Basic	(16.96)	(17.18)	(9.86)	(34.13)	(16.28)	(32.07)
- Diluted	(16.96)	(17.18)	(9.83)	(34.13)	(16.23)	(32.02)

Notes:

- The above financial results for the quarter ended and period ended 30th September, 2025 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 5th November 2025.
- The figures for the quarter ended 30th September 2025 and 30th September 2024 are the balancing figures between unaudited figures in respect of the year-to-date up to half year and the reviewed year-to-date figures up to first 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 previous financial year, the GST Department had demanded and order recovery of inadmissible Input Tax Credit (ITC) allegedly amounting to Rs. 7,025.61 lakhs, along with the alleged interest at the applicable rate and penalty equal to aforementioned tax amount under Section 74 (1) of CGST Act, 2017. Penalty allegedly amounting to Rs. 6,334.98 lakhs under Section 122(1)(ii) & (x) & Section 122 (2) (b) of CGST Act, 2017 read with Section 20 of the IGST Act, 2017 was also imposed. The company has disputed the order and filed appeal against the said order with the Joint Commissioner and has also filed writ with the Bombay High Court, wherein the hearing is pending. Department had also imposed Penalty allegedly amounting to Rs. 133.61 crores each on Joint Managing Director, Chief Executive Officer and Chief Financial Officer of the Company under Section 122(1A) of the CGST Act, 2017 and MGST Act, 2017. The above three individuals had filed writ against the order, with the Bombay High Court and got interim order granting the stay on the proceedings.
- 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

Place: Mumbai

Date: 5th November, 2025



Hiren Gada
Hiren Gada
WTD and CEO
DIN: 01108194

SHEMAROO ENTERTAINMENT LIMITED

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakhs)

		As at 30th September 2025	As at 31st March 2025
		Unaudited	Audited
ASSETS			
1 Non-Current Assets			
Property, Plant and Equipment		3,691.92	3,797.42
Intangible assets		74.45	84.75
Investment property		12.74	13.01
Right of use Assets		182.25	209.56
Financial assets			
Non-Current Investments		2,817.32	1,464.58
Loans and Advances		4.75	20.37
Other Financial assets		1,230.05	970.52
Other non-current assets		11.01	17.66
Deferred tax assets (net)		7,322.05	4,198.11
Total Non-Current Assets (A)		15,346.54	10,775.98
2 Current Assets			
Inventories		45,724.40	56,075.65
Financial assets			
Trade receivables		7,370.73	10,175.11
Cash and Cash equivalents		809.52	9.73
Other Bank Balances		0.23	134.54
Loans and Advances		61.17	1,244.98
Other Financial assets		3,080.31	2,931.15
Current Tax Assets (Net)		1,348.23	1,437.41
Other current assets		4,086.01	3,191.01
Total Current Assets (B)		62,480.60	75,199.58
TOTAL ASSETS (A + B)		77,827.14	85,975.56
EQUITY & LIABILITIES			
1 Equity			
Equity Share Capital		2,732.03	2,732.03
Other Equity		34,999.07	44,266.15
Total Equity (A)		37,731.10	46,998.18
2 Liabilities			
I Non-current liabilities			
Financial Liabilities			
Non-Current borrowings		492.35	555.99
Lease Liability		132.81	165.13
Provisions		587.56	359.56
Other Non Current liabilities		339.72	141.13
Total Non-current Liabilities (B)		1,552.44	1,221.81
II Current liabilities			
Financial Liabilities			
Current Borrowings		28,994.74	29,454.33
Trade payables			
i) Amount due to Micro and Small Enterprises		451.89	1,493.84
ii) Amount due to Others		7,335.35	4,742.47
Other Financial Liabilities		304.89	261.14
Lease Liability		74.10	65.65
Other Current Liabilities		1,382.63	1,594.05
Provisions		-	144.09
Total Current Liabilities (C)		38,543.60	37,755.57
Total Equity & Liabilities (A + B + C)		77,827.14	85,975.56

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: 5th November, 2025

SHEMAROO ENTERTAINMENT LIMITED

STANDALONE CASH FLOW STATEMENT	Period ended 30th September 2025	Year ended 31st March 2025
	Unaudited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Loss before tax	(12,652.67)	(11,864.95)
Adjustments for :		
Other Comprehensive Income	-	(36.13)
Employee compensation expense	59.68	196.23
Depreciation & Amortisation	300.80	599.21
Financial Cost	1,470.09	3,679.40
Liabilities no longer required written back	(0.00)	(39.42)
Interest Income	(202.92)	(361.61)
Dividend Income	(0.35)	(0.35)
Unrealised foreign exchange (Gain)	21.94	(20.28)
Profit on sale of Assets	(2.25)	(0.53)
Share of loss from investment in J.L.P	57.54	(128.37)
Impairment loss on Investment in Associates	-	240.00
Provision for old advances	-	30.00
Provision for Compensated leave absences	10.00	10.54
Provision for Gratuity	73.92	18.14
Bad Debts written off	(0.02)	112.37
Operating Loss before working capital changes	(10,864.23)	(7,565.75)
Adjustments for :		
Decrease in Trade or Other Receivable	2,841.11	4,349.92
Decrease in Inventories	10,351.25	11,572.98
Increase/(Decrease) in Trade or Other Payable	1,552.64	(3,873.96)
Cash generated from operations	3,880.78	4,483.19
Less : Direct Taxes paid (net)	(292.26)	(2,881.43)
Net cash generated from operating activities	4,173.04	7,364.62
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment including capital WIP and Intangible assets under development	(148.34)	(228.29)
Sale of Property, Plant & Equipment	2.25	0.53
(Investment in)/Withdrawal from Subsidiaries	(1,410.28)	63.84
Loan repayment given to Subsidiaries	-	(69.90)
Impairment loss on Investment in Associates	-	(240.00)
Dividend Income	0.35	0.35
Interest Income	202.92	361.61
Net cash used in investing activities	(1,353.10)	(111.86)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Payment of lease liability	(45.58)	(82.07)
Decrease in Non-Current Borrowings	(57.51)	(598.83)
Decrease in Current Borrowings	(459.59)	(3,028.10)
Issue of Equity Shares under Stock Option Plan	-	114.85
Financial Cost	(1,457.46)	(3,655.01)
Net cash used in financing activities	(2,020.14)	(7,249.16)
Net Increase in Cash and Cash Equivalents (A)+(B)+(C)	799.79	3.60
Cash and cash equivalents as at the beginning of the period/year	9.73	6.13
Cash and cash equivalents as at the end of the period/year	809.52	9.73
Balance as per Statement of Cash Flows	799.79	3.60

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

Place: Mumbai

Date : 5th November, 2025



H. Gada
Hiren Gada
WTD and CEO

DIN: 01108194