



60 YEARS OF
ENTERTAINING
INDIA

05/SEL/MP/2026

January 29, 2026

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
Pheroze Jeejeebhoy Towers
Dalal Street,
Mumbai-400 001.
Scrip Code : 538685

Dear Sir / Madam,

Ref: 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. January 29, 2026 *inter alia* have considered and approved the Unaudited Financial Results (Standalone & Consolidated) of the Company for the Quarter and Nine Months ended December 31, 2025 (Q3/FY 2026) along with the Limited Review Report(s) thereon.

In this regard, please find enclosed the following:

- a. Unaudited Financial Results (Standalone & Consolidated) for the quarter and nine months ended 31 st December, 2025;
- b. Limited Review Reports by the Statutory Auditor.

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

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

Thanking you,

Yours faithfully,
For Shemaroo Entertainment Limited

Meenakshi A. Pansari
Company Secretary & Compliance Officer
ICSI membership no. A53927

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
shemaroot.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, 2025 and year to date from April 01, 2025 to December 31, 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



**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. 201.81 Lakhs and Rs. 607.37 Lakhs for the quarter and period ended December 31, 2025, total profit after tax of Rs. 86.82 Lakhs and Rs. 258.28 Lakhs and total comprehensive income of Rs. 93.24 Lakhs and Rs. 278.13 Lakhs for the quarter and period ended December 31, 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 results certified by the Management.

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

M. Chitale

M. M. Chitale
Partner
M. No. 14054

UDIN: 26014054MXGJGW5376

Place: Mumbai
Date: January 29, 2026

**MUKUND
M. CHITALE
& CO.**

**CHARTERED
ACCOUNTANTS**

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 31ST DECEMBER 2025**

(₹ in Lakhs)

Particulars	Quarter ended			Period Ended		Year ended
	31st December 2025	30th September 2025	31st December 2024	31st December 2025	31st December 2024	
	Unaudited Refer Note 2	Unaudited Refer Note 2	Unaudited Refer Note 2	Unaudited	Unaudited	Audited
1 Revenue from Operations	16,068.16	14,338.08	16,437.42	44,357.88	48,082.93	68,510.19
2 Other Income	83.49	44.16	296.45	494.86	470.60	843.65
3 Total Income (1 + 2)	16,151.65	14,382.24	16,733.87	44,852.74	48,553.53	69,353.84
4 Expenses:						
a. Operational Cost	18,019.99	15,181.18	15,421.66	48,427.60	42,950.37	57,915.43
b. Employee benefits expense	3,599.59	3,395.37	3,704.08	10,114.25	9,734.20	12,724.85
c. Finance costs	752.78	715.56	996.56	2,230.19	2,742.92	3,698.09
d. Depreciation and amortisation expense	148.47	152.96	152.55	453.29	454.49	604.81
e. Other expenses	1,185.90	1,238.02	1,539.47	3,579.47	3,609.45	5,845.25
Total expenses	23,706.73	20,683.09	21,814.32	64,804.80	59,491.43	80,788.43
5 Loss before exceptional items and tax (3-4)	(7,555.08)	(6,300.85)	(5,080.45)	(19,952.06)	(10,937.90)	(11,434.59)
6 Exceptional Items						
7 Loss before Tax for the quarter/period (5-6)	(7,555.08)	(6,300.85)	(5,080.45)	(19,952.06)	(10,937.90)	(11,434.59)
8 Tax Expense						
(a) Current Tax	5.25	—	1.27	16.67	95.78	123.20
(b) Earlier Years	(236.37)	(134.95)	(171.67)	(392.26)	(260.22)	(58.05)
(c) Deferred Tax	(1,834.54)	(1,612.49)	(1,257.30)	(4,958.48)	(2,821.91)	(3,053.21)
Total Tax expense	(2,065.66)	(1,747.44)	(1,427.70)	(5,334.09)	(2,986.35)	(2,988.06)
9 Net Loss after tax for the quarter/period (7-8)	(5,489.42)	(4,553.41)	(3,652.75)	(14,617.97)	(7,951.55)	(8,446.53)
10 Non-Controlling interest - Profit/(Loss)	53.44	(27.62)	(15.38)	31.61	32.63	49.38
11 Consolidated Net Loss (9-10)	(5,542.86)	(4,525.79)	(3,637.37)	(14,649.58)	(7,984.18)	(8,495.91)
12 Other Comprehensive Income/(Expense)	6.42	14.19	5.39	19.85	5.65	(22.81)
13 Total Comprehensive Loss for the quarter/period	(5,536.44)	(4,511.60)	(3,631.98)	(14,629.73)	(7,978.53)	(8,518.72)
14 Paid-up equity share capital (Face Value ₹ 10/- each)	2,732.03	2,732.03	2,731.14	2,732.03	2,731.14	2,732.03
15 Reserves excluding Revaluation Reserves						44,443.23
16 Earnings per equity share [Face value of share ₹ 10]						
- Basic	(20.29)	(16.57)	(13.35)	(53.62)	(29.30)	(31.14)
- Diluted	(20.28)	(16.57)	(13.30)	(53.60)	(29.20)	(31.09)

Notes:

- The above financial results for the quarter ended and period ended 31st December, 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 29th January 2026.
- The figures for the quarter ended 31st December 2025, 30th September 2025 and 31st December 2024 are the balancing figures between unaudited figures in respect of the year-to-date for the period and the reviewed year-to-date figures up to previous 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 year, the GST Department had demanded and order recovery of inadmissible Input Tax Credit (ITC) allegedly amounting to Rs. 7025.61 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 Commissioner, Central Goods & Service Tax and Central Excise Appeals II 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(A) 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.

The appeal filed against the earlier order of department has been disposed of in department's favour in the quarter ended 31st December 2025. The company is in the process of filing appeal before Goods and Service Tax Appellate Tribunal (GSTAT) before the due date, against the said order. Subsequently, the Company has also filed an updated writ petition before the Hon'ble Bombay High Court dated January 16, 2026 challenging the original order as well as the appeal order, including the penalties imposed on the Company by the GST Department. The Company shall continue to keep the stakeholders informed of any future developments in this regard.

Particulars	Quarter ended			Period Ended		Year ended
	31st December 2025	30th September 2025	31st December 2024	31st December 2025	31st December 2024	
	Unaudited Refer Note 2	Unaudited Refer Note 2	Unaudited Refer Note 2	Unaudited	Unaudited	
Revenue from Operations	15,030.56	13,521.16	15,542.52	41,655.28	45,506.20	65,048.93
Loss before Tax	(7,603.53)	(6,427.90)	(5,173.04)	(20,256.20)	(11,262.79)	(11,864.95)
Loss after Tax	(5,568.56)	(4,633.29)	(3,739.99)	(14,894.22)	(8,176.58)	(8,749.61)

- There is no change in liability in respect of gratuity and leave encashment as per New Labour Codes, 2025 which is effective from 21st November 2025. The Company continues to monitor the finalisation of the Central and State Rules and clarifications from the Government on the New Labour Codes and shall provide appropriate accounting effect based on such developments, as necessary.

- 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 : 29th January 2026

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, 2025 and year to date from April 01, 2025 to December 31, 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 issue a report 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: 26014054EUNDJL1743
Place: Mumbai
Date: January 29, 2026

SHEMAROO ENTERTAINMENT LIMITED
UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER ENDED AND PERIOD ENDED 31ST DECEMBER 2025

(₹ in Lakhs)

	Particulars	Quarter ended			Period ended		Year ended
		31st December 2025	30th September 2025	31st December 2024	31st December 2025	31st December 2024	31st March 2025
		Unaudited Refer Note 2	Unaudited Refer Note 2	Unaudited Refer Note 2	Unaudited	Unaudited	Audited
1	Revenue from Operations	15,030.56	13,521.16	15,542.52	41,655.28	45,506.20	65,048.93
2	Other Income	163.91	19.75	253.41	565.31	552.32	935.74
3	Total Income (1 + 2)	15,194.47	13,540.91	15,795.93	42,220.59	46,058.52	65,984.67
4	Expenses:						
	a. Operational Cost	17,325.54	14,594.48	14,792.44	46,578.07	41,267.78	55,757.33
	b. Employee benefits expense	3,533.01	3,315.70	3,613.61	9,883.15	9,471.31	12,390.34
	c. Finance costs	745.98	711.27	994.43	2,216.07	2,736.09	3,679.40
	d. Depreciation and amortisation expense	146.29	150.96	149.44	447.09	448.12	599.21
	e. Other expenses	1,047.18	1,196.40	1,419.05	3,352.41	3,398.01	5,423.34
	Total expenses	22,798.00	19,968.81	20,968.97	62,476.79	57,321.31	77,849.62
5	Loss before exceptional items and tax (3-4)	(7,603.53)	(6,427.90)	(5,173.04)	(20,256.20)	(11,262.79)	(11,864.95)
6	Exceptional Items	-	-	-	-	-	-
7	Loss before Tax for the quarter/period (5-6)	(7,603.53)	(6,427.90)	(5,173.04)	(20,256.20)	(11,262.79)	(11,864.95)
8	Tax Expenses:						
	(a) Current Tax	-	-	-	-	-	-
	(b) Earlier Years	(200.42)	(182.12)	(175.75)	(403.50)	(264.30)	(62.13)
	(c) Deferred Tax	(1,834.55)	(1,612.49)	(1,257.30)	(4,958.48)	(2,821.91)	(3,053.21)
	Total Tax expense	(2,034.97)	(1,794.61)	(1,433.05)	(5,361.98)	(3,086.21)	(3,115.34)
9	Net Loss after tax for the quarter/period (7-8)	(5,568.56)	(4,633.29)	(3,739.99)	(14,894.22)	(8,176.58)	(8,749.61)
10	Other Comprehensive (Expense)	-	-	-	-	-	(27.04)
11	Total Comprehensive Loss for the quarter/period	(5,568.56)	(4,633.29)	(3,739.99)	(14,894.22)	(8,176.58)	(8,776.65)
12	Paid-up equity share capital (Face Value ₹ 10/- each)	2,732.03	2,732.03	2,731.14	2,732.03	2,731.14	2,732.03
13	Reserves excluding Revaluation Reserves	-	-	-	-	-	44,266.15
14	Earnings per equity share [face value of share ₹ 10]						
	- Basic	(20.38)	(16.96)	(13.72)	(54.52)	(30.01)	(32.07)
	- Diluted	(20.38)	(16.96)	(13.68)	(54.50)	(29.91)	(32.02)

Notes:

- The above financial results for the quarter ended and period ended 31st December, 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 29th January 2026.
- The figures for the quarter ended 31st December 2025, 30th September 2025 and 31st December 2024 are the balancing figures between unaudited figures in respect of the year-to-date for the period and the reviewed year-to-date figures up to previous 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 year, the GST Department had demanded and order recovery of inadmissible Input Tax Credit (ITC) allegedly amounting to Rs. 7025.61 lakhs, along with the alleged interest at the applicable rate and penalty equal to aforementioned tax amount under Section 74 (1) of the CGST Act, 2017. Penalty allegedly amounting to Rs. 6,334.98 lakhs under Section 122(1)(ii) & (x) & Section 122 (2) (b) of the 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 Commissioner, Central Goods & Service Tax and Central Excise Appeals II 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. The appeal filed against the earlier order of department has been disposed of in department's favour in the quarter ended 31st December 2025. The company is in the process of filing appeal before Goods and Service tax Appellate Tribunal (GSTAT) before the due date, against the said order. Subsequently, the Company has also filed an updated writ petition before the Hon'ble Bombay High Court dated January 16, 2026 challenging the original order as well as the appeal order, including the penalties imposed on the Company by the GST Department. The Company shall continue to keep the stakeholders informed of any future developments in this regard.
- There is no change in liability in respect of gratuity and leave encashment as per New Labour Codes, 2025 which is effective from 21st November 2025. The Company continues to monitor the finalisation of the Central and State Rules and clarifications from the Government on the New Labour Codes and shall provide appropriate accounting effect based on such developments, as necessary.
- 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 : 29th January, 2026