



SAHARA ONE MEDIA AND ENTERTAINMENT LIMITED

CIN: L67120MH1981PLC024947

REGISTERED OFFICE 25-28 floor-2, plot no-209, atlanta building, Jamnalal bajaj marg,

Nairman point, Mumbai city mumbai Mumbai City MH 400021 IN

E-mail: investors@sahara-one.com Website: www.saharaonemedia.com

Tel: 022 4293 1818. Fax: 022 4293 1870.

To,
The Bombay Stock Exchange Ltd,
1st Floor, Phiroze Jeebhoy Towers,
Dalal Street,
Mumbai -400 001.

Date: 14th November, 2022

SCRIP CODE- 503691

Kind Attn: LISTING DEPARTMENT

Sub: Intimation on the Outcome of the Board Meeting under Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

Dear Sir / Madam,

In accordance with Regulations 30 and 33 of the SEBI Listing Regulations read with Schedule III, we hereby inform you that the Board of Directors of the Company at its Meeting held today, i.e., 14th November, 2022 which commenced at 3:00 p.m. and concluded at 6:00 p.m. has inter alia, approved the following:

Financial Results:

Pursuant to Regulation 30, read with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following:

- a. Approved Standalone Un-Audited Financial Results of the Company for the second quarter ended 30th September, 2022.
- b. Approved Consolidated Un-Audited Financial Results of the Company for the second quarter ended 30th September, 2022.
- c. Limited Review Report on the Un-Audited Financial Results - Standalone and Consolidated Financial results for the second quarter ended 30th September, 2022.

Thanking you and assuring you of our co-operation at all times.

Yours truly,

For Sahara One Media and Entertainment Limited

SHIVANI
SINGH
YADAV

Digitally signed
by SHIVANI
SINGH YADAV
Date: 2022.11.14
18:09:52 +05'30'

Shivani Singh Yadav

Company Secretary and Compliance Officer

Encl: As Above.



Sahara One Media And Entertainment Limited
CIN:L67120MH1981PLC024947

Regd.Office:- 25-28, 2nd Floor, Plot No-209, Atlanta Building, Jamnalal Bajaj Marg, Nariman Point, Mumbai-400021
Statement of consolidated un-audited results for the quarter ended September 30, 2022

(Rs in Lakhs)

Sr. No.	Particulars	For the quarter ended			For the six months ended		For the year ended
		30-09-2022	30-06-2022	30-09-2021	30-09-2022	30-09-2021	31-03-2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	a) Revenue from operations	12.00	-	10.00	12.00	10.00	10.00
	b) Other income	0.10	0.83	0.09	0.93	3.08	9.46
	Total Income	12.10	0.83	10.09	12.93	13.08	19.46
2	Expenses						
	a) Purchases of Content	-	-	-	-	-	-
	b) (Increase) /decrease in inventory	-	-	-	-	-	-
	c) Employee benefits expense	16.61	16.67	21.17	33.28	35.18	73.96
	d) Other expenses	38.92	29.58	41.13	68.49	77.10	307.64
	e) Depreciation & amortisation expenses	25.64	25.64	26.52	51.28	53.88	106.27
	f) Finance costs	0.12	-	0.28	0.12	0.29	12.45
	Total expenses	81.29	71.89	89.10	153.18	166.45	500.33
3	Profit/(loss) before tax (1-2)	(69.20)	(71.05)	(79.01)	(140.25)	(153.36)	(480.87)
4	Tax Expenses	-	-	-	-	-	13.14
5	Net Profit/(loss) after tax (3-4)	(69.20)	(71.05)	(79.01)	(140.25)	(153.36)	(494.01)
6	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	(1.82)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
7	Total Comprehensive Income for the period (5+6)	(69.20)	(71.05)	(79.01)	(140.25)	(153.36)	(495.83)
8	Net profit/(loss) for the year attributable to:						
	Equity holders of the parent	(44.80)	(48.88)	(53.81)	(93.67)	(105.07)	(394.19)
	Non-controlling interests	(24.40)	(22.18)	(25.20)	(46.58)	(48.29)	(99.82)
9	Other comprehensive income for the year attributable to:						
	Equity holders of the parent	-	-	-	-	-	0.78
	Non-controlling interests	-	-	-	-	-	(2.59)
10	Total comprehensive income for the year attributable to:						
	Equity holders of the parent	(44.80)	(48.88)	(53.81)	(93.67)	(105.07)	(393.41)
	Non-controlling interests	(24.40)	(22.18)	(25.20)	(46.58)	(48.29)	(102.41)
11	Paid up Equity Share Capital, Equity Shares of Rs. 10- each.	2,152.50	2,152.50	2,152.50	2,152.50	2,152.50	2,152.50
12	Other Equity excluding Revaluation Reserve						
13	Earning per share (EPS)	(0.21)	(0.23)	(0.25)	(0.44)	(0.49)	(1.83)
	Basic and diluted EPS for the period, for the year to date and for the previous year (not annualised). (in Rs.)						

Notes:

- The un-audited consolidated financial results for the quarter ended 30th September, 2022 are in compliance with the India Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs.
- The above results have been reviewed and recommended by the Audit Committee and approved by Board of Directors in their meetings held on 14th November, 2022. The Statutory Auditors have carried out limited review of the financial results for the quarter ended 30th September 2022.
- Previous period's figures have been regrouped /rearranged wherever necessary to conform to the current period's classification.

For and on behalf of Board of Directors

(Rana Zia)
Director
DIN- 07083262

Date: November 14, 2022
Place: Hyderabad



Sahara One Media And Entertainment Limited
CIN:L67120MH1981PLC024947

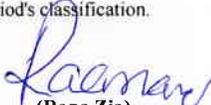
Regd.Office:- 25-28, 2nd Floor, Plot No-209, Atlanta Building, Jammalal Bajaj Marg, Nariman Point, Mumbai-400021
Statement of Standalone un-audited results for the quarter ended September 30, 2022

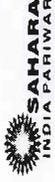
Sr. No.	Particulars	For the quarter ended			For the six months ended		For the year ended
		30-09-2022	30-06-2022	30-09-2021	30-09-2022	30-09-2021	31-03-2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	a) Revenue from operations	12.00	-	10.00	12.00	10.00	10.00
	b) Other income	0.10	0.11	0.09	0.21	3.08	3.26
	Total Income	12.10	0.11	10.09	12.21	13.08	13.26
2	Expenses						
	a) Purchases of Content	-	-	-	-	-	-
	b) (Increase)/decrease in inventory	-	-	-	-	-	-
	c) Employee benefits expense	9.14	8.38	8.66	17.51	18.86	38.34
	d) Other expenses	18.63	14.24	25.14	32.86	41.79	240.68
	e) Depreciation & amortisation expenses	0.17	0.16	0.13	0.33	0.25	0.50
	f) Finance costs	0.12	-	0.17	0.12	0.18	9.95
	Total expenses	28.05	22.78	34.11	50.83	61.08	289.47
3	Profit/(loss) before tax (1-2)	(15.96)	(22.66)	(24.02)	(38.62)	(48.00)	(276.21)
4	Tax Expenses						
5	Net Profit/(loss) after tax (3-4)	(15.96)	(22.66)	(24.02)	(38.62)	(48.00)	(276.21)
6	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	3.84
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
7	Total Comprehensive Income for the period (5+6)	(15.96)	(22.66)	(24.02)	(38.62)	(48.00)	(272.37)
8	Earning per share (EPS)	(0.07)	(0.11)	(0.11)	(0.18)	(0.22)	(1.27)
	Basic and diluted EPS for the period, for the year to date and for the previous year (not annualised). (in Rs.)						

Notes:

- The unaudited standalone financial results for the quarter ended 30th September, 2022 are in compliance with the India Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs.
- The above results have been reviewed and recommended by the Audit Committee and approved by Board of Directors in their meetings held on 14th November, 2022. The Statutory Auditors have carried out limited review of the financial results for the quarter ended 30th September, 2022.
- Previous period's figures have been regrouped /rearranged wherever necessary to conform to the current period's classification.

Date: November 14, 2022
Place: Hyderabad


(Rana Zia)
Director
DIN- 07083262



Sahara One Media And Entertainment Limited

CIN:L67120MH1981PLC024947

Regd. Office:- 25-28, 2nd Floor, Plot No-209, Atlanta Building, Jammal Bajaj Marg, Nariman Point, Mumbai-400021

Segment wise Consolidated Revenue, Results and Capital Employed as on September 30, 2022

	(Rs in Lakhs)					
	Quarter ended		Six months ended		Year ended	
	30.09.2022 (un-audited)	30.06.2022 (un-audited)	30.09.2021 (un-audited)	30.09.2022 (un-audited)	30.09.2021 (un-audited)	31.03.2022 (Audited)
1. Segment Revenue						
a. Television	12.00	-	10.00	12.00	10.00	10.00
b. Motion Pictures	-	-	-	-	-	-
c. Equipment Leasing	-	0.72	-	0.72	-	6.20
c. Unallocated	0.10	0.11	0.09	0.21	3.08	3.26
Total	12.10	0.83	10.09	12.93	13.08	19.46
Less : Inter segment revenue	-	-	-	-	-	-
Net sales/income from operations	12.10	0.83	10.09	12.93	13.08	19.46
2. Segment Results Profit(+)/loss(-) before tax and interest						
a. Television	12.00	-	3.46	12.00	3.46	(159.49)
b. Motion Pictures	-	-	-	-	-	(1.12)
c. Equipment Leasing	(53.24)	(48.39)	(54.88)	(101.63)	(105.26)	(202.16)
c. Unallocated	(27.83)	(22.66)	(27.31)	(50.50)	(51.27)	(105.66)
Total	(69.08)	(71.05)	(78.73)	(140.13)	(153.07)	(468.42)
Less : i. Interest	0.12	-	0.28	0.12	0.29	12.45
ii. Other un-allocable expenditure net off un-allocable income.	-	-	-	-	-	-
Total Profit Before Tax	(69.20)	(71.05)	(79.01)	(140.25)	(153.36)	(480.87)
3. Capital Employed (Segment Assets -Segment Liabilities)						
a. Television	(4,086.52)	(4,100.68)	(3,934.27)	(4,086.52)	(3,934.27)	(4,098.34)
b. Motion Pictures	1,803.85	1,803.85	1,802.85	1,803.85	1,802.85	1,802.85
c. Unallocated	20,481.59	20,511.71	20,600.85	20,481.59	20,600.85	20,533.03
Total	18,198.92	18,214.88	18,469.43	18,198.92	18,469.43	18,237.54

Raman



Sahara One Media And Entertainment Limited

CIN:L67120MH1981PLC024947

Regd. Office:- 25-28, 2nd Floor, Plot No-209, Atlanta Building, Jammalal Bajaj Marg, Nariman Point, Mumbai-400021
Segment wise Standalone Revenue, Results and and Capital Employed as on September 30, 2022

	Quarter ended			Six months ended		Year ended
	30.09.2022 (un-audited)	30.06.2022 (un-audited)	30.09.2021 (un-audited)	30.09.2022 (un-audited)	30.09.2021 (un-audited)	31.03.2022 (Audited)
1. Segment Revenue						
a. Television	12.00	-	10.00	12.00	10.00	10.00
b. Motion Pictures	-	-	-	-	-	-
c. Unallocated	0.10	0.11	0.09	0.21	3.08	3.26
Total	12.10	0.11	10.09	12.21	13.08	13.26
Less : Inter segment revenue	-	-	-	-	-	-
Net sales/income from operations	12.10	0.11	10.09	12.21	13.08	13.26
2. Segment Results Profit(+)/loss(-) before tax and interest						
a. Television	12.00	-	3.46	12.00	3.46	(159.49)
b. Motion Pictures	-	-	-	-	-	(1.12)
c. Unallocated	(27.83)	(22.66)	(27.31)	(50.50)	(51.27)	(105.66)
Total	(15.83)	(22.66)	(23.85)	(38.50)	(47.81)	(266.26)
Less : i. Interest	0.12	-	0.17	0.12	0.18	9.95
ii. Other un-allocable expenditure net off un-allocable income.	-	-	-	-	-	-
Total Profit Before Tax	(15.96)	(22.66)	(24.02)	(38.62)	(48.00)	(276.21)
3. Capital Employed (Segment Assets -Segment Liabilities)						
a. Television	(4,086.52)	(4,100.68)	(3,934.27)	(4,086.52)	(3,934.27)	(4,098.34)
b. Motion Pictures	1,803.85	1,803.85	1,802.85	1,803.85	1,802.85	1,802.85
c. Unallocated	20,481.59	20,511.71	20,600.85	20,481.59	20,600.85	20,533.03
Total	18,198.92	18,214.88	18,469.43	18,198.92	18,469.43	18,237.54

Ramesh

Sahara One Media And Entertainment Limited

Statement of un-audited standalone assets and liabilities as at September 30, 2022

(Rs. in Lakhs)

Particulars	As at 30 September 2022 (Unaudited)	As at 31 March 2022 (Audited)
ASSETS		
Non-current assets		
a) Property, plant and equipment	20.04	20.37
b) Financial assets:		
i) Investment	10,355.92	10,355.92
ii) Other financial assets	4.94	4.95
(c) Current tax assets (net)	409.44	409.44
Total non-current assets	10,790.35	10,790.69
Current assets		
a) Inventories	9.95	9.95
b) Financial assets:		
i) Other financial assets	11.08	11.08
ii) Trade receivables	96.59	79.77
iii) Cash and cash equivalent	36.68	78.22
c) Other current assets	11,846.56	11,844.99
Total current assets	12,000.86	12,024.01
TOTAL - ASSETS	22,791.21	22,814.70
EQUITY AND LIABILITIES		
Equity		
a) Equity Share capital	2,152.50	2,152.50
b) Other equity	16,045.54	16,084.16
Total equity	18,198.04	18,236.66
Liability		
Non-current liabilities		
a) Net employee defined benefit liabilities	48.17	48.17
Total non-current liabilities	48.17	48.17
Current liabilities		
a) Financial liability:		
i) Trade payables	4,338.16	4,326.85
ii) Other financial liabilities	197.37	193.55
b) Net employee defined benefit liabilities	9.47	9.47
Total current liabilities	4,545.00	4,529.87
TOTAL - EQUITY AND LIABILITIES	22,791.21	22,814.70

Raman

Sahara One Media and Entertainment Limited
Cash flow statement for the six month ended 30 September 2022

	30 September 2022 Rs. ('000)	31 March 2022 Rs. ('000)
Cash flow from operating activities		
Net profit before tax	(3,862.19)	(27,621.07)
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation	33.17	50.44
Provision for doubtful debts	-	16,294.99
Provision for doubtful advances	-	111.88
Bad debts / advances written off	-	-
Credit balances written back	-	(290.75)
Prior period expenses	-	(419.57)
Interest received	(20.77)	(35.47)
Operating profit before working capital changes	(3,849.79)	(11,909.54)
Movements in working capital :		
Increase/ (decrease) in trade payables	1,131.37	(663.66)
Increase / (decrease) in Provisions	-	144.10
Increase/ (decrease) in Other payables	381.99	104.51
Decrease / (increase) in Other non-current financial assets	0.86	729.21
Decrease / (increase) in Trade receivables	(1,682.00)	500.00
Decrease / (increase) in Other current assets	(157.38)	882.03
Decrease / (increase) in Other current financial assets	-	(1.42)
Cash generated from / (used in) operations	(4,174.94)	(10,214.77)
Direct taxes paid (net of refunds)	-	(20.00)
Net cash flow from/ (used in) operating activities (A)	(4,174.94)	(10,234.77)
Cash flows from investing activities		
Disposal of fixed assets	-	-
Purchase of fixed assets	(0.00)	(66.00)
Purchase of non-current investment	-	(0.00)
Net cash flow from/ (used in) investing activities (B)	(0.00)	(66.00)
Cash flows from financing activities		
Interest received	20.77	35.47
Interest paid	-	-
Net cash flow from/ (used in) in financing activities (C)	20.77	35.47
Net increase in cash and cash equivalents (A + B + C)	(4,154.17)	(10,265.30)
Cash and cash equivalents at the beginning of the year	7,822.08	18,087.38
Cash and cash equivalents at the end of the year	3,667.91	7,822.08
Components of cash and cash equivalents		
Cash on hand	473.52	473.52
With banks -		
on current account	3,194.39	7,348.56
Total cash and cash equivalents	3,667.91	7,822.08

Raman

Sahara One Media And Entertainment Limited

Statement of un-audited Consolidated Assets and Liabilities as at September 30, 2022

(Rs. in Lak hs)

Particulars	As at 30 September 2022 (Unaudited)	As at 31 March 2022 (Audited)
ASSETS		
Non-current assets		
a) Property, plant and equipment	1,114.09	1,165.37
b) Goodwill	4,190.11	4,190.11
c) Financial assets:		
i) Investment	170.52	170.52
ii) Other financial assets	111.34	111.35
(c) Deferred tax assets	-	-
(d) Current tax assets (net)	534.47	534.47
Total non-current assets	6,120.53	6,171.82
Current assets		
a) Inventories	9.95	9.95
b) Financial assets		
ii) Other financial assets	11.08	11.08
iii) Trade receivables	10,130.67	10,225.86
iv) Cash and cash equivalent	57.18	105.04
c) Other current assets	11,999.89	12,002.28
Total current assets	22,208.76	22,354.21
TOTAL - ASSETS	28,329.29	28,526.03
EQUITY AND LIABILITIES		
Equity		
a) Equity Share capital	2,152.50	2,152.50
b) Other equity	15,456.12	15,549.80
c) Non Controlling Interest	4,574.48	4,621.05
Total equity	22,183.10	22,323.35
Liability		
Non-current liabilities		
a) Net employee defined benefit liabilities	60.71	60.71
Total non-current liabilities	60.71	60.71
Current liabilities		
a) Financial liability:		
i) Trade payables	5,286.83	5,364.42
ii) Other financial liabilities	788.69	767.59
b) Net employee defined benefit liabilities	9.96	9.96
Total current liabilities	6,085.48	6,141.97
TOTAL - EQUITY AND LIABILITIES	28,329.29	28,526.03

Raman

Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**To The Board of Directors
Sahara One Media And Entertainment Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Sahara One Media And Entertainment Limited ('the Company') for the quarter and the six month ended September 30, 2022 which are included in the accompanying 'Statement of Unaudited Standalone Financial Results for the quarter and Six Months Ended September 30, 2022, the 'Unaudited Standalone statement of assets and liabilities' as on that date and the 'Unaudited Standalone Statement of Cash Flows' for the six month ended on that date (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations,
2. This statement is the responsibility of the Company's Management and has been approved by the 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 there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statements based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial 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 financial statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the persons responsible of 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 the 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. Attention is invited to the matter of deposit of Rupees 694,027.88 Thousand to Sahara-SEBI Refund account in the matter of dispute in respect of repayment of Optionally Fully Convertible Debentures (OFCDs) by two group companies, namely M/s Sahara India Real Corporation Limited & Sahara Housing Investment Corporation Limited with Security and Exchange Board of India (SEBI). The Honourable Supreme Court of India vide its order dated 21-11-2013 had directed that Sahara Group of Companies shall not part with movable and immovable properties and accordingly 'SEBI' has seized the company's Fixed Deposit and Non-Current Investment. Subsequent to this, Hon'ble Supreme Court vide it's order dated 4th June, 2014 has directed to defreeze the Fixed Deposit account of the company subject to condition that total proceeds would be transferred to special account opened by the 'SEBI'. However, the matter is pending at Honourable Supreme Court of India; we are unable to comment on the consequential impact, if any, of the same on the financial result of the company.
5. Uncertainty Related to Going Concern: The company has prepared its financial statements on a going concern basis, notwithstanding the fact that the major customer of the company has terminated the program purchase agreement which was main source of income of the Company, the company does not have sufficient fund to pay its creditors, recovery from debtors is pending since long, advances given for movie production has stuck with the parties as company is unable to invest further fund and revenue from operation has reached to negligible level. These events cast significant doubt on the ability of the Company to continue as a going concern. The financial statements do not adequately disclose these matters.

Further, due to certain non-compliance of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Securities and Exchange Board of India (SEBI) has initiated penal actions as per circular no. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020 (SEBI SOP Circular) and has levied fine of Rupees 542800/- which may increase further if non-compliance continued, the trading of the shares of the company has been suspended and in further action the SEBI may freeze Demat account of Promoters.

6. Attention is invited to long pending content advances of Rupees 1,91,600 Thousand given to producers/film houses/actors for acquisition/development Film content/rights. There is substantial delay in completion of the projects. Company's ability to materialise content advances into the film rights for exploitation is dependent on its funding the balance commitment agreed under the contracts. In view of the above, we are unable to comment on the recoverability of content advance or its materialization into film rights and its consequential impact on the profit for the period.
7. Attention is invited to the overdue trade receivables of Rupees 7977 Thousand (Net of Provisions). In view of significant delays in collections, we are unable to comment on the recoverability of this overdue trade receivable and its consequential impact on the profit/Loss for the period.
8. The online channel of the company is fully operational on Youtube.com but company has not received any revenue for the last three years due to non-compliance of certain formalities. No details regarding accrued revenue are available therefore impact on financials of the company is not ascertainable. The management of the company has explained that company is taking appropriate action and matter will be settled soon.
9. Based on our review conducted as stated above except for the matters described in Paragraph 4 to 8, which are not determinable, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in all material respects in accordance with the applicable Accounting Standards prescribed under section 133 of the Companies Act, 2013, and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing obligation and Disclosure Requirement) Regulation 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Lucknow, 14 November 2022

For D. S. Shukla & Co.
Chartered Accountants
Firm Registration No. 000773C

AKHILESH
KUMAR DWIVEDI

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(A.K.Dwivedi)
Partner
Membership No. 078297
UDIN: 22078297BDCASH7368

Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to the Board of Directors of
Sahara One Media And Entertainment Limited**

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of Sahara One Media And Entertainment Limited ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as 'the Group'), for the quarter and six month ended September 30, 2022 which are included in the accompanying 'Statement of Unaudited Consolidated Financial Results for the quarter and Six months ended September 30, 2022', the 'Unaudited Consolidated Statement of assets and liabilities' as on that date and the 'Unaudited Consolidated Statement of Cash Flows' for the six months ended on that date (the "Statement"). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India read with the Circular. 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. 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 issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. Attention is invited to the matter of deposit of Rupees 694,027.88 Thousand to Sahara-SEBI Refund account in the matter of dispute in respect of repayment of Optionally Fully Convertible Debentures (OFCDs) by two group companies, namely M/s Sahara India Real Corporation Limited & Sahara Housing Investment Corporation Limited with Security and Exchange Board of India (SEBI). The Honourable Supreme Court of India vide its order dated 21-11-2013 had directed that Sahara Group of Companies shall not part with movable and immovable properties and accordingly 'SEBI' has seized the company's Fixed Deposit and Non-Current Investment. Subsequent to this, Hon'ble Supreme Court vide its order dated 4th June, 2014 has directed to defreeze the Fixed Deposit account of the company subject to condition that total proceeds would be transferred to special account opened by the 'SEBI'. However, the matter is pending at Honourable Supreme Court of India; we are unable to comment on the consequential impact, if any, of the same on the financial Result of the company.
5. Uncertainty Related to Going Concern: The company has prepared its financial statements on a going concern basis, notwithstanding the fact that the major customer of the company has terminated the program purchase agreement which was main source of income of the Company, the company does not have sufficient fund to pay its creditors, recovery from debtors is pending since long, advances given for movie production has stuck with the parties as company is unable to invest further fund and revenue from operation has reached to negligible level. These events

cast significant doubt on the ability of the Company to continue as a going concern. The financial statements do not adequately disclose these matters.

Further, due to certain non-compliance of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Securities and Exchange Board of India (SEBI) has initiated penal actions as per circular no. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020 (SEBI SOP Circular) and has levied fine of Rupees 542800/- which may increase further if non-compliance continued, the trading of the shares of the company has been suspended and in further action the SEBI may freeze Demat account of Promoters.

6. Attention is invited to long pending content advances of Rupees 1,91,600 Thousand given to producers/film houses/actors for acquisition/development Film content/rights. There is substantial delay in completion of the projects. Company's ability to materialise content advances into the film rights for exploitation is dependent on its funding the balance commitment agreed under the contracts. In view of the above, we are unable to comment on the recoverability of content advance or its materialization into film rights and its consequential impact on the profit for the period.
7. Attention is invited to the overdue trade receivables of Rupees 7977 Thousand (Net of Provisions). In view of significant delays in collections, we are unable to comment on the recoverability of this overdue trade receivable and its consequential impact on the profit/Loss for the period.
8. The online channel of the company is fully operational on Youtube.com but company has not received any revenue for the last three years due to non-compliance of certain formalities. No details regarding accrued revenue are available therefore impact on financials of the company is not ascertainable. The management of the company has explained that company is taking appropriate action and matter will be settled soon.
9. The Management of subsidiary company has reported that company has not recognised income of lease rental as company is not able to issue any invoice because of cancellation of GST registration by the department due to non-payment of GST Liability.
10. The statement includes the result of subsidiary company M/s Sahara Sanchaar Limited whose interim financial result has been furnished to us by the management, which have not been reviewed by its auditors.
11. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of other auditor, nothing has come to our attention that causes us to believe that the accompanying Statement, except for the matters described in Paragraph 4 to 9 above, which are not determinable, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended, 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, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For D. S. Shukla & Co.
Chartered Accountants
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Partner
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Lucknow, 14 November 2022