



**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](mailto:investors@sahara-one.com) Website: [www.sahara-one.com](http://www.sahara-one.com)**

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

**To,  
The Bombay Stock Exchange Ltd,  
1<sup>st</sup> Floor, Phiroze Jejeebhoy Towers,  
Dalal Street,  
Mumbai -400 001.**

**Date: 09<sup>th</sup> November, 2023**

**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,

With respect to our letter dated 01<sup>st</sup> November, 2023, and 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., 09<sup>th</sup> November, 2023 which commenced at 03:30 p.m. and concluded at 04:30 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 half-year ended 30<sup>th</sup> September, 2023.
- b. Approved Consolidated Un-Audited Financial Results of the Company for the half-year quarter ended 30<sup>th</sup> September, 2023.
- c. Limited Review Report on the Un-Audited Financial Results - Standalone and Consolidated Financial results for the half-year quarter ended 30<sup>th</sup> September, 2023.



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**REGISTERED OFFICE 25-28 floor-2, plot no-209, atlanta building, Jamnalal bajaj marg,  
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**E-mail: [investors@sahara-one.com](mailto:investors@sahara-one.com) Website: [www.sahara-one.com](http://www.sahara-one.com)**

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

d. Appointment of M/s Manish Kumar Agarwal & Co., Practicing Chartered Accountant, (FRN: 153871W) as the Internal Auditor of the Company for the Financial Year 2023-24.

e. Appointment of M/s C.P. Shukla & Co., Practicing Company Secretary, Lucknow as the Secretarial Auditor of the Company for the Financial Year 2023-24.

f. Appointment of Mrs, Apoorva Gupta as Compliance Officer of the Company in addition to her assignment as Company Secretary.

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

Yours truly,

**For Sahara One Media and Entertainment Limited**

**(Apoorva Gupta)**

**Company Secretary and Compliance Officer**



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, 2023

(Rs in Lakhs)

Sr. No.	Particulars	For the quarter ended			For the six months ended		For the year ended
		30-09-2023 (Unaudited)	30-06-2023 (Unaudited)	30-09-2022 (Unaudited)	30-09-2023 (Unaudited)	30-09-2022 (Unaudited)	31-03-2023 (Audited)
1	<b>Income</b>						
	a) Revenue from operations	7.50	7.50	12.00	15.00	12.00	34.00
	b) Other income	0.31	0.14	0.10	0.45	0.21	1.66
	<b>Total Income</b>	<b>7.81</b>	<b>7.64</b>	<b>12.10</b>	<b>15.45</b>	<b>12.21</b>	<b>35.66</b>
2	<b>Expenses</b>						
	a) Purchases of Content	-	-	-	-	-	-
	b) (Increase) /decrease in inventory	-	-	-	-	-	-
	c) Employee benefits expense	7.14	7.11	9.14	14.25	17.51	34.39
	d) Other expenses	6.61	16.89	18.63	23.50	32.86	73.19
	e) Depreciation & amortisation expenses	0.13	0.13	0.17	0.26	0.33	0.65
	f) Finance costs	-	0.02	0.12	0.02	0.12	0.19
	<b>Total expenses</b>	<b>13.87</b>	<b>24.15</b>	<b>28.05</b>	<b>38.02</b>	<b>50.83</b>	<b>108.43</b>
3	Profit/(loss) before tax (1-2)	(6.06)	(16.51)	(15.96)	(22.57)	(38.62)	(72.77)
4	<b>Tax Expenses</b>	-	-	-	-	-	-
5	Net Profit/(loss) after tax (3-4)	(6.06)	(16.51)	(15.96)	(22.57)	(38.62)	(72.77)
6	<b>Other Comprehensive Income</b>						
	A (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	(9.16)
	(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)	(6.06)	(16.51)	(15.96)	(22.57)	(38.62)	(81.93)
8	Earning per share (EPS) Basic and diluted EPS for the period, for the year to date and for the previous year (not annualised). (in Rs.)	(0.03)	(0.08)	(0.07)	(0.10)	(0.18)	(0.38)

Notes:

- The un-audited standalone financial results for the quarter ended 30th September, 2023 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 09th November, 2023. The Statutory Auditors have carried out limited review of the financial results for the quarter ended 30th November 2023.
- Previous period's figures have been regrouped /rearranged wherever necessary to conform to the current period's classification.

(Bibek Roy Choudhary)

Director

DIN- 07663995

Date: November 09, 2023

Place: Lucknow



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 consolidated un-audited results for the quarter ended September 30, 2023

Sr. No.	Particulars	(Rs in Lakhs)					
		For the quarter ended			For the six months ended		For the year
		30-09-2023 (Unaudited)	30-06-2023 (Unaudited)	30-09-2022 (Unaudited)	30-09-2023 (Unaudited)	30-09-2022 (Unaudited)	31-03-2023 (Audited)
1	<b>Income</b>						
	a) Revenue from operations	7.50	7.50	12.00	15.00	12.00	34.00
	b) Other income	6.12	1.32	0.10	7.45	0.93	2.38
	<b>Total Income</b>	<b>13.62</b>	<b>8.82</b>	<b>12.10</b>	<b>22.45</b>	<b>12.93</b>	<b>36.38</b>
2	<b>Expenses</b>						
	a) Purchases of Content	-	-	-	-	-	-
	b) (Increase) /decrease in inventory	-	-	-	-	-	-
	c) Employee benefits expense	13.58	20.06	16.61	33.64	33.28	61.81
	d) Other expenses	20.42	42.13	38.92	62.55	68.49	146.49
	e) Depreciation & amortisation expenses	22.34	22.37	25.64	44.71	51.28	102.56
	f) Finance costs	-	0.02	0.12	0.02	0.12	0.19
	<b>Total expenses</b>	<b>56.34</b>	<b>84.58</b>	<b>81.29</b>	<b>140.92</b>	<b>153.18</b>	<b>311.05</b>
3	Profit/(loss) before tax (1-2)	(42.72)	(75.76)	(69.20)	(118.47)	(140.25)	(274.67)
4	<b>Tax Expenses</b>						
5	Net Profit/(loss) after tax (3-4)	(42.72)	(75.76)	(69.20)	(118.47)	(140.25)	(274.67)
6	<b>Other Comprehensive Income</b>						
	A (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	(10.09)
	(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	-	-	-	-	-	-
7	<b>Total Comprehensive Income for the period (5+6)</b>	<b>(42.72)</b>	<b>(75.76)</b>	<b>(69.20)</b>	<b>(118.47)</b>	<b>(140.25)</b>	<b>(284.76)</b>
8	<b>Net profit/(loss) for the year attributable to:</b>						
	Equity holders of the parent	(25.92)	(48.60)	(44.80)	(74.52)	(93.67)	(182.14)
	Non-controlling interests	(16.80)	(27.16)	(24.40)	(43.95)	(46.58)	(92.53)
9	<b>Other comprehensive income for the year attributable to:</b>						
	Equity holders of the parent	-	-	-	-	-	(9.66)
	Non-controlling interests	-	-	-	-	-	(0.43)
10	<b>Total comprehensive income for the year attributable to:</b>						
	Equity holders of the parent	(25.92)	(48.60)	(44.80)	(74.52)	(93.67)	(191.80)
	Non-controlling interests	(16.80)	(27.16)	(24.40)	(43.95)	(46.58)	(92.96)
11	<b>Paid up Equity Share Capital, Equity Shares of Rs. 10-</b>	<b>2,152.50</b>	<b>2,152.50</b>	<b>2,152.50</b>	<b>2,152.50</b>	<b>2,152.50</b>	<b>2,152.50</b>
12	<b>Other Equity excluding Revaluation Reserve</b>						
13	<b>Earning per share (EPS)</b>						
	Basic and diluted EPS for the period, for the year to date and for the previous year (not annualised). (in Rs.)	(0.12)	(0.23)	(0.21)	(0.35)	(0.44)	(0.89)

Notes:

- The un-audited consolidated financial results for the quarter ended 30th September, 2023 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 09th November, 2023. The Statutory Auditors have carried out limited review of the financial results for the quarter ended 30th September 2023.
- 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

*Bibek Roy Choudhary*

(Bibek Roy Choudhary)

Director

DIN- 07663995

Date: November 09, 2023

Place: Lucknow



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  
Extract of statement of un-audited standalone results for the quarter ended September 30, 2023

Sr. No.	Particulars	For the quarter ended			For the six months ended		(Rs in Lakhs)
		30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	For the year ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Total income from operations (net)	7.81	7.64	12.10	15.45	12.21	35.66
2	Net Profit / (Loss) for the period (before tax, exceptional and/or extraordinary items)	(6.06)	(16.51)	(15.96)	(22.57)	(38.62)	(72.77)
3	Net Profit / (Loss) for the period before tax (after exceptional and/or extraordinary items)	(6.06)	(16.51)	(15.96)	(22.57)	(38.62)	(72.77)
4	Net Profit / (Loss) for the period after tax (after exceptional and/or extraordinary items)	(6.06)	(16.51)	(15.96)	(22.57)	(38.62)	(72.77)
5	Total comprehensive income/(Loss) for the period	(6.06)	(16.51)	(15.96)	(22.57)	(38.62)	(81.93)
6	Equity Share Capital	2,152.50	2,152.50	2,152.50	2,152.50	2,152.50	2,152.50
7	Reserves (excluding revaluation reserve as shown in the audited balance sheet of previous year)	-	-	-	-	-	16,002.24
8	Earnings Per Share (of Rs 10/- each)						
	Basic :	(0.03)	(0.08)	(0.07)	(0.10)	(0.18)	(0.38)
	Diluted:	(0.03)	(0.08)	(0.07)	(0.10)	(0.18)	(0.38)

Note: The above is an extract of the detailed format of the financial results for the quarter ended 30th September, 2023, filed with the Bombay Stock Exchange, under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the financial results for the quarter ended 30th September, 2023 is available on the website of the Exchange, [www.bseindia.com](http://www.bseindia.com) and on the Company's website.

*Bibek Roy Choudhary*

(Bibek Roy Choudhary)

Director

DIN: 07663995

Date: November 09, 2023  
Place: Lucknow



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  
Extract of statement of un-audited consolidated results for the quarter ended September 30, 2023

Sr. No.	Particulars	For the quarter ended			For the six months ended		(Rs in Lakhs)
		30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	For the year ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Total income from operations (net)	13.62	8.82	12.10	22.45	12.93	36.38
2	Net Profit / (Loss) for the period (before tax, exceptional and/or extraordinary items)	(42.72)	(75.76)	(69.20)	(118.47)	(140.25)	(274.67)
3	Net Profit / (Loss) for the period before tax (after exceptional and/or extraordinary items)	(42.72)	(75.76)	(69.20)	(118.47)	(140.25)	(274.67)
4	Net Profit / (Loss) for the period after tax (after exceptional and/or extraordinary items)	(42.72)	(75.76)	(69.20)	(118.47)	(140.25)	(274.67)
5	Total comprehensive income/(Loss) for the period	(42.72)	(75.76)	(69.20)	(118.47)	(140.25)	(274.67)
6	Equity Share Capital	2,152.50	2,152.50	2,152.50	2,152.50	2,152.50	2,152.50
7	Reserves (excluding revaluation reserve as shown in the audited balance sheet of previous year)	-	-	-	-	-	15,358.00
8	Earnings Per Share (of Rs 10/- each)						
	Basic :	(0.12)	(0.23)	(0.21)	(0.35)	(0.44)	(0.89)
	Diluted:	(0.12)	(0.23)	(0.21)	(0.35)	(0.44)	(0.89)

Note: The above is an extract of the detailed format of the financial results for the quarter ended 30th September, 2023, filed with the Bombay Stock Exchange, under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the financial results for the quarter ended 30th September, 2023 is available on the website of the Exchange, [www.bseindia.com](http://www.bseindia.com) and on the Company's website.

Date: November 09, 2023  
Place: Lucknow

*Bibek Roy Choudhary*  
(Bibek Roy Choudhary)  
Director  
DIN- 07663995

**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**

**Review Report to the Board of Directors of 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 ended September 30, 2023 (the "Statement") and year to date from April 01, 2023 to September 30, 2023 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, 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, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing 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 Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Attention is invited to the matter of deposit of Ra. 694,027.88 ('000) 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 September, 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. Material uncertainty over going concern: The company has prepared its financial statements on a going concern basis, notwithstanding the fact that 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 operational performance of the company is comparatively very low in comparison to its peers.

These events cast significant doubt on the ability of the Company to continue as a going concern. The financial results 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 fines and the trading of the shares of the company has been suspended since long and in further action the SEBI may freeze Demat account of Promoters.

6. Attention is invited to long pending content advances of Rs 1,92,916 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 and financial position of the company, recoverability of content advance or its materialization into film rights is doubtful. However as per agreement, the co-producer has agreed to pay the entire amount and in case of default, his entire IPR and negative rights of the movie will be transferred to the company.
7. The online digital channel of the company was fully operational on Youtube.com but company has not received any revenue for more than 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. Further, on discussion with management, we came to know that a person fraudulently has withdrawn revenue accrued to the company by illegally uploading his own beneficiary account in AdSense account in YouTube Channel in place of company name (real beneficiary) as confirmed by the representor to YouTube on behalf of the company. The representor has suggested to file a police complain and has provided all details of the person illegally claiming company's YouTube Channel. The police has sought more information and the company is envisaging filing police complaint as soon as possible.
8. The company is carrying investment in subsidiary at cost. The carrying amount of the investment in the subsidiary exceeded the carrying amount of the subsidiary's net assets including associated goodwill in the consolidated financial statements as on 31.03.2023. This situation triggers an impairment review but company has not tested its investment in subsidiary for impairment. Had impairment review done by the company, the loss of the company for the quarter and six months ended 30.09.2023 would have been higher than reported loss to the extent of such impairment.
9. The licence period of the media contents television rights given in earlier years to related party customer has expired but the company has not entered any new agreement while the contents are still being used by the customer. The management has replied that company is in talks with the party and fresh agreement with the party will be entered soon. Had this agreement was made; the revenue of the company would have been higher than the reported value.



10. Based on our review conducted as above, *subject to effect of matters described in paragraph 4 to 9 above*, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement

Place - Mumbai

Date - 9<sup>th</sup> November, 2023

**For Gupta Rustagi & Co.,**

Chartered Accountants

Firm Registration No.128701W

Niraj  
Subhashchand  
d Gupta

Digitally signed by  
Niraj Subhashchand  
Gupta  
Date: 2023.11.09  
16:15:27 +05'30'

**Niraj Gupta**

Partner

Membership No. 100808

**UDIN:23100808BGVN XD5681**

**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'), and its share of the net loss after tax and total comprehensive income for the quarter ended September 30, 2023 (the "Statement") and year to date from April 01, 2023 to September 30, 2023 attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
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. The Statement includes the results of the following entities:

Sr No	Name of Entities	Relationship
1	Sahara One Media And Entertainment Limited	Holding
2	Sahara Sanchar Limited	Subsidiary

• H.O. : Office No. 16B, Khatau Building, 1st Floor, 8/10 Alkesh Dinesh Modi Marg, (Shahid Bhagat Singh Road), Fort, Mumbai - 400 023

Phone No : +91 22 4002 2072 / 4004 6887

• Branch : 620, Goldcrest Business Park, Behind HDFC Bank, Near Shreyas, L.B.S. Road, Ghatkopar (W), Mumbai - 400 086  
Phone No : +91 22 4973 3968 / 4973 4015

5. Attention is invited to the matter of deposit of Rs. 694,027.88 ('000) 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 September, 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.

6. Material uncertainty over going concern: The company has prepared its financial statements on a going concern basis, notwithstanding the fact that 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 operational performance of the company is comparatively low in comparison to its peers. These events cast significant doubt on the ability of the Company to continue as a going concern. The financial results 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 fines and the trading of the shares of the company has been suspended since long and in further action the SEBI may freeze Demat account of Promoters.

7. Attention is invited to long pending content advances of Rs. 1,92,916 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 and financial position of the company, recoverability of content advance or its materialization into film rights is doubtful. However as per agreement, the co-producer has agreed to pay the entire amount and in case of default, his entire IPR and negative rights of the movie will be transferred to the company.
8. The online digital channel of the company was fully operational on Youtube.com but company has not received any revenue for more than 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. Further, on discussion with management, we came to know that a person fraudulently has withdrawn revenue accrued to the company by illegally uploading his own beneficiary account in AdSense account in YouTube Channel in place of company name (real beneficiary) as confirmed by the representor to YouTube on behalf of the company. The representor has suggested to file a police complain and has provided all details of the person illegally claiming company's YouTube Channel. The police has sought more information and the company is envisaging filing police complaint as soon as possible.
9. The company is carrying investment in subsidiary at cost. The carrying amount of the investment in the subsidiary exceeds the carrying amount of the subsidiary's net assets including associated goodwill in the consolidated financial statements as on date. This situation triggers an impairment review but company has not tested its investment in subsidiary for impairment. Had impairment review done by the company, the loss of the company would have been higher than reported loss and value of investment would have been lower to the extent of such impairment.

10. The licence period of the media contents television rights given in earlier years to related party customer has expired but the company has not entered any new agreement while the contents are still being used by the customer. The management has replied that company is in talks with the party and fresh agreement with the party will be entered soon. Had this agreement was made; the revenue of the company would have been higher than the reported value
11. 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. As per agreement with the lessor total revenue accrued to the company for the quarter ended September 2023 was Rs 10,590.87 Thousand.
12. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the result of subsidiary company, *subject to effect of matters described in paragraph 5 to 11 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 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
13. We did not review the interim financial results of said subsidiary, whose interim financial results reflect total Income of Rs. 581.74 ('000), total net Loss of Rs. 3,665.19 ('000) and total comprehensive Income of Rupees Nil, for the quarter ended September 30, 2023, included in the consolidated unaudited financial results as considered in the consolidated unaudited financial results. This interim financial result has been reviewed by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiary is based solely on the basis of explanations given by the management and procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter

Place - Mumbai

Date - 9<sup>th</sup> November, 2023

**For Gupta Rustagi & Co.,**

Chartered Accountants

Firm Registration No.128701W

Niraj

Subhashchandra

and Gupta

Digitally signed by  
Niraj Subhashchandra  
Gupta  
Date: 2023.11.09  
16:13:35 +05'30'

**Niraj Gupta**

Partner

Membership No. 100808

UDIN: 23100808BGVNXE8389



**SAHARA ONE MEDIA AND ENTERTAINMENT LIMITED**

CIN: L67120MH1981PLC024947

**Registered Office:** 25-28, Floor-2, Plot No.-209, Atlanta Building, Jamnalal Bajaj Marg, Nariman Point, Mumbai City, Mumbai, Maharashtra - 400021

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

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF SAHARA ONE MEDIA AND ENTERTAINMENT LIMITED AT ITS MEETING HELD ON THURSDAY, 09<sup>th</sup> NOVEMBER, 2023 AT 03:30 P.M AT SAHARA INDIA BHAWAN 1, KAPOORTHALA COMPLEX, ALIGANJ, LUCKNOW-226024 THROUGH VIDEO CONFERENCING/OAVM**

**APPOINTMENT OF INTERNAL AUDITOR FOR THE FINANCIAL YEAR 2023-24**

“RESOLVED THAT pursuant to the provisions of Section 138 of the Companies Act 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014 including any amendments thereto for the time being in force, M/s Manish Kumar Agarwal & Co., Chartered Accountants, Mumbai, (Firm Regn. No.153871W), be and is hereby appointed as the Internal Auditor of the Company to conduct the internal audit of the functions and activities of the Company for the Financial Year 2023-24 on remuneration as decided by the board.

RESOLVED FURTHER THAT any of the Directors of the Company be and are hereby jointly / severally authorised to file necessary forms with the concerned Registrar of Companies and to do all such acts, deeds and things as may be considered necessary and incidental to give effect to the aforesaid resolution.”

RESOLVED FURTHER THAT any of the Directors be and are hereby authorized to file Form MGT-14, with the Registrar of Companies, and to do such works and deeds as may be required to give effect to the above resolution.”

For Sahara One Media And Entertainment Limited

**BIBEK ROY CHOUDHARY**

Director

DIN: 0 7663995



**SAHARA ONE MEDIA AND ENTERTAINMENT LIMITED**

CIN: L67120MH1981PLC024947

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SAHARA INDIA BHAWAN 1, KAPOORTHALA COMPLEX, ALIGANJ, LUCKNOW-  
226024 THROUGH VIDEO CONFERENCING/OAVM**

**APPOINTMENT OF SECRETARIAL AUDITOR FOR THE FINANCIAL YEAR 2023-24**

“RESOLVED THAT pursuant to the provisions of Section 204(1) of the Companies Act 2013 and Rule 9 of the Companies (Appointment and Remuneration of Personnel) Rules, 2014 and other applicable provisions, if any, of the Companies Act 2013, M/s C.P. Shukla & Co., Company Secretary, Lucknow, be and are hereby appointed as the Secretarial Auditor of the Company for the Financial Year 2023-24.

RESOLVED FURTHER THAT any of the Directors of the Company be and are hereby jointly / severally authorised to file necessary forms with the concerned Registrar of Companies and to do all such acts, deeds and things as may be considered necessary and incidental to give effect to the aforesaid resolution.”

RESOLVED FURTHER THAT any of the Directors be and are hereby authorized to file Form MGT-14, with the Registrar of Companies, and to do such works and deeds as may be required to give effect to the above resolution.”

For Sahara One Media And Entertainment Limited

**BIBEK ROY CHOUDHARY**

Director

DIN: 0 7663995



**SAHARA ONE MEDIA AND ENTERTAINMENT LIMITED**

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226024 THROUGH VIDEO CONFERENCING/OAVM**

**APPOINTMENT OF CHIEF COMPLIANCE OFFICER OF THE COMPANY**

“RESOLVED THAT pursuant to the provisions of Section 203 of the Companies Act 2013 read with SEBI (LODR) Regulation, 2015 including any amendments thereto for the time being in force, the Board Members be and is hereby approved the appointment of Mrs. Apoorva Gupta as Chief Compliance Officer of the Company in addition to her assignment as Company Secretary, who would be a Key Managerial Personnel (KMP) of the Company w.e.f 09th November, 2023.

RESOLVED FURTHER THAT any of the Directors of the Company be and are hereby jointly / severally authorised to file necessary forms with the concerned Registrar of Companies and to do all such acts, deeds and things as may be considered necessary and incidental to give effect to the aforesaid resolution.”

RESOLVED FURTHER THAT any of the Directors be and are hereby authorized to file Form MGT-14, with the Registrar of Companies, and to do such works and deeds as may be required to give effect to the above resolution.”

For Sahara One Media And Entertainment Limited

**BIBEK ROY CHOUDHARY**

Director

DIN: 0 7663995