

INDEPENDENT AUDITORS' REVIEW REPORT
TO THE BOARD OF DIRECTORS OF
SAHARA ONE MEDIA AND ENTERTAINMENT LIMITED

We have reviewed the accompanying statement of unaudited financial results of Sahara One Media and Entertainment Limited ('the Company') for the quarter ended September 30, 2014 ('the statement') except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/Committee of the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

based on our review conducted as stated above and subject to our comment in Para below, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Accounting Standards specified under the Companies Act, 1956 which are deemed to be applicable as per section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

We invite your attention to note No. 3 of quarterly result about Rs. 69.40 Crores deposited with Securities and Exchange Board of India in the matter of two group companies of the Sahara. However, we are unable to comment on its recoverability because matter is sub-judice in the Hon'ble Supreme Court of India.

For D. S. Shukla & Co.

Chartered Accountants

Firm Registration No. 000773C

(A.K. Dwivedi)

Partner

Membership No. 078297

Place: Mumbai

Date: 11 November 2014





Sahara One Media And Entertainment Limited

CIN:L67120MH1981PLC024947

Regd. Office:- Sahara India Point, CTS 40-44, S. V. Road, Goregaon (West), Mumbai - 400 104

Statement of Standalone Un-Audited results for the quarter and six months ended September 30, 2014

(Rs in Lacs)

Sr. No.	Particulars	For the quarter ended			For the six months period ended		For the year ended
		30-09-2014	30-06-2014	30-09-2013	30-09-2014	30-09-2013	31-03-2014
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations	937.70	1,118.51	2,260.54	2,056.21	5,002.11	9,138.72
2	Expenses						
	a. Purchases of Content	526.25	990.00	1,750.50	1,516.25	3,923.00	8,548.75
	b. (Increase) /decrease in inventory	1,096.30	97.15	(363.52)	1,193.46	(190.72)	(785.01)
	c. Employee benefits expense	167.30	203.73	286.97	371.02	580.90	1,188.29
	d. Depreciation	3.06	4.99	5.05	8.05	10.05	20.03
	e. Other expenses	240.00	214.08	219.75	454.07	429.74	895.76
	f. Total	2,032.91	1,509.95	1,898.76	3,542.85	4,752.97	9,867.82
3	Profit from operations before other income, finance cost and exceptional items (1-2)	(1,095.21)	(391.44)	361.78	(1,486.64)	249.14	(729.10)
4	Other income	60.89	160.04	253.78	220.93	543.80	1,003.87
5	Profit from ordinary activities before finance cost and exceptional items (3+4)	(1,034.32)	(231.40)	615.56	(1,265.71)	792.94	274.77
6	Finance cost	0.55	0.26	0.35	0.81	0.44	4.09
7	Profit from ordinary activities after finance cost but before exceptional items (5-6)	(1,034.87)	(231.66)	615.21	(1,266.52)	792.50	270.68
8	Exceptional items	-	-	-	-	-	-
9	Profit from ordinary activities before Tax (7+8)	(1,034.87)	(231.66)	615.21	(1,266.52)	792.50	270.68
10	Provision for Taxation						
	a. Tax Expenses	0.76	0.16	205.52	0.92	261.76	92.23
	b. Tax expenses for earlier years	-	-	-	-	-	-
11	Net profit from ordinary activities after tax (9-10)	(1,035.63)	(231.82)	409.69	(1,267.44)	530.74	178.45
12	Extraordinary items(net of tax expenses)	-	-	-	-	-	-
13	Net profit for the period (11-12)	(1,035.63)	(231.82)	409.69	(1,267.44)	530.74	178.45
14	Paid-up equity share capital (face value Rs 10 each)	2,152.50	2,152.50	2,152.50	2,152.50	2,152.50	2,152.50
15	Reserves (excluding revaluation reserves)						
16	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.)	(4.81)	(1.08)	1.90	(5.89)	2.47	0.83
A.	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding						
	- Number of Shares	5,383,298	5,383,298	5,383,298	5,383,298	5,383,298	5,383,298
	- Percentage of shareholding	25.01	25.01	25.01	25.01	25.01	25.01
2	Promoters and Promoters group shareholding						
	a) pledged/ Encumbered						
	- Number of Shares	-	-	-	-	-	-
	- Percentage of share (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
	- Percentage of share (as a % of the total share capital of the company)	-	-	-	-	-	-
	b) Non- Encumbered						
	- Number of Shares	16,141,702	16,141,702	16,141,702	16,141,702	16,141,702	16,141,702
	- Percentage of share (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
	- Percentage of share (as a % of the total share capital of the company)	74.99	74.99	74.99	74.99	74.99	74.99
B	INVESTOR COMPLAINTS						
	Pending at the beginning of the quarter						NIL
	Received and disposed during the quarter						NIL
	Remaining unresolved at the end of the quarter						NIL



For Sahara One Media And Entertainment Limited

[Signature]
Director.



SAHARA
INDIA PARIWAR

Sahara One Media And Entertainment Limited

CIN:L67120MH1981PLC024947

Regd. Office:- Sahara India Point, CTS 40-44, S. V. Road, Goregaon (West), Mumbai - 400 104

Segment wise Revenue, Results and and Capital Employed as on September 30, 2014

	Quarter ended			Six months ended		Year ended
	30.09.2014 (Unaudited)	30.06.2014 (Unaudited)	30.09.2013 (Unaudited)	30.09.2014 (Unaudited)	30.09.2013 (Unaudited)	31.03.2014 (Audited)
1. Segment Revenue						
a. Television	994.42	1,193.44	2,346.40	2,187.86	5,172.73	9,482.87
b. Motion Pictures	0.00	0.00	0.00	0.00	1.34	1.34
c. Unallocated	4.18	85.10	167.92	89.28	371.85	658.38
Total	998.60	1,278.54	2,514.32	2,277.14	5,545.92	10,142.59
Less : Inter segment revenue	-	-	-	-	-	-
Net sales/income from operations	998.60	1,278.54	2,514.32	2,277.14	5,545.92	10,142.59
2. Segment Results Profit(+)/loss(-) before tax and interest						
a. Television	(929.55)	(83.27)	728.84	(1,012.82)	977.44	801.20
b. Motion Pictures	(16.04)	(9.74)	(19.69)	(25.78)	(35.43)	(73.45)
c. Unallocated	(88.73)	(138.39)	(93.60)	(227.11)	(149.07)	(452.98)
Total	(1,034.32)	(231.40)	615.55	(1,265.71)	792.94	274.77
Less : i. Interest	0.55	0.26	0.35	0.81	0.44	4.09
ii. Other un-allocable expenditure net off un-allocable income.	-	-	-	-	-	-
Total Profit Before Tax	(1,034.87)	(231.66)	615.21	(1,266.52)	792.50	270.68
3. Capital Employed (Segment Assets - Segment Liabilities)						
a. Television	6,782.28	8,056.65	7,809.31	6,782.28	7,809.31	8,233.70
b. Motion Pictures	8,871.63	8,762.29	8,626.68	8,871.63	8,626.68	8,761.23
c. Unallocated	12,524.11	12,394.70	13,361.78	12,524.11	13,361.78	12,450.59
Total	28,178.02	29,213.64	29,797.77	28,178.02	29,797.77	29,445.52



For Sahara One Media And Entertainment Limited

(Signature)

Director.

Sahara One Media And Entertainment Limited

Notes:

1 Statement of Assets and Liabilities as at September 30, 2014

(Rs. in Lacs)

Sr. No.	Particulars	For the period ended	
		30-09-2014 (Unaudited)	31-03-2014 (Audited)
A	Equity and liabilities		
1	Shareholders' funds		
	a. Share capital	2,152.50	2,152.50
	b. Reserves and surplus	26,025.52	27,292.97
	Sub-total - Shareholders' funds	28,178.02	29,445.47
2	Non-current liabilities		
	a. Long-term borrowings	-	-
	b. Other long-term liabilities	-	-
	c. Long-term provisions	-	-
	Sub-total - Non current liabilities	-	-
3	Current liabilities		
	a. Trade payables	4,963.56	4,101.90
	b. Other current liabilities	304.70	322.85
	c. Short-term provisions	141.36	141.37
	Sub-total - Current liabilities	5,409.62	4,566.12
	TOTAL - EQUITY AND LIABILITIES	33,587.64	34,011.59
B	Assets		
1	Non-current assets		
	a. Fixed assets	65.18	73.23
	b. Non-current investments	111.20	111.20
	c. Deferred tax assets (net)	362.10	363.02
	d. Long-term loans and advances	4,920.69	5,063.72
	Sub-total - Non-current assets	5,459.17	5,611.17
2	Current assets		
	a. Current investments	280.75	272.33
	b. Inventories	3,832.75	5,026.21
	c. Trade receivables	8,139.45	7,488.63
	d. Cash and bank balances	326.22	6,921.41
	e. Short-term loans and advances	15,547.62	8,528.10
	f. Other current assets	1.68	163.74
	Sub-total - Current assets	28,128.47	28,400.42
	TOTAL - ASSETS	33,587.64	34,011.59

2 The above financial results which have been subjected to limited review by the Statutory Auditors of the Company, have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in its meeting held on November 11, 2014.



For Sahara One Media And Entertainment Limited

[Signature]

Director.

- 3 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, the Hon'ble 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 Security and Exchange Board of India (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. Accordingly, the company has transferred an amount of Rs 694,027,883 to Sahara-SEBI Refund account. However, the company's management strongly believe that the money deposited is recoverable and will be received back alongwith interest, as the amount in Sahara - SEBI Refund Account is in the shape of Fixed Deposit. However, the Company has not accrued any interest on this amount.
- 4 (Increase) /decrease in inventory includes a diminutions in value of Inventory of movies of Rs 863 Lacs.
- 5 Other Expenses includes provision for doubtful debts of Rs 189.72 Lacs.
- 6 Figures for the previous period have been regrouped /reclassified, wherever necessary, to make them comparable with the current period figures.



For and on behalf of Board of Directors

A handwritten signature in blue ink, appearing to read "O. P. Srivastava".

(O. P. Srivastava)

Director

Date: November 11, 2014

Place: Mumbai