

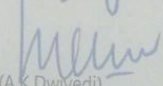
**INDEPENDENT AUDITORS' REVIEW REPORT
TO THE BOARD OF DIRECTORS OF
SAHARA ONE MEDIA AND ENTERTAINMENT LIMITED**

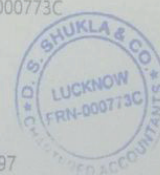
1. We have reviewed the accompanying statement of unaudited financial results of Sahara One Media and Entertainment Limited ("the Company") for the quarter and nine months ended December, 31 2016 ("the statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 5 July 2016. 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.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Performed by the Independent Auditor" 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 analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. based on our review conducted as stated above, 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 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 Obligation and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

We draw attention on the following matters:

4. Amount of Rupees 70,46,42,553/- is outstanding as recoverable from debtors and continuing beyond stipulated period of recovery. The management have represented that these debtors amount are fully recoverable and no provision is necessary. However, in absence of any convincing evidence, we are of the opinion that this amount should be considered as doubtful and requires appropriate provisioning.
5. Amount of Rupees 58,23,82,469/- is outstanding which comprises of advances towards purchase/production of films. The management has explained that such advances have been given in the normal course of business and are fully recoverable. However, in our opinion amount is doubtful of recovery and needs provisioning as these are outstanding/remains unadjusted for long period of time.
6. Amount of Rupees 69,40,27,883/- deposited by company in 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. The management is confident that company will get back this amount with interest. However, in absence of any convincing evidence we are unable to ascertain whether this amount is fully recoverable or not and its further impact, if any, that may arise in case if this amount is subsequently determined to be doubtful of recovery.

Place: New Delhi
Date: 02 February 2017

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

(A.K. Dwivedi)
Partner
Membership No. 078297





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 unaudited results for the quarter and nine months ended December 31, 2016

Sr. N	Particulars	For the quarter ended			For the nine months period ended		(Rs in Laes)
		31-12-2016	30-09-2016	31-12-2015	31-12-2016	31-12-2015	For the year ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations	13.60	168.74	108.62	282.34	267.22	504.09
2	Expenses						
	a. Purchases of Content	-	-	-	-	-	-
	b. (Increase) /decrease in inventory	78.33	78.33	149.05	234.99	2,398.28	3,213.48
	c. Employee benefits expense	5.91	9.41	11.84	26.22	61.13	76.86
	d. Depreciation	1.63	1.62	2.96	4.86	10.65	12.33
	e. Other expenses	27.98	46.81	17.96	95.12	59.46	170.04
	f. Total	113.85	136.17	181.81	361.19	2,529.52	3,472.70
3	Profit from operations before other income, finance cost and exceptional items (1-2)	(100.25)	32.57	(73.19)	(78.85)	(2,262.30)	(2,968.61)
4	Other income	-	-	-	-	4.56	4.56
5	Profit from ordinary activities before finance cost and exceptional items (3+4)	(100.25)	32.57	(73.19)	(78.85)	(2,257.74)	(2,964.05)
6	Finance cost	0.01	0.18	0.02	0.22	0.49	1.70
7	Profit from ordinary activities after finance cost but before exceptional items (5-6)	(100.26)	32.39	(73.21)	(79.07)	(2,258.23)	(2,965.75)
8	Exceptional items	-	-	-	-	-	-
9	Profit from ordinary activities before Tax (7+8)	(100.26)	32.39	(73.21)	(79.07)	(2,258.23)	(2,965.75)
10	Provision for Taxation						
	a. Tax Expenses	(5.04)	5.04	-	-	-	-
	b. Tax expenses for earlier years	-	-	-	-	-	-
11	Net profit from ordinary activities after tax (9-10)	(95.22)	27.35	(73.21)	(79.07)	(2,258.23)	(2,965.75)
12	Extraordinary items(net of tax expenses)	-	-	-	-	-	-
13	Net profit for the period (11-12)	(95.22)	27.35	(73.21)	(79.07)	(2,258.23)	(2,965.75)
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)	(0.44)	0.13	(0.34)	(0.37)	(10.49)	(13.78)
	Basic and diluted EPS for the period, for the year to date and for the previous year (not annualised). (in Rs.)						

Notes:

1. 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 August 13, 2016.

2. Figures for the previous period have been regrouped /reclassified, wherever necessary, to make them comparable with the current period figures.

Date: February 02, 2017

Place: New Delhi

(O. P. Srivastav)

Director

DIN- 00144000



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 December 31, 2016

	Quarter ended			Nine months ended		(Rs in Lacs)
	30.12.2016	30.09.2016	31.12.2015	30.09.2016	31.12.2015	Year ended
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue						
a. Television	13.60	168.74	108.63	282.34	267.22	504.09
b. Motion Pictures	0.00	0.00	0.00	0.00	0.00	0.00
c. Unallocated	0.00	0.00	0.00	0.00	4.56	4.56
Total	13.60	168.74	108.63	282.34	271.78	508.65
Less : Inter segment revenue	-	-	-	-	-	-
Net sales/income from operations	13.60	168.74	108.63	282.34	271.78	508.65
2. Segment Results Profit(+)/loss(-) before tax and interest						
a. Television	(64.73)	90.55	(40.71)	47.35	(2,131.48)	(2,785.42)
b. Motion Pictures	-	-	(3.27)	-	(4.35)	(0.94)
c. Unallocated	(35.52)	(57.97)	(29.21)	(126.20)	(121.91)	(177.69)
Total	(100.25)	32.57	(73.19)	(78.85)	(2,257.74)	(2,964.05)
Less : i. Interest	0.01	0.18	0.02	0.22	0.49	1.70
ii. Other un-allocable expenditure net off un-allocable income.	-	-	-	-	-	-
Total Profit Before Tax	(100.26)	32.39	(73.21)	(79.07)	(2,258.23)	(2,965.76)
3. Capital Employed (Segment Assets -Segment Liabilities)						
a. Television	3,198.75	3,349.55	3,643.40	3,198.75	3,643.40	3,531.18
b. Motion Pictures	5,562.55	5,562.55	7,941.04	5,562.55	7,941.04	5,562.55
c. Unallocated	14,347.22	14,291.62	12,310.68	14,347.22	12,310.68	14,093.85
Total	23,108.51	23,203.72	23,895.12	23,108.51	23,895.12	23,187.58

Sahara One Media And Entertainment Limited

Notes:

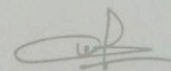
1 Statement of Assets and Liabilities as at December 31, 2016

(Rs. in Lacs)

Sr. No.	Particulars	For the period ended	
		31-12-2016 (Un-audited)	31-03-2016 (Audited)
A	Equity and liabilities		
1	Shareholders' funds		
	a. Share capital	2,152.50	2,152.50
	b. Reserves and surplus	20,956.01	21,035.08
	Sub-total - Shareholders' funds	23,108.51	23,187.58
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	4,501.59	4,540.87
	b. Other current liabilities	186.84	198.29
	c. Short-term provisions	150.89	150.89
	Sub-total - Current liabilities	4,839.33	4,890.05
	TOTAL - EQUITY AND LIABILITIES	27,947.84	28,077.63
B	Assets		
1	Non-current assets		
	a. Fixed assets	34.22	38.71
	b. Non-current investments	1,975.85	1,971.20
	c. Deferred tax assets (net)	-	-
	d. Long-term loans and advances	5,191.14	5,194.77
	Sub-total - Non-current assets	7,201.21	7,204.68
2	Current assets		
	a. Current investments	222.55	222.55
	b. Inventories	174.46	409.45
	c. Trade receivables	7,209.91	7,335.96
	d. Cash and bank balances	328.28	95.81
	e. Short-term loans and advances	12,811.43	12,809.18
	f. Other current assets	-	-
	Sub-total - Current assets	20,746.63	20,872.95
	TOTAL - ASSETS	27,947.84	28,077.63

- 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 12, 2016.
- 3 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



(O. P. Srivastav)
Director
DIN- 00144000

Date: February 2, 2017
Place: New Delhi