



SAHARA
INDIA PARIWAR

SAHARA ONE MEDIA AND ENTERTAINMENT LIMITED

CIN: L67120MH1981PLC024947

REGISTERED OFFICE Sahara India Point, CTS 40 – 44, S.V. Road, Goregaon (West), Mumbai – 400 104.

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

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

Statement on Impact of Audit Qualifications (for Audit Report with modified opinion) submitted along with Annual Audited Financial Results (Standalone)

Statement on Impact of Audit Qualifications for the Financial Year ended 31st March, 2017
(Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016)

I.	Sr. No.	Particulars	Audited Figures (as Recorded before adjusting as qualifications)	Adjusted Figures (audited figures after adjusting as qualifications)
	1.	Turnover / Total income	3,10,13,721	3,10,13,721
	2.	Total Expenditure	5,38,96,521	5,38,96,521
	3.	Net Profit/(Loss)	(2,28,82,800)	(2,28,82,800)
	4.	Earnings Per Share	(1.06)	(1.06)
	5.	Total Assets	2,77,86,27,005	2,77,86,27,005
	6.	Total Liabilities	48,27,51,648	48,27,51,648
	7.	Net Worth	2,29,58,75,357	2,29,58,75,357
	8.	Any other financial item(s) (as felt appropriate by the management)	N.A	N.A
II.		Audit Qualification (each audit qualification separately):		
		1. Details of audit Qualification:		
		a) An Amount of Rupees 70,20,72,166/- is outstanding as recoverable from debtors and continuing beyond stipulated period of recovery. The management, based on internal assessments and evaluations, have represented that these debtors amount are fully recoverable and no provision is necessary as at balance sheet date. However, in absence of any convincing evidence, we are of the opinion that this amount should be considered as doubtful and requires appropriate provisioning.		
		b) Type of Audit Qualification : Qualified Opinion		
		c) Frequency of qualification: Repetitive		
		d) For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:		



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	<p>The Company has extended credit from time to time as per the market practice and regular follow up is being done to recover the same and the management is confident to recover the same. Hence no provision made by the management.</p>
	<p>2. Details of audit Qualification:</p> <p>a) Amount of Rupees 13,68,89,361/- 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 as these are outstanding/remained unadjusted for long period of time.</p>
	<p>b) Type of Audit Qualification : Qualified Opinion</p>
	<p>c) Frequency of qualification: Repetitive</p>
	<p>d) For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</p> <p>For Amount of Rupees 13,68,89,361/- which comprises of advances towards purchase/production of films given to Rising Star. Enterprises a demand notice has been issued for the same on 28th Sep, 2016 and regular follow up of the same is being done by the Management officials and Company is confident of recovering the same amount with interest, hence no provisioning required</p>
	<p>3. Details of audit Qualification:</p> <p>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.</p>



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		b) Type of Audit Qualification : Qualified Opinion
		c) Frequency of qualification: Repetitive
		d) For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Pursuant to the order of Hon'ble Supreme Court of India Rupees. 69,40,27,883/- has been transferred to Sahara-SEBI Refund account, though the Company is not related in any way with the dispute. The matter is subjudice in Supreme Court and Management is fully confident that amount is fully recoverable hence no provisioning required. As the Company is not in any way involved in litigations the management is fully confident that amount transferred by order of Hon'ble Supreme Court of India will be refunded back once the final order is being passed by Hon'ble Supreme Court of India.



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To be signed by:

➤ CEO / Managing Director

(Smt Rana Zia)
(Whole Time Director)

➤ Chief Financial Officer

Shri Prakash Chandra Tripathy
(Chief Financial Officer)

➤ Auditor of the Company

For M/s D.S. Shukla & Co.
Chartered Accountants

(A.K. Dwivedi)
Partner
M. No.

➤ Chairman of the Audit Committee

Shri R.S. Rathore
(Chairman – Audit Committee)

Auditors' Report on Quarterly Financial Results and year to date results of the company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

The Board of Directors

Sahara One Media and Entertainment Limited, Mumbai

1. We have audited the Quarterly Financial Results of the Sahara One Media And Entertainment Limited for the quarter ended 31 March 2017 and year to date results for the period April 01, 2016 to March 31, 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting -AS 25, prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued hereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our qualified opinion as described in paragraph 3 to 5 below.

Basis for Qualified opinion

3. *Amount of Rupees 70,06,72,166/- 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.*
4. *Amount of Rupees 13,68,89,361/- 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 as these are outstanding/remained unadjusted for long period of time.*
5. *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.*

GF-2, Ekta Apartment, 125-Chandralok Colony, Aliganj, Lucknow-226024

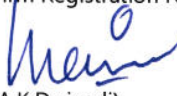
Phone & Fax: +91-522- 4101734, Email: dsshuklaca@yahoo.co.in



Subject to paragraph 3 to 5 above, in our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) Give a true and fair view of the net loss and other financial information for the quarter ended 31 March 2017 and year to date results for the period April 01, 2016 to March 31, 2017

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



(A.K. Dwivedi)

Partner

Membership No. 078297



Mumbai, 23 May 2017



Sahara One Media And Entertainment Limited

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Statement of Standalone audited results for the quarter and year ended March 31, 2017

(Rs in Lacs)

Sr. N	Particulars	For the quarter ended			For the year ended	
		31-03-2017 (Audited)	31-12-2016 (Unaudited)	31-03-2016 (Audited)	31-03-2017 (Audited)	31-03-2016 (Audited)
1	Income					
	a) Revenue from operations	6.44	13.60	236.87	288.78	504.09
	b) Other income	21.35	-	-	21.35	4.56
	Total Income	27.79	13.60	236.87	310.13	508.65
2	Expenses					
	a) Purchases of Content	-	-	-	-	-
	b) (Increase) /decrease in inventory	78.33	78.33	815.20	313.32	3,213.48
	c) Employee benefits expense	6.66	5.91	15.73	32.87	76.86
	d) Other expenses	90.04	27.98	110.58	184.47	168.17
	e) Depreciation	1.58	1.63	1.68	6.44	12.33
	f) Finance cost	0.68	0.01	1.21	0.90	1.70
	Total expenses	177.29	113.86	944.39	538.00	3,472.54
3	Profit/(loss) before tax (1-2)	(149.50)	(100.26)	(707.52)	(227.87)	(2,963.89)
4	Tax Expenses					
	a) Current tax	-	(5.04)	-	-	-
	b) Deferred tax	-	-	-	-	-
	Total tax expenses	-	(5.04)	-	-	-
5	Profit/(loss) after tax (3-4)	(149.50)	(95.22)	(707.52)	(227.87)	(2,963.89)
6	Prior period items	0.26	-	-	0.96	1.87
7	Net profit for the period (5-6)	(149.76)	(95.22)	(707.52)	(228.83)	(2,965.76)
8	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
9	Reserves (excluding revaluation reserves)					
10	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.)	(0.70)	(0.44)	(3.29)	(1.06)	(13.78)



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Segment wise Revenue, Results and and Capital Employed as on March 31, 2017

(Rs in Lacs)

	Quarter ended			Year ended	
	31.03.2017 (Audited)	31.12.2016 (Unaudited)	31.03.2016 (Audited)	31.03.2017 (Audited)	31.03.2016 (Audited)
I. Segment Revenue					
a. Television	6.44	13.60	236.87	288.78	504.09
b. Motion Pictures	-	-	-	-	-
c. Unallocated	21.35	-	-	21.35	4.56
Total	27.79	13.60	236.87	310.13	508.65
Less : Inter segment revenue	-	-	-	-	-
Net sales/income from operations	27.79	13.60	236.87	310.13	508.65
2. Segment Results Profit(+)/loss(-) before tax and interest					
a. Television	(128.92)	(64.73)	(653.95)	(81.57)	(2,785.42)
b. Motion Pictures	-	-	3.41	-	(0.94)
c. Unallocated	(20.16)	(35.52)	(55.77)	(146.36)	(177.69)
Total	(149.08)	(100.25)	(706.31)	(227.93)	(2,964.05)
Less : i. Interest	0.68	0.01	1.21	0.90	1.70
ii. Other un-allocable expenditure net off un-allocable income.	-	-	-	-	-
Total Profit Before Tax	(149.76)	(100.26)	(707.52)	(228.83)	(2,965.76)
3. Capital Employed (Segment Assets -Segment Liabilities)					
a. Television	3,062.45	3,198.75	3,531.18	3,062.45	3,531.18
b. Motion Pictures	3,054.15	5,562.55	5,562.55	3,054.15	5,562.55
c. Unallocated	16,842.15	14,347.22	14,093.85	16,842.15	14,093.85
Total	22,958.75	23,108.51	23,187.58	22,958.75	23,187.58

Sahara One Media And Entertainment Limited

Notes:

1 Statement of Assets and Liabilities as at March 31, 2017

(Rs. in Lacs)

Sr. No.	Particulars	For the period ended	
		31-03-2017 (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	20,806.25	21,035.08
	Sub-total - Shareholders' funds	22,958.75	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	4,470.51	4,540.87
	b. Other current liabilities	185.39	198.29
	c. Short-term provisions	171.62	150.89
	Sub-total - Current liabilities	4,827.52	4,890.05
	TOTAL - EQUITY AND LIABILITIES	27,786.27	28,077.63
B	Assets		
1	Non-current assets		
	a. Fixed assets	32.72	38.71
	b. Non-current investments	1,975.86	1,971.20
	c. Deferred tax assets (net)	-	-
	d. Long-term loans and advances	5,158.24	5,194.77
	Sub-total - Non-current assets	7,166.82	7,204.68
2	Current assets		
	a. Current investments	222.55	222.55
	b. Inventories	96.13	409.45
	c. Trade receivables	7,175.66	7,335.96
	d. Cash and bank balances	2,769.28	95.81
	e. Short-term loans and advances	10,355.83	12,809.18
	f. Other current assets	-	-
	Sub-total - Current assets	20,619.45	20,872.95
	TOTAL - ASSETS	27,786.27	28,077.63

- 2 The above financial results which have been subjected to audit 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 May 23, 2017.
- 3 Figures for the quarter ended March 31, 2017 and March 31, 2016 represent the difference between the audited figures in respect of full financial year and the published figures of the nine months ended December 31, 2016 and December 31, 2015.
- 4 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



(R.S. Rathore)

Director

DIN- 00265568

Date: May 23, 2017

Place: Mumbai