



**SAHARA ONE MEDIA AND ENTERTAINMENT
LIMITED**



**ANNUAL REPORT
2022-23**

CORPORATE INFORMATION

BOARD OF DIRECTORS

Shri A.K. Srivastava
(Non-Executive Director)

Shri Brijendra Sahay
(Independent Director)

Shri Bibek Roy Choudhary
(Independent Director)

Smt Rana Zia
(Whole Time Director)

CHIEF FINANCIAL OFFICER

Shri Prakash Chandra Tripathy

COMPANY SECRETARY

Mrs. Apoorva Gupta
(Since 06.02.2023)

HEAD FINANCE

Shri Sanjay Garg

STATUTORY AUDITORS

M/s D.S. Shukla & Co.
Chartered Accountants, Mumbai

SECRETARIAL AUDITOR

M/s C.P. Shukla & Co,
Company Secretary, Lucknow

INTERNAL AUDITOR

Harish Tibrewal and Associates,
Mumbai

Corporate Identity Number

L67120MH1981PLC024947

Shares Listed at

BSE Limited

REGISTERED OFFICE

25-28, Floor-2, Plot No.-209,
Atlanta Building Jamnalal Bajaj Marg,
Nariman Point Mumbai City MH 400021.
Website: www.saharaonemedia.com

BANKERS

The ICICI Bank Limited
IDBI Bank Limited
Punjab National Bank
ING Vysya Bank

REGISTRAR & SHARE TRANSFER AGENT

Link Intime India Private Limited
C-101, 247 Park, L. B. S. Marg,
Vikhroli (West), Mumbai - 400083.

BRANCH/DIVISION /UNITS

Sahara India Bhawan
1, Kapoorthala Complex,
Lucknow, U.P. - 226 024.

Sahara India Complex,
C- 2, C-3 & C-4, Sector XI,
Noida, U.P-201301

NOTICE

**42nd Annual General Meeting
(F.Y. 2022-2023)**

**SAHARA ONE MEDIA AND
ENTERTAINMENT LIMITED**

CIN: L67120MH1981PLC024947



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 - 400 021.

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

NOTICE

Notice is hereby given that the **42nd Annual General Meeting** of the Members of **Sahara One Media and Entertainment Limited** will be held on **Thursday, the 28th day of September, 2023 at 2:00 P.M.** through Video Conferencing/other audio visual means (OAVM) to transact the following business:-

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements (Standalone & Consolidated) of the Company for the Financial Year ended 31st March, 2023 and the reports of the Board of Directors ("the Board") and Auditors' thereon.
2. To appoint a Director in place of Shri A. K. Srivastava (DIN: 02323304), who retires by rotation and being eligible, offers himself for reappointment.

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, the approval of the members of the Company be and is hereby accorded to re-appoint Shri A.K. Srivastava (**DIN: 02323304**) as Non-Executive Non-Independent Director of the Company who shall be liable to retire by rotation."

3. **APPOINTMENT OF M/S GUPTA RUSTAGI & CO., CHARTERED ACCOUNTANTS, MUMBAI AS STATUTORY AUDITOR OF THE COMPANY FOR A PERIOD OF FIVE YEARS (FROM THE CONCLUSION OF 42ND AGM UPTO CONCLUSION OF 47TH AGM OF THE COMPANY)**

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, M/s Gupta Rustagi & Co, Chartered Accountants, Mumbai having ICAI Firm Registration No. 128701W, be and are hereby appointed as Statutory Auditor of the Company to hold office from the conclusion of ensuing Annual General Meeting until the conclusion of the 47th Annual General Meeting of the Company i.e. Financial Year 2027-28 at a remuneration as may be decided by the Board of Directors of the Company."

Place: Lucknow
Date: 11.08.2023

By order of the Board of Directors
For Sahara One Media and Entertainment Limited

Sd/-
Apoorva Gupta
(Company Secretary and Compliance Officer)

Notes:

1. In view of the COVID-19 pandemic situation, the Ministry of Corporate Affairs (“MCA”) has vide General Circular Nos. 02/2021 dated 13th January, 2021 and 20/2020 dated 5th May, 2020 read together with MCA General Circular Nos. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 22/2020 dated 15th June, 2020, 33/2020 dated 28th September, 2020 and 39/2020 dated 31st December, 2020 (all the MCA circulars shall collectively be referred to as “MCA AGM Circulars”) and Securities and Exchange Board of India (“SEBI”) Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021 and SEBI Circular No. SEBI /HO /CFD/ CMD1/CIR/P/2020/79 dated 12th May, 2020 (all the SEBI circulars shall collectively be referred to as “SEBI AGM Circulars”) permitted the holding of annual general meeting through Video Conferencing / Other Audio Visual Means (“VC / OAVM”), without the physical presence of Members at a common venue. In compliance with the provisions of the Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), MCA AGM Circulars and SEBI AGM Circulars, the AGM of the Company is being held through VC / OAVM.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

However, since the AGM is being held through VC / OAVM, physical attendance of Members has been dispensed with, pursuant to MCA Circular No. 14/2020 dated April 08, 2020. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
3. The facility of e-voting through the same portal provided by **National Securities Depository Limited** will be available during the Meeting through VC also to those Members who do not cast their votes by remote e-voting prior to the Meeting. Members, who cast their votes by remote e-voting, may attend the Meeting through VC but will not be entitled to cast their votes once again.
4. Brief Resume of the Director seeking re-appointment, as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 {SEBI (LODR) Regulations, 2015} read with Secretarial Standard on General Meeting (SS-2) as amended issued by the Institute of Company Secretaries of India (ICSI) is annexed hereto and forms part of Notice as **Annexure-I.**
5. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, September 21, 2023 to Wednesday, September 27, 2023 (both days will be inclusive).
6. Since the Annual General Meeting will be conducted through VC/OAVM, the route map is not attached to the Notice.

Instructions for AGM through VC/OAVM:

1. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
2. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

3. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
4. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
5. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.saharaonemedia.com. The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
6. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on 24th September, 2023 at 9:00 A.M. and ends on 27th September, 2023 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 21st September, 2023 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 21st September, 2023.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nSDL.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nSDL.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nSDL.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speed” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center; margin-top: 20px;"> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; margin-top: 10px;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div> </div>

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/loginor www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
 - a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) “**Physical User Reset Password?**” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
 7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
 8. Now, you will have to click on “Login” button.
 9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to companyaffairs10@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Veena Suvarna at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhaar Card) by email to apoorva.gupta@sahara.in.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhaar Card) to (apoorva.gupta@sahara.in). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (apoorva.gupta@sahara.in). The same will be replied by the company suitably.
6. Registration of Speaker related point needs to be added by company.
 - To avoid fraudulent transactions, the identity/signature of the members holding shares in electronic/demat form is verified with the specimen signatures furnished by NSDL/CDSL and that of members holding shares in physical form is verified as per the records of the Share Transfer Agent of the Company (i.e. Link Intime India Pvt. Ltd). Members are requested to keep the same updated.
 - Corporate Members are requested to send to the Registered Office of the Company, a duly Certified Copy of the Board resolution under Section 113 of the Companies Act, 2013 authorizing their representative to attend and vote at the Annual General Meeting.
 - Members who hold shares in Dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the meeting.
 - The introduction of Section 72 of the Companies Act, 2013 provides for nomination by the Shareholders of the Company. The members are requested to avail of this facility by submitting the prescribed Form No. SH-13 duly filled in at the Registered Office of the Company or with the Registrar and Share Transfer Agent of the Company:- M/s Link Intime India Private Limited, C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai-400083.
 - Members are requested to notify the change in their addresses at the Company's Registered Office or at the office of the Registrar and Share Transfer Agent with their Ledger Folio No. (s).
 - Shareholders are requested to notify multiple folios standing in their names for consolidation.
 - Members are requested to avoid being accompanied by non-members and/or children.
 - The Register of Members and the Share Transfer Book will remain closed from 21st September, 2023 to 27th September, 2023 (both days inclusive).
7. Voting through electronic means:
 - i) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, a member may exercise his right to vote by electronic means (e-voting) in respect of the resolutions contained in this notice.
 - ii) The Company is providing e-voting facility to its members to enable them to cast their votes electronically. The Company has engaged the services of National Securities Depository Limited (NSDL) as the Authorized Agency to provide e-voting facilities.
 - iii) The Board of Directors has appointed M/s Amarendra Rai & Associates Practicing Company Secretaries, B-200, Sector-50, Basement NOIDA-201301, UP as the Scrutinizer, for conducting the e-voting process in a fair and transparent manner.
 - iv) Members are requested to carefully read the instructions for e-voting before casting their vote.

- v) The e-voting facility will be available during the following voting period after which the portal will be blocked and shall not be available for e-voting:

Commencement of e-voting	From 9:00A.M.(IST) on September 24, 2023
End of e-voting	Upto 5:00P.M. (IST) on September 27, 2023

- vi) The cut-off date (i.e. the record date) for the purpose of e-voting is September 21, 2023.

The procedure and instructions for e-voting are as under:

- a) During the voting period, the shareholders can visit the e-Voting website www.evotingindia.com and select the relevant EVSN/Company for voting.
- b) You can login to the e-Voting system using their user-id (i.e. demat account number), PAN and Date of Birth (DOB) or Bank account number mentioned for the said demat account or folio.
- c) After logging in, you will have to mandatory change their password. This password can be used by you for all future voting on resolutions of companies in which you are eligible to vote. Physical shareholders will have to login with the DOB and Bank details for every voting.
- d) You have to then select the EVSN for which you desire to vote.
- e) You can then cast your vote on the resolutions available for voting.
- f) You can also view the resolution details on the www.evotingindia.com.
- g) Once you cast the vote, the system will not allow modification of the same.
- h) During the voting period, you can login any number of times till you have voted on all the resolutions. However, once you have voted on a resolution you would not be able to vote for the same resolution but, only view the voting.
- i) Members holding multiple folios / demat accounts shall choose the voting process separately for each of the folios / demat accounts.
- j) In case of any query pertaining to e-voting, please contact CDSL Help Desk Number-1800-200-5533 or can email on helpdesk.evoting@cdslindia.com.
- k) The voting rights of the Members shall be in proportion to the paid-up value of their shares in the equity capital of the Company as on the cut-off date (i.e. the record date), being, **21st September, 2023**.
- l) The Scrutinizer shall, after the conclusion of voting at the AGM, first count the votes cast at the meeting and, thereafter, unblock the votes cast through remote e-voting and also count the votes received by post through Ballot Forms, in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two days from the conclusion of the AGM, a Consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- m) The Scrutinizer's decision on the validity of the vote shall be final and binding.
- n) The Results on resolutions shall be declared on or after the AGM of the Company and the resolutions will be deemed to be passed on the AGM date subject to receipt of the requisite number of votes in favour of the resolutions.
- o) The result declared along with the Scrutinizer's report shall be placed on the website of the Company <http://www.saharaonemedia.com/> and on CDSL website <https://www.evotingindia.com> within 2 (two) days of passing of the resolutions at the AGM and communicated to the Stock Exchanges where the Company shares are listed.

- p) SEBI has decided that securities of listed companies can be transferred only in dematerialized form from a cut-off date, to be notified. In view of the above and to avail various benefits of dematerialization, members are advised to dematerialize shares held by them in physical form.
- q) The Securities and Exchange Board of India (SEBI) vide its circular dated 20th April, 2018 has mandated registration of Permanent Account Number (PAN) and Bank Account Details for all securities holders. Members holding shares in physical form are therefore, requested to submit their PAN and Bank Account Details to Linkintime India Private Limited /Investor Services Department of the Company by sending a duly signed letter along with self attested copy of PAN Card and original cancelled cheque. The original cancelled cheque should bear the name of the Member. In the alternative Members are requested to submit a copy of bank passbook/statement attested by the bank. Members holding shares in demat form are requested to submit the aforesaid information to their respective Depository Participant.
- r) All documents referred to in the accompanying Notice and the Statement shall be open for inspection at the Registered Office of the Company during normal business hours (9:00 a.m. to 5:00 p.m.) on all working days, and including the date of the Annual General Meeting of the Company.
- s) Members are requested to send all communications relating to shares to the Registrar and Share Transfer Agents of the Company at the following address:

M/s Link Intime India Private Limited,
C-101, 247 Park, L.B.S.Marg,
Vikhroli (West), Mumbai-400083.
Email Id-accounts@linkintime.co.in

Important Communication to members

1. All members (both Physical and Demat) are requested to lodge their e-mail ID's along with Name and Folio / Client ID Number at the following address / e-mail to enable us to send all future communications including Annual Reports through electronic mode.

M/s Link Intime India Private Limited,
C-101, 247 Park, L.B.S. Marg,
Vikhroli (West), Mumbai - 400083.

2. SEBI has made it mandatory for every participant in the securities / capital market to furnish the details of Income Tax Permanent Account Number (PAN). Accordingly, all the shareholders holding shares in physical form are requested to submit their details of PAN along with photocopy of both sides of PAN Card, duly attested to the Registrar and Share Transfer Agent of the Company, M/s. Link Intime India Private Limited as above.

Annexure –1

ADDITIONAL INFORMATION ON DIRECTORS RECOMMENDED FOR RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING AS REQUIRED UNDER REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 READ WITH SECRETARIAL STANDARD ON GENERAL MEETING (SS-2).

Name of the Director	Shri Awdhesh Kumar Srivastava
Director Identification Number (DIN)	02323304
Date of Birth (Age)	29.07.1949 (74 years)
Qualification	M.A., LL.B
Remuneration Sought to be paid	Shri Awdhesh Kumar Srivastava will receive remuneration by way of sitting fees and reimbursement of expenses for attending the Board/ Committee meetings, as provided under the provisions of Companies Act, 2013.
Date of Appointment at current designation	07th August, 2019
Terms and conditions of appointment / re-appointment	Non-Executive and Non-Independent
Name of listed entities in which the person also holds the directorship	SAHARA HOUSINGFINA CORPORATION LIMITED
Name of other entities in which the person also holds the directorship	Nil**
Membership of Committees in other companies in which position of Director is held	SAHARA HOUSINGFINA CORPORATION LIMITED <ul style="list-style-type: none"> • Member of Audit Committee • Member of Stakeholder's Relationship Committee • Member of Nomination and Remuneration Committee • Member of Risk Management Committee • Finance Committee • Evaluation Process Committee
Shareholding in the Company	Nil
The number of Meetings of the Board attended/held during the FY 2022-23 i.e, upto 31st March, 2023	4/4

**The Directorship in Private Companies/Section 8 Companies has been exempted.

DIRECTORS' REPORT

To the Members,

Your Directors are submitting the Forty-second Annual Report of the Company together with the Audited Financial Statements for the year ended 31st March, 2023.

FINANCIAL / OPERATIONAL RESULTS:

FOR THE YEAR ENDED	Year ended 31.03.2023 Rs ('000)	Year ended 31.03.2022 Rs ('000)
Total Income	3,565.80	1326.22
Total expenses	10,842.66	28947.29
Profit Before tax	(7,276.86)	(27,621.07)

DURING THE YEAR UNDER REVIEW:

During the year (2022-23) under review, the Company has incurred Net Loss of ₹ (7,276.86) as against loss of ₹ (27,621.07) during last fiscal year 2021-22.

DIVIDEND

With a view to conserve resources with the Company, the Board of Directors has decided not to recommend any dividend for the Financial Year 2022-23.

CAPITAL ISSUE

During the financial year 2022-23, the Company has not issued shares with differential voting rights nor granted stock options nor sweat equity. As on March 31, 2023 the paid-up Equity Share Capital of the Company is ₹ 21,52,50,000/-.

Of the total paid up share capital of the Company, 74.99 % is held by Promoters and Promoter Group, and balance of 25.01 % is held by persons other than Promoters and Promoter Group out of which majority is in dematerialized form.

DIRECTORS :

Shri A.K. Srivastava (DIN: 02323304) as Non-Executive and Non-Independent Director, is liable to retire by rotation at the ensuing Annual General Meeting, pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), being eligible has offered himself for re-appointment. Appropriate resolution for his re-appointment is being placed for the approval of the Members of the Company at the ensuing Annual General Meeting. The brief resume of the Director and other related information has been appended as ANNEXURE-1 to the Notice convening the 42nd Annual General Meeting of the Company. The Board recommends his re-appointment as Non – Executive and Non-Independent Director of the Company.

WOMAN DIRECTOR

In terms of Section 149 of Companies Act, 2013, the Company is required to have a woman director on its Board. Smt. Rana Zia, Whole time Director is already on the Board of the Company from November 13, 2020 and hence the Company fulfills the requirements of the said section.

INDEPENDENT DIRECTORS:

Appointment of Independent Director, Shri Bibek Roy Choudhary (DIN: 07663995):

Shri Brijendra Sahay, Non-Executive and Independent Director of the Company and Shri Bibek Roy Choudhary (DIN: 07663995) who is appointed as Non-Executive and Independent Director in the Board Meeting held on 11.07.2022 during the Financial Year 2022-23 have submitted the Declaration of

Independence as required pursuant to Section 149(7) of the Companies Act, 2013, stating that they meet the criteria of Independence as provided in Sub –Section 149(6) and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company arranged familiarisation programmes for the Independent Directors have already been informed about their duties, rights, responsibilities and Code of Conduct including various recent changes of the Companies Act, 2013 in the Board Meeting of the Company. The details of familiarisation program for Independent Directors are available on the website of the Company at www.saharaonemedia.com.

PERSONNEL:

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in the prescribed format and annexed herewith marked as **Annexure-2** to this Report.

SECRETARIAL AUDITOR:

Pursuant to the provisions of Section 204 of the Companies Act, 2013, the Board has appointed M/s C.P Shukla & Co., Company Secretaries, Lucknow, a firm of Company Secretaries in Practice, to conduct Secretarial Audit of the Company in its Board Meeting held on 15.11.2021 for a period of 3 years for the F.Y.s 2021-22, 2022-23 and 2023-24.

The Secretarial Audit Report for the financial year ended March 31, 2023 is annexed herewith marked as **Annexure- 3** to the Board Report.

INTERNAL AUDITORS:

The Company has appointed M/s Harish Tibrewal & Associates, Chartered accountants, Mumbai as the Internal Auditors for the year 2022-23.

SUBSIDIARIES:

As on 31st March, 2023, your Company has one subsidiary i.e Sahara Sanchaar Limited.

SAHARA SANCHAAR LIMITED

Sahara Sanchaar Limited is a Public Limited Company incorporated on 11/12/1997 registered under jurisdiction of Registrar of Companies, Kolkata having its registered office at Sahara India Sadan, 2A, Shakespeare Sarani, Kolkata 700071. Sahara Sanchaar Limited has telecasting and broadcasting licence.

AUDITED FINANCIAL STATEMENTS OF THE SUBSIDIARY

The Audited Financial Statements, the Auditors Report thereon and the Board's Report for the year ended March 31, 2023 for the subsidiary company are annexed along with the Annual Report.

Further a statement containing the salient features of our subsidiary in the prescribed format FORM AOC-1 is appended as **Annexure-4** to the Board Report.

The Company has adopted a Policy for determining Material Subsidiaries in terms of Regulation 16(1)(c) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). The Policy, as approved by the Board, is uploaded on the Company's website.

CONSOLIDATED FINANCIAL STATEMENTS:

The Consolidated Financial Statements of the Company is prepared in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, form part of the Annual Report and are reflected in the Consolidated Financial Statements of the Company.

The Annual Financial Statements of the subsidiary and related detailed information will be kept at the Registered Office of the Company, as also at the registered offices of the respective subsidiary company and will be available to investors seeking information at any time.

KEY MANAGERIAL PERSONNEL (KMPS)

Mrs. Shivani Singh Yadav, Company Secretary of the Company has resigned in the Board Meeting held on 04.02.2023 and Mrs. Apoorva Gupta is appointed as the new Company Secretary of the Company w.e.f. 06/02/2023.

Thus, in terms of Section 2(51) and Section 203 of the Companies Act, 2013, Smt. Rana Zia, Whole time Director, Shri Prakash Chandra Tripathy, Chief Financial Officer and Mrs. Apoorva Gupta, Company Secretary are the key managerial personnel of the Company as on date of this report.

AUDIT COMMITTEE:

The Board of Directors of the Company constituted a committee of Directors (in Compliance with Regulations 18 of the SEBI Listing Obligation and Disclosure Requirement Regulations) known as Audit Committee in its meeting held on 30th January 2001 and further re-constituted the same on 29th June 2002, 29th July 2006, 29th April 2008, 30th June 2009, 2nd August 2011 and 8th February 2012.

In view of the demise of Shri J. N. Roy (DIN-02132227) and Shri R.S. Rathore (DIN-02132227) Independent Director on 12th May, 2021 and 19th January 2022 respectively, the Audit Committee has been re-constituted in the Audit Committee Meeting dated 11.07.2022 presently consisting three Directors as members of Audit Committee viz. Shri Brijendra Sahay, Shri Bibek Roy Choudhary, Shri A.K. Srivastava and Company Secretary acts as Secretary to the Committee. Out of three committee members, two are Independent Directors and one is Non-executive and Non-Independent Director. The Chairman of the Audit Committee is an Independent Director which is in Compliance with the Regulations 18 of the Listing Obligation and Disclosure Requirement Regulations as well as Section 177 of the Companies Act, 2013. Shri Brijendra Sahay is Chairman of the Audit Committee since 11th July, 2022.

NOMINATION AND REMUNERATION COMMITTEE:

The Board of Directors of the Company constituted a committee of Directors known as Remuneration Committee in its meeting held on 26th August, 2009 (pursuant to the requirement of Schedule XIII of Companies Act, 1956) to deal with matters related to managerial remuneration of Company as may be required from time to time. The Committee was re-named as "Nomination and Remuneration Committee" pursuant to Section 178 of the Companies Act, 2013 by the Board at its meeting held on 11th August, 2014.

In view of the demise of Shri J. N. Roy (DIN-02132227) and Shri R.S. Rathore (DIN-02132227) Independent Director on 12th May, 2021 and 19th January 2022 respectively, Shri Bibek Roy Choudhary is appointed as Non-Executive Independent Director in the Board Meeting held on 11.07.2022 and the Nomination and Remuneration Committee has been re-constituted in its Meeting dated 11.07.2022 presently consisting three Directors as its members viz. Shri Brijendra Sahay, Shri Bibek Roy Choudhary, Shri A.K. Srivastava and Company Secretary acts as Secretary to the Committee.

The Committee consists of following members at present:

Shri Brijendra Sahay	Chairman
Shri A.K. Srivastava	Member
Shri Bibek Roy Choudhary	Member

Mrs. Apoorva Gupta, Company Secretary acts as Secretary / Convener of the committee.

STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Board of Directors of Company had constituted Share Transfer Committee on 10th March, 2000 which was later renamed as Shareholders and Investors Grievances Committee which was further renamed as Stakeholders Relationship Committee as pursuant to Section 178 of the Companies Act, 2013 and was further re-constituted on 3rd April, 2001, 30th January, 2002, 29th July, 2006, 23rd October, 2008, 21st March 2009, 24th March 2010 and 8th November 2012.

In view of the demise of Shri J.N. Roy and Shri R.S. Rathore Independent Director appointment of Shri Bibek Roy Choudhary in the meeting held on 11.07.2022 and the Committee has been re-constituted.

Following are the members of the committee at present:

Shri A.K. Srivastava	Chairman
Shri Bibek Roy Choudhary	Member
Shri Brijendra Sahay	Member
Smt Rana Zia	Member

Mrs. Apoorva Gupta, Company Secretary acts as Secretary of the committee.

During the period under review, the Company has not received any complaint from the Shareholders/Investors.

The Stakeholders Relationship Committee Meetings are held whenever required in case the grievances of investors stand unresolved by the Registrar and Share Transfer Agent of Company M/s Link Intime India Pvt. Ltd.

VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The details of the vigil mechanism are mentioned in the Corporate Governance Report and also available at website of the Company i.e., www.saharaonemedia.com.

CORPORATE SOCIAL RESPONSIBILITY:

As required under Companies Act, 2013, Corporate Social Responsibility has been formed and constituted. However no amount has been transferred in view of loss incurred by the Company for the Financial Year 2022-23.

WEB LINK OF ANNUAL REPORT:

As per section 92(3) of Companies Act, 2013, every company shall place a copy of the annual return on the website of the company, if any, and the web-link of such annual return shall be disclosed in the Board's report. Thus, the last Annual return of the Company for the Financial Year 2021-22 is available on <http://www.saharaonemedia.com/investors.html>.

NOMINATION AND REMUNERATION POLICY:

The Nomination and Remuneration Committee of the Company review the composition of the Board, to ensure that there is an appropriate mix of abilities, experience and diversity to serve the interests of the shareholders of the Company.

In accordance to Section 178 of Companies Act, 2013, the Nomination and Remuneration Policy was formulated to govern the terms of nomination, appointment and remuneration of Directors, Key Managerial and Senior Management Personnel of the Company.

The Policy ensures that (a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully; (b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and (c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals. The Policy has been approved by the Nomination and Remuneration Committee and the Board.

The document as approved by the Board is available on the company website www.saharaonemedia.com.

RELATED PARTY TRANSACTIONS :

All Related Party Transactions that were entered into during the financial year were on an arm's length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Act and the Listing Regulations (erstwhile Listing Agreement entered into with the Stock Exchanges). There were no materially significant Related Party Transactions made by the Company during the year that would have required Shareholder approval under the Listing Regulations.

All Related Party Transactions are placed before the Audit Committee for approval. A statement of all Related Party Transactions is placed before the Audit Committee for its review on a quarterly basis, specifying the nature, value and terms and conditions of the transactions.

The Company has adopted a Related Party Transactions Policy. The Policy, as approved by the Board, is uploaded on the Company's website.

Details of the transactions with Related Parties are provided in the accompanying financial statements. There were no transactions during the year which would require to be reported in Form AOC.2 appended as **Annexure-5** to the Board Report.

PARTICULARS OF LOANS, INVESTMENTS, GUARANTEES AND SECURITY PROVIDED :

Details of loans, guarantees, investments and security provided pursuant to the provisions of Section 186 of the Companies Act, 2013, are provided in notes forming part of the financial statements.

CORPORATE GOVERNANCE :

The Company has complied with the Corporate Governance Requirements, pursuant to Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the period and the Companies Act, 2013.

A report on Corporate Governance along with Certificate on its Compliance appended as Annexure-6 to the Board Report.

MECHANISM FOR EVALUATING BOARD MEMBERS :

One of the key functions of the Board is to monitor and review the Board evaluation framework. The Board in consultation with the Nomination and Remuneration Committee lays down the evaluation criteria for the performance evaluation of Executive/Non-Executive/ Independent Directors. The questionnaire of the survey is a key part of the process of reviewing the functioning and effectiveness of the Board and for identifying possible paths for improvement.

The following are the criteria on the basis of which the Directors are evaluated:

- 1) Knowledge to perform the role.
- 2) Time and Level of Participation.
- 3) Performance of Duties and Level of Oversight.
- 4) Professional Conduct and Independence. Feedback on each Director is encouraged to be provided as a part of the survey.

BOARD EVALUATION :

Schedule IV of Companies Act, 2013 mandates that annual performance evaluation of Directors should be carried out by Independent Directors and annual performance evaluation of Independent Directors should be carried out by other Directors to the exclusion of Director being evaluated.

The evaluation of all the Directors and the Board as a whole was conducted based on the criteria and framework adopted by the Board. The evaluation process has been explained in the Corporate Governance Report which forms part of the Annual Report. The Board approved the evaluation process results as collated by the Nomination & Remuneration Committee of the Company.

ADEQUACY OF INTERNAL FINANCIAL CONTROL :

Your Company Internal Financial Control System are Commensurate with the nature, size and complexity of the Business and Operations. They are routinely tested and certified by Internal Auditor. Significant Audit Observation and the Follow up actions are reported to the Audit Committee.

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 filings of police complain is under process as on the date of report.

6. 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.
7. 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.

Our Reply

1. 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.
2. Due to demise of two of the Company's Independent directors, The Board meeting for the December, 2021 and March, 2022 Quarters were adjourned sine die and intimation about the same was duly given to stock exchange and the un-signed Results were uploaded for the disclosure purpose. The duly convened Board meetings were held on 11.07.2022 after appointment of director. The delay was due to unavoidable and bonafide reasons and the request letter had been sent to BSE for granting exemption in Regulation 33 for the aforesaid period.
3. In reference to point 3: The Company is doing 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.
4. The Bank Accounts become dormant because of non-compliance of KYC as the satisfaction of the Bank. The Bank Balance is negligible amounting to ` 19.54 Thousand. The Company shall take step for closure of Bank Account and alternatively will get the KYC compliant.
5. The Management of the Company is under discussion to evaluate the matter and state the action to be taken in the You tube online content matter in the subsequent board meeting.
6. The matter is being taken in Sahara Sanchar Limited, the subsidiary of the Company to ensure the Bank Confirmation Certificate after due KYC compliances as per the guidelines issued by the RBI. Alternatively, initiate for getting the account closed, if not required.8. As intimated to Statutory Auditor during Audit, the Company is negotiating with the customer/parties for execution of fresh agreements for amortisation of television at a higher value which is taking time.

However, the process is expected to be completed shortly.

STATUTORY AUDITORS:

Messrs D.S. Shukla & Co, Chartered Accountants, Mumbai (Firm Registration No.000773C) were appointed as Statutory Auditors of the Company for a period of five consecutive years from the ("AGM") of the Members held on September 29, 2018 till the conclusion of 42nd AGM of the Company to be held in the F.Y. 2023-24.

M/s Gupta Rustagi & Co, Chartered Accountants, Mumbai having ICAI Firm Registration No. 128701W have given their consent dated 08.05.2023 to be appointed as Statutory Auditor of the Company and to hold office from the conclusion of ensuing Annual General Meeting until the conclusion of the 47th Annual General Meeting of the Company i.e. Financial Year 2027-28 at a remuneration as may be decided by the Board of Directors of the Company. The Statutory Auditors have given a confirmation to the effect that they are eligible to continue with their appointment and that they have not been disqualified in any manner from continuing as Statutory Auditor.

AUDITORS' REPORT:

Messrs D.S. Shukla & Co, Chartered Accountants, Mumbai, submitted their Audit Report for the Financial Year 2022-23, The Auditor has qualified the following points, the reply of management to which is as under:

1. 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.
2. 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.
3. The 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 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.
4. The bank balance confirmation of bank accounts having book balance of Rupees 19.54 Thousand as on 31-03-2023 could not be obtained as these accounts are in dormant status. Had balance confirmations been received, there may have been additional adjustments required to the financial result which are not determinable, at this stage.
5. 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

7. As intimated to Statutory Auditor during Audit, the Company is negotiating with the customer/parties for execution of fresh agreements for amortisation of television at a higher value which is taking time. However, the process is expected to be completed shortly.

DETAILS OF BOARD MEETINGS :

During the financial year under review, Four meetings of the Board of Directors were held, details of which have been provided in the Corporate Governance Report.

PUBLIC DEPOSITS:

The Company has not accepted any public deposit during the year under review.

POLICY ON SEXUAL HARASSMENT OF WOMEN AT WORKPLACE :

The Company has in place, Policy on Prevention, Prohibition and Redressal of Sexual Harassment for women at workplace in accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complain Committee (ICC) has been in place to redress complaints received regarding Sexual Harassment. The policy has set guidelines on the redressal and enquiry process that is to be followed by the complainants and ICC, while dealing with issues related to Sexual Harassment at workplace.

PARTICULARS REQUIRED UNDER COMPANIES (ACCOUNTS) RULES, 2014:

Information required to be provided under Section 134(3) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014. Particulars of foreign currency earnings and outgo during the year are given as hereunder:

Foreign Currency Earnings (Accrual Basis) - ₹ Nil

Foreign Currency Expenditures (Accrual Basis) - ₹ Nil

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134(3) (c) of the Companies Act, 2013, the Directors, based on the representation received from the operating management, confirm that:-

- (a) In the preparation of the Annual Accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any, and there is no material departure from following the accounting Standards.
- (b) They have, in selection of accounting policies, consulted the Statutory Auditors and have applied them consistently and made judgment and estimates that are reasonable and prudent, so as to give true and fair view of the state of affairs of the Company as at the end of the Financial Year and of the Profit or Loss of the Company for that period.
- (c) They have taken proper and sufficient care to the best of their knowledge and ability, for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and preventing and detecting fraud and other irregularities.
- (d) They have prepared the Annual Accounts on a Going Concern basis, and
- (e) They have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- (f) They had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

GENERAL

There have been no material changes and commitments, which can affect the financial position of the Company between the end of the financial year and the date of this Report.

Statutory Auditors of the Company have not reported any incident related to fraud during the financial year 2022-23 under Section 143(12) of the Companies Act, 2013.

ACKNOWLEDGEMENTS:

Your Directors acknowledge with thanks the support and co-operation extended by the Investors, Bankers, Business Associates and employees at all levels for their valuable patronage.

**For and on behalf of the Board of Directors of
Sahara One Media and Entertainment Limited**

A.K. Srivastava
(Director)
DIN-02323304

Rana Zia
(Whole Time Director)
DIN-07083262

**3/214, Vibhav Khand,
Near Kathauta Chauraha,
Gomtinagar, Lucknow-226010.**

**Flat No. 501/507,
Chapel Road, Near Udai Clinic,
Nampally, Hyderabad-500001.**

Date: 11.08.2023

Place: Lucknow

ANNEXURE-2

DETAILS OF REMUNERATION UNDER SECTION 197(12) OF COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES(APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 FOR THE YEAR ENDED MARCH 31, 2023:

Sr. No	Name of the Director	Remuneration in Fiscal Year 2023	Remuneration in Fiscal Year 2023	% increase of remuneration in 2023 as compared to 2022	Ratio of Director Remuneration to the Median Remuneration of Employees
Executive Director					
1.	Mrs Rana Zia		8,80,325	-	
Non Executive Non Independent Director					
2.	Shri A.K. Srivastava	Nil	Nil	N.A	N.A
Non-Executive Independent Director					
3.	Shri Ranvir Singh Rathore	Nil	Nil	N.A	N.A
4.	Shri Brijendra Sahay	Nil	Nil	N.A	N.A
5.	Shri Jagdish Narain Roy	Nil	Nil	N.A	N.A
Key Managerial Personnel other than Executive Directors					
6	Shri Prakash Chandra Tripathi		6,42,074	-	
7	Mrs. Apoorva Gupta		4,98,636		

It is further affirmed that remuneration paid to Directors and Key Managerial Personnel was as per the Remuneration Policy of the Company

There are no employees in the Company which requires disclosure under Section 197(12) of the Act read with Rule 5(2)&(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

ANNEXURE-3**FORM NO. MR.3****Secretarial Audit Report For The Financial Year Ended On 31st March, 2023**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Sahara One Media and Entertainment Limited,
25-28, Floor-2, Plot No.-209, Atlanta Building,
Jamnalal Bajaj Marg, Nariman Point,
Mumbai City MH 400021.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practice by SAHARA ONE MEDIA AND ENTERTAINMENT LIMITED, CIN L67120MH1981PLC024947 (hereinafter called "the Company"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon. Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit,

We hereby report that in Our opinion the Company has, during the audit period ended on 31st March, 2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2023 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the Rules made there under;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under; the shares of the Company are in demat form also and ISIN has been allotted;
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; The company has no any transaction during the year falling under the said Act.;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company :-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable to the Company during the Audit period);
 - d. The Securities and Exchange Board Of India (Employees Stock Option Scheme And Employees Stock Purchase Scheme) Guidelines, 1999/ Securities and Exchange board of India (Share Based Employee Benefits) Regulations,2014. (Not applicable to the Company during the Audit period);
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the Company during the Audit period);

- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and (Not applicable to the Company during the Audit period);
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the Audit period);
- i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We have relied on the representation made by the Company and its Officers for systems and mechanism being followed by the Company for compliances under the other applicable Statutes, Laws and Regulations applicable to the Company on matters relating to Labor, Environment, Pollution, Finance, Industries, Competition and local laws.

We further report that, having regard to the compliance system prevailing in the Company and as certified by management and on examination of the relevant documents and records in pursuance thereof, on test check basis, the Company has complied with the laws applicable specifically to the Company named as under:

- (a) Delivery of Books and Newspapers (Public Libraries) Act, 1954;
- (b) Newspaper (Price and Page) Act, 1956
- (c) Press (Objectionable Matter) Act, 1951
- (d) Press and Registration of Books Act, 1867;
- (e) Working Journalist and Other Newspapers Employees (Condition of Service) and Miscellaneous Provisions Act, 1955;
- (f) Policy Guidelines for Uplinking of Television Channels issued by the Ministry of Information & Broadcasting;
- (g) Policy Guidelines for Downlinking of Television Channels issued by the Ministry of Information & Broadcasting;
- (h) The Cable Television Network (Regulations) Act, 1995 read with Amendments and the Cable Television Network Rules, 1994 read with Amendments;
- (i) The Telecommunication (Broadcasting and Cable Services) Interconnection (Addressable Systems) Regulations, 2012;
- (j) Standard of Quality of Service (Duration of Advertisements in Television Channels) (Amendment) Regulations, 2013;

We further report that, the Compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by Statutory Financial Auditor and other designated professional.

We have also examined compliance with the applicable clauses of the following:

- i) Secretarial Standards pursuant to Section 118 (10) of the Companies Act, 2013 issued by the Institute of Company Secretaries of India.
- ii) The Listing Agreements entered into by the Company with the Stock Exchanges as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. The company has received notice No. 20220421-48 dated 21.04.2022 from Bombay Stock Exchange which has been replied and the company has appointed Mr. Bibek Roy Choudhary as Additional Director and Mrs. Apoorva Gupta as Company Secretary during the year under reference.

- The BSE has suspended the trading of Securities of the Company w.e.f. 22.05.2022 under Reg 17(1) of SEBI (LODR), 2015 vide its Notice No. 21042022-48 dated 21.04.2022 due to not having Independent Directors in the Company arisen on account of sad demise of Independent Director, Shri R.S. Rathore for which timely intimation was made to BSE. The Company has appointed its Independent Director in its Board Meeting dated 11.07.2022 and intimation was immediately sent to BSE. The Company has moved waiver application and for the process of revocation of suspension in trading of Company's securities and it is still under process.
- Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- All decisions at Board / Committee meetings are carried out either unanimously or by the majority as recorded in the minutes of the meetings of the Board/Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. However there is scope for further improvement to strengthen the systems, process and reporting thereof.

We further report that as per documents produced and information provided to us, during the audit period there has not been any such activity having a major bearing on the Companies affairs in pursuance of the above referred Laws, Rules, Regulations, Guidelines etc.

We further report that during the period, there were no instances of:

- Public/Right/Preferential issue of shares/ debentures/ sweat equity
- Redemption/buy-back of securities
- Major decision take by the members pursuant to Section 180 of the Companies Act, 2013
- Merger/Amalgamation/Reconstruction etc.
- Foreign Technical collaborations.

For C.P. SHUKLA & CO.
Company Secretaries

(C.P. Shukla)
M No: F3819
C.P. No: 5138
UIN S2003UP061500
UDIN: F003819E000759013

Date: 07.08.2023

Place: Lucknow

Note: This Report is to be read with our letter of even date which is annexed as Annexure-A and forms an integral part of this report.

C.P.SHUKLA & CO.
Company Secretaries
(Peer Reviewed)

554/21/19 C, Lane No.11,
Pawanpuri, Alambagh,
LUCKNOW-226005.
Tel No 09389684335
email:shuklacps@gmail.com

ANNEXURE-A

To,
The Members,
Sahara One Media and Entertainment Limited,
25-28, Floor-2, Plot No.-209, Atlanta Building,
Jamnalal Bajaj Marg, Nariman Point,
Mumbai City MH 400021.

My report of even date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company, its associate and subsidiary companies.
4. Wherever required, We have obtained the Management Representation about the Compliance of laws, rules, and regulation and happening of events etc.
5. The Compliance of the provisions of corporate and other applicable standards, laws, rules and regulation is the responsibility of management. Our examination was limited to the verification of procedures on random test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For C.P. SHUKLA & CO.
Company Secretaries

(C.P. Shukla)
M No: F3819, C.P. No: 5138
UIN: S2003UP061500
UDIN: F003819E000759013

Date: 07.08.2023
Place: Lucknow

ANNEXURE-4**Form AOC-1**

(Pursuant to first proviso to sub - section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures 2021-2022

Part A Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs. '000)

1. Name of the subsidiary - **Sahara Sanchaar Limited**
2. The date since when subsidiary was acquired - **20.12.2017**
3. Reporting period for the subsidiary concerned, if different from the holding company's reporting period. *N/A*
4. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries. *N/A*
5. Share capital - 443,782.79
6. Reserves and surplus-
7. Total Assets - 11,18,531.15
8. Total Liabilities - 11,18,531.15
9. Investments- 0.09
10. Turnover – ₹ 72.03
11. Profit before taxation - (20,190.24)
12. Provision for taxation-
13. Profit after taxation - (20,190.24)
14. Proposed Dividend - -----
15. Extent of shareholding - 54.17%

ANNEXURE-5**FORM AOC - 2**

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Details of contracts or arrangements or transactions not at Arm's length basis.

S. No	Particulars	Details
1.	Name (s) of the related party & nature of relationship	No Related Party transaction took place during the year 2022-23.
2.	Amount paid as advances, if any	NIL

ANNEXURE-6

CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

To the Members,

Sahara One Media and Entertainment Limited

25-28, Floor-2, Plot No.-209,

Atlanta Building Jamnalal Bajaj Marg,

Nariman Point Mumbai City MH 400021

1. We have examined the compliance of conditions of Corporate Governance for the year ended on March 31, 2023, as stipulated in:
 - Regulation 23(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) for the period from April 1, 2022 to March 31, 2023 and
 - Regulations 17 to 27 (excluding regulation 23 (4)) and clauses (b) to (i) of regulation 46 (2) and paragraphs C, D and E of Schedule V of the SEBI Listing Regulations for the period from April 1, 2022 to March 31, 2023.
2. The Compliance of conditions of Corporate Governance is the responsibility of the Company's Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulation 17 to 27 and clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the SEBI Listing Regulations for the respective period of applicability as specified under paragraph 1 above, during the year ended March 31, 2023.
4. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Place: Lucknow

Date: 07.08.2023

**For C.P. Shukla & Co.
(C.P. Shukla)**

Membership No. : FCS3819

C.P. No. : 5138

UDIN: F003819E000759024

MANAGEMENT DISCUSSION AND ANALYSIS

AN OVERVIEW

Sahara One Media and Entertainment Limited (BSE Code: 503691) is engaged in sale of television programmes and motion pictures production and distribution. The Television business operates in three television channels namely: SAHARA ONE which is a General Entertainment Channel (GEC), FILMY which is a Hindi movie channel and FIRANGI which offers dubbed international shows and movies.

INDUSTRY STRUCTURE, DEVELOPMENT AND FUTURE OUTLOOK:

Over the past two years, scientists and physicians have amazed the world with their unflinching efforts and support for humanity in the war against Covid-19. In this fight against an unseen enemy, humans, backed by the entire medical fraternity, put up a brave fight. With the relaxation of mobility, travel and social distancing restrictions and the declining number of new infections, the Indian economy moved into a gradual recovery mode – showing steady and positive signs of revival in 2022-23.

India's gross domestic product (GDP) reflected at 15% in 2022-23. Several initiatives like the adoption of an accommodative stance by the RBI, relief packages by the Government and the introduction of the PLI (Production Linked Incentive) Scheme aided the growth of the Indian economy, bringing it on its path of revival post lockdown.

During the first quarter of 2022-23, the Indian economy registered a growth of 20.1%, led by a lower base effect. However, in the first half of 2022, the second wave of the pandemic proved to be much more devastating than the first one. But despite the country being in the grips of a more severe second wave of the pandemic, factors like a faster and wider vaccination drive, limited lockdowns and robust demand from consumers helped maintain growth. As a result, the economy registered 8.4% in the second quarter.

During the second half of 2022-23, the Indian economy faced major issues like coal supply scarcity, energy crisis, and growing inflation. Thereby denting the manufacturing industry. Alongside, trade, hotels, transport, communication and services related to broadcasting also remained a bit sluggish.

The Indian economy looks positive and seems promising in terms of its growth prospects. The overall macroeconomic stability and growing consumer demand indicators suggest that the economy is well-positioned to take on future challenges. The International Monetary Fund (IMF) slashed India's gross domestic product (GDP) forecast to 8.2% for financial year 2022-23. The World Bank had cuts India's GDP forecast to 8 per cent from 8.7 per cent for FY 2022-23, citing impacts of the Russia-Ukraine war.

(Source: RBI – <https://timesofindia.indiatimes.com/business/india-business/imf-slashes-indias-gdp-forecast-to-8-2-for-fy23/articleshow/90939753.cms>)

Key trends

Indian M&E sector grew 20% in 2022 to reach INR2.1 trillion

	2019	2020	2021	2022	2023E	2025E	CAGR 2022 - 2025
Television	787	685	720	709	727	796	3.9%
Digitalmedia	308	326	439	571	671	862	14.7%
Print	296	190	227	250	262	279	3.7%
Filmed entertainment	191	72	93	172	194	228	9.8%
Onlinegaming	65	79	101	135	167	231	19.5%
Animation and VFX	95	53	83	107	133	190	21.1%
Live events	83	27	32	73	95	134	22.2%
Out of Home media	39	16	20	37	41	53	12.8%
Music	15	15	19	22	25	33	14.7%
Radio	31	14	16	21	22	26	7.5%
Total	1,910	1,476	1,750	2,098	2,339	2,832	10.5%
Growth		-23.2%	19.3%	19.9%	11.5%		

All figures are gross of taxes (INR in billion) for calendar years | EY estimates

- ▶ The Indian M&E sector continued its strong growth trajectory. It grew by INR348 billion (19.9%) to reach INR2.1 trillion (US\$26.2 billion), 10% above its pre-pandemic 2019 levels.
- ▶ While television remained the largest segment, digital media cemented its position as a strong number two segment, followed by a resurgent print.
- ▶ The filmed entertainment segment recovered as theatrical releases doubled, and reclaimed the fourth position overtaking online gaming.
- ▶ The share of traditional media (television, print, filmed entertainment, OOH, music, radio) stood at 58% of M&E sector revenues in 2022, down from 71% in 2019.
- ▶ We expect the M&E sector to grow 11.5% in 2023 to reach INR2.34 trillion (US\$29.2 billion), then grow at a CAGR of 10% to reach INR2.83 trillion (US\$35.4 billion) by 2025.

SEGMENTAL PERFORMANCE IN 2022-23:

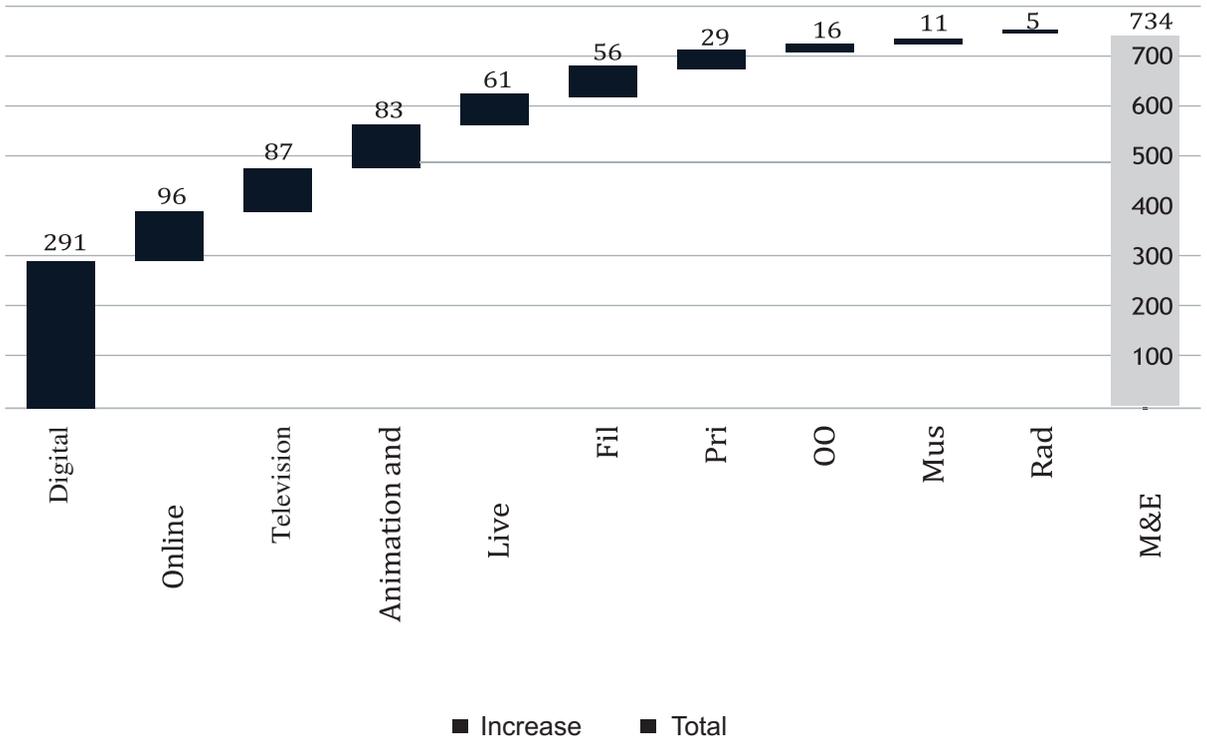
- ▶ **Television** – Television advertising grew 2% to end 2022 just behind its 2020 levels, on the back of volume growth. Subscription revenue continued to fall for the third year in a row, experiencing a 4% de-growth due to a reduction of five million pay TV homes and stagnant consumer-end ARPUs. While linear viewership declined 7% over 2021, 8 to 10 million smart TVs connected to the internet each day, up from around 5 million in 2021.
- ▶ **Digital advertising** – Digital advertising grew 30% to reach INR499 billion, or 48% of total advertising revenues. Included in this is advertising by SME and long-tail advertisers of INR180 billion and advertising earned by e-commerce platforms of INR70 billion.
- ▶ **Digital subscription** – Digital subscription grew 27% to reach INR72 billion. 99 million paid video subscriptions across almost 45 million Indian households generated INR68 billion, an amount which is over 60% of broadcasters' share of TV subscription revenues. Due to a plethora of free audio options, just 4 to 5 million consumers bought music subscriptions, generating INR2.2 billion while online news subscriptions generated INR1.2 billion.
- ▶ **Print** – Advertising revenues grew 13% in 2022 as print remained a “go-to” medium for more affluent and non-metro audiences. Subscription revenues grew 5% on the back of rising cover prices and has stabilized at 15% to 20% below the pre-COVID-19 levels. Digital revenues remain elusive for most newspaper companies.
- ▶ **Music** – The segment grew by 19% to reach INR22 billion. Film music, which had reduced during the pandemic, returned at scale. 87% of revenues were earned through digital means, though most of it was advertising led, there being around only 4 to 5 million paying subscribers despite streaming reach of over 200 million.
- ▶ **Film** – The segment grew 85% to reach 90% of its 2019 levels as theaters re-opened. Over 1,600 films were released in 2022, theatrical revenues crossed INR100 billion, and fewer films released directly on digital platforms. 335 Indian films were released overseas.
- ▶ **Online gaming** – New players, marketing efforts, specialized platforms and brand ambassadors all worked to grow the segment 34% in 2022 to reach INR135 billion. Regulatory clarity improved, and this could lead to more FDI in this segment. There were over 400 million online gamers in India, of which around 90- 100 million played frequently. Real money gaming comprised 77% of segment revenues.
- ▶ **Animation and VFX** – As content production resumed, service demand - both domestic and exports-increased, resulting in the segment growing 29% and crossing INR100 billion for the first time.
- ▶ **Live events** – The fastest growing segment of 2022, organized events grew 129% over a depleted base as weddings, corporate events and activations, government initiatives, and large marquee IP with international participation took place after a gap of almost two year.

- ▶ **OOH** – OOH media grew 86% in 2022 and reached 94% of 2019 levels. Capacity utilization improved in 2022, but rates remained challenged. Digital OOH screens increased to around 100,000 and contributed 8% of total segment revenues.
- ▶ **Music** – The segment grew by 19% to reach INR22 billion. Film music, which had reduced during the pandemic, returned at scale. 87% of revenues were earned through digital means, though most of it was advertising led, there being around only 4 to 5 million paying subscribers despite streaming reach of over 200 million.
- ▶ **Radio** – Radio segment revenues grew 29% in 2022 to INR21 billion but were still just 66% of 2019 revenues. Ad volumes increased by 25% in 2022 as compared to the previous year, though ad rates remained 20% below their 2019 levels. Many radio companies are looking at alternate revenue streams to grow faster.

FUTURE OUTLOOK

The M&E sector will grow INR 734 billion to reach INR2.83 trillion in 2025.

Segmental growth 2022 to 2025E



All figures are gross of taxes (INR in billion) | EY estimates

- ▶ The Indian M&E sector will grow at a CAGR of 10.5% and add INR734 billion in three years.

THE M&E SECTOR HAS BECOME MEDIUM AGNOSTIC:

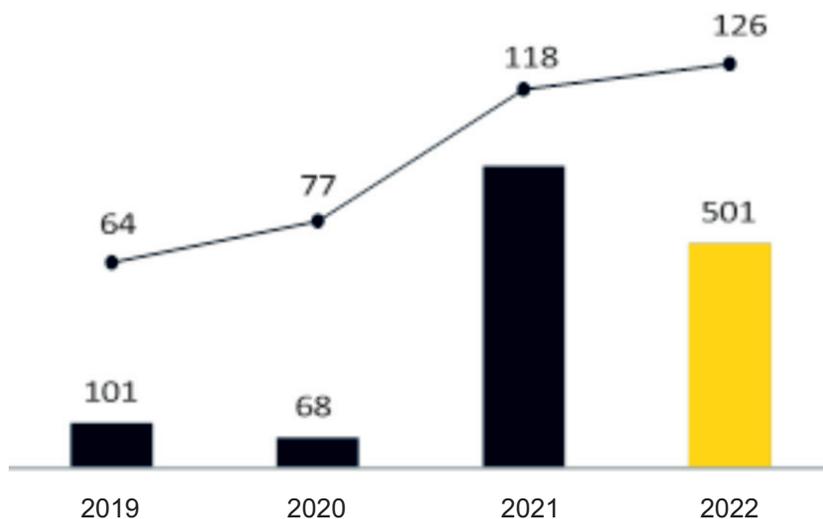
	2019	2020	2021	2022	2025
Video	55%	69%	68%	66%	63%
Experiential	22%	16%	16%	21%	25%
Textual	19%	12%	13%	10%	9%
Audio	4%	3%	3%	3%	3%
Total	100%	100%	100%	100%	100%

Revenue share | EY estimates | Includes related data consumption cost estimates

- ▶ The key contributors to this growth will be digital, online gaming and television (together contributing to 65% of the growth), followed by animation and VFX (11%), live events (8%) and films (8%).

THERE WERE OVER 125 M&E DEALS IN 2022

Deal value and number of deals



- ▶ Digital and gaming aggregated 65% of deal volumes, but 33% of deal value
- ▶ Traditional media deals in television and film comprised 62% of deal value
- ▶ PE/VC funds led 77% of M&E deals in 2022, contributing to 57% of the total funding

KEY ELEMENTS FOR GROWTH

(i) Concentrate on additional revenues from digital pay platforms:

India is a fast digitising market and the consumer shift towards digital services is exhibited through the rampant expansion of digital homes. Digital homes now account for almost half of the total Pay TV homes in the Country.

(ii) Rationalize on costs across different heads:

The Company has always believed that higher spends will not necessarily result in sustained incremental viewership. Even in the wake of competition, the network maintained its cost structures, though with increased competition our costs also moved up. Better negotiations with suppliers and stricter control on distribution spends will help in further keeping costs under check.

(iii) Corporate Governance:

Sahara one media and entertainment firmly believes that good governance is critical to sustaining corporate development, increasing productivity and competitiveness and creating shareholder wealth. The governance process should ensure that the available resources are utilised in a manner that meets the aspirations of all its stakeholders. Your Company's essential charter is shaped by the objectives of transparency, professionalism and accountability. The Company continuously endeavours to improve on these aspects on an ongoing basis. While the increasing emphasis on transparency and accountability, standards have been set by various governing bodies on disclosure as well as judiciousness in conduct. Our Company has always tried to go a step further in this direction.

(iv) Cinema will focus on two different segments:

- ▶ High-end cinemas will evolve into "experience zones" to cater to top-end multiplex audiences who watch movies for their spectacular experience and to enjoy an evening out with friends and family – a market we estimate at around over 100 million customers / 40 million households by 2025.

- ▶ In addition, a set of lower-priced “cinema products” will emerge for the next 100 to 150 million audiences across the top 75 cities of India, which will also require a change to the type of content being produced for these audiences, and which could even see regional OTT products releasing in a windowed manner.
- ▶ We expect more exhibition pricing innovation in future around loyalty programs, discounting, group pricing, rentals, etc.

KEY AREAS TO BE FOCUSED ON FOR GROWTH

Development in terms of quality and quantity:

The demand drivers clearly point toward a requirement for substantial manpower both in terms of quantity and quality. For a sector that is still evolving, the challenge to get a skilled workforce commensurate with growth is immense. Industry players are yet to fully recognize the importance of training, skill development or education in media. The students trained in a media course industry continues to hire general stream graduate students at the entry level who are expected to learn on the job. There is clearly a gap in the number of quality institutions, given India’s size and the concentration of education institutions in tier-I cities. A lot of production houses in television, films, animation and news, in both print and broadcast, have in-house training schools but they lead to creation of a captive talent pool and do not benefit the industry at large.

Content Management:

The Internet has forced M&E content creators to reengineer content-related processes. New content types require newer content management capabilities. Designing the ‘next best product’ can be done through implementing analytics solutions on past data. Search and browse requirements need metadata tagging and SEO.

Distribution Channel:

The emerging digital world requires new methods of distributing content. Identifying the optimum distribution channel mix is expected to reduce a lot of operational expenditure for the media and entertainment organisation. With the advent of kindle and smart phones, ‘any content on any device at any time’ becomes the expectation. Providing an active role for the readers in defining their products could decide the success rate of the distribution channel.

KEY CHALLENGES AND RISKS:

The Company has implemented a robust framework for identification, management and mitigation of potential risks. Some of these risks are discussed below:

EXTERNAL RISKS AND MITIGATION:

Regulatory uncertainty: The M&E industry is governed by the rules and regulations framed by the authorities and regulatory bodies of the different countries we operate in. The policies and regulations issued by them have a bearing on the industry as a whole. We continue to abide by all regulations and also proactively consult our stakeholders to keep ahead of any changes in regulation. We engage with external consultants and subject matter experts where necessary

- (ii) Lack of fresh talent pool. Creative profiles like actors and writers are mostly in short supply. This can impact not only costs but quality and differentiation as well, since most of the available talent pool is used across a range of productions. Few media schools imparting courses in creative writing or ideation leading to paucity of content creation in the television industry, where number of channels have grown exponentially.
- (iii) Most courses in media marketing and sales are not very popular with media schools and the industry often has to look to other sectors to hire manpower for these job roles. FMCG tends to be a key poaching ground for the media industry.

- (iv) Budget constraints which tend to limit creativity and often hamper the possibility of exploring innovative concepts or formats.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has in place adequate Internal Control systems & procedures commensurate with the size and the nature of its business for the purchase of goods, TV programmes, films / programme rights, equipment and other assets and for the sale of goods. The Management also keeps close watch on the Internal Control system and consistently takes necessary corrective steps, wherever necessary, to further strengthen the Internal Control systems and procedures of the Company.

Source – FICCI-EY M&E Report 2023

SEGMENT WISE OR PRODUCT WISE PERFORMANCE

The Company operating businesses are organized and managed separately according to the nature of services provided, with each segment representing a strategic business unit that serves different markets. The Company principal business is sale of television programmes and motion pictures production and distribution.

	Continuing Operations				Consolidated	
	Television		Motion Pictures		Total	
	2023	2022	2023	2022	2023	2022
	Rs. ('000)	Rs. ('000)	Rs. ('000)	Rs. ('000)	Rs. ('000)	Rs. ('000)
REVENUE						
External sales	3,400	1,000	-	-	3,400.00	1,000.00
Other income	166	326	-	-	237.83	946.23
Inter-segment sales	-	-	-	-	-	-
Total revenue	3,566	1,326	-	-	3,637.83	1,946.23
RESULT						
Segment result	2,900	(15,949)		(112)	2,900	(15,949)
Unallocated expenses	(10,158)	(10,566)	-	-	(10,158)	(10,566)
Operating profit/ (loss)					-	-
Finance costs					18.87	1,245.00
Employee Benefit Expenses					6,180.87	7,396.41
Exceptional Items					-	-
Profit before tax					(27,467.10)	(48,087.02)
Income taxes					-	1,313.94
Net profit	(7,277)	(27,621)			(27,467.10)	(49,400.96)
Other comprehensive income for the year				(1,008.63)	(181.59)	
Total comprehensive income for the year				(28,475.73)	(49,582.55)	
Segment assets	(408,509)	(4,098.34)	180,461	180,285	-	4,10,283.68
Unallocated corporate assets	2,044,534	2,053,303				21,06,740.93
Total assets	1,816,486	1,823,754				25,17,024.61
Segment liabilities	(4,085.09)	(4,098.34)	1,804.61	1,802.85		4,32,634.40)
Unallocated corporate liabilities	2,044,534	2,053,303				(26,660.96)
Total liabilities	1,816,486	1,823,754				(4,59,295.35)
Other segment information						
Capital expenditures :						
Tangible assets					-	-
Depreciation	-	-	-	-	10,256.05	10,627.45
Other non-cash expenses	-	-	-	-	14,649.15	30,764.39

Geographical Segments – The Company operates in one geographical segment, i.e. India.

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

Corporate Governance is a set of systems and practices to ensure that the affairs of the Company are being managed in a way which ensures accountability, transparency, fairness in all its transactions in the widest sense and meet its stakeholders aspirations and societal expectations. Good governance practices stem from the culture and mindset of the organization and the commitment to meet the aspirations of all the stakeholders. This is demonstrated in shareholder returns, high credit ratings, governance processes and an entrepreneurial, performance focused work environment.

Traditional views of Governance as a Regulatory and compliance requirement have given way to adoption of governance tailored to the specific needs of the Company. Regulation 27 has set the benchmark compliance rules for a listed Company and the baseline for governance standards. Sahara One not only adheres to the prescribed corporate practices as per Regulation 27 but is constantly striving to adopt emerging best practices worldwide. It is our endeavor to achieve higher standards and provide oversight and guidance to management in strategy implementation and risk management and fulfillment of stated goals and objectives.

Corporate Governance is the manifestation of personal benefits and values, which configures the organizational values, benefits and actions of employees of the Company. Company is committed to be open and transparent as much as possible with respect to its internal financial reporting, control systems and decision making processes.

Corporate Governance is an integral part of the philosophy of the Company in its pursuit of excellence, growth and value creation. In addition to complying with the statutory requirements, effective governance systems and practices towards improving transparency, disclosures, internal control and promotion of ethics at work place have been institutionalized. The Company recognizes that good governance is a continuing exercise and reiterates its commitment to pursue highest standards of Corporate Governance in the overall interest of all its stakeholder.

BOARD OF DIRECTORS:

The Board of the Company is broad-based consisting of four Directors out of which three are independent Directors, which is in line with the requirements of the Code of Corporate Governance.

Category of Directors	No. of directors
Executive Director	1
Non-Executive Director	1
Independent Directors	2
Total	4

The Board of Directors of the Company comprise of the following: -

Shri A. K. Srivastava	Non-Executive Non- Independent Director
Shri Bibek Roy Choudhary	Independent Non-Executive Director, PHD
Shri Brijendra Sahay	Independent, Non-Executive Director, Former Chief Secretary to the Government of U.P.
Smt. Rana Zia	Whole Time Director

BOARD MEETINGS & ANNUAL GENERAL MEETING:

During the F.Y. 2022-23, Meetings of the Board of Directors of the Company were held four times on **11.07.2022, 13.08.2022, 14.11.2022, 04.02.2023**.

Details of the attendance of the Directors at the Board meetings and Annual General Meeting and also details of Directorship and membership of Committee (s) in other Companies as on 31.03.2023 are as under:

Directors	Attendance (Total 4 Board Meetings)	Attendance (41 th AGM held on 30.09.2022)	Directorship in other Companies	Number of membership in other Companies Committee(s)	Number of Chairmanship in other Companies Committee(s)
Shri A. K. Srivastava DIN: 02323304	04	Yes		4	4
Shri Bibek Roy Choudhary DIN:07663995	02	Yes	02	02	00
Shri Brijendra Sahay DIN:00017600	04	Yes	02	04	02
Smt. Rana Zia DIN:07083262	04	Yes	09	06	-

Note:

The Directorships shown above are the directorships of the Indian Companies including subsidiaries of Public Companies and Private Companies but do not include the Directorship on the Board of Section 8 Companies, Private Limited Companies and foreign Companies. Memberships of Committees in other Companies are of Audit Committee and Stakeholder and Relationship Committee.

All the Board meetings were called with advance notice to the Directors and wherever required notices were sent to Stock exchanges where the Company's securities are listed. Agenda papers and all back up papers prepared by Company Secretary were circulated to the Board members well in advance. Finance head, Chief Financial Officer are invited to the Board meeting.

The Board of Directors has adopted a Code of Conduct for members of the Board of Directors and senior management of the Company. The Code has been posted on the Company's website www.saharaonemedia.com.

AUDIT COMMITTEE:

The Board of Directors of the Company constituted a committee of Directors known as Audit Committee in its meeting held on 30th January 2001 and further reconstituted on 29th June 2002, 29th July 2006, 29th April 2008, 30th June, 2009, 2nd August, 2011 and 8th February 2012. The Committee's composition is in accordance with the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. All members of the Audit Committee are financially literate and possess financial/accounting expertise. At present, Company have four Directors as members of Audit Committee, out of which 1 Director is promoter non-executive director and rest three are independent non-executive directors and Company Secretary acts as Secretary to the Committee. Shri R. S. Rathore, Independent Director is the Chairman of Audit Committee. At present, the following members constitute the audit Committee of Company:

Shri Brijendra Sahay	Chairman
Shri A.K. Srivastava	Member
Shri Bibek Roy Choudhary	Member

During the F.Y. 2022-23, meetings of the Audit Committee members of the Company were held four times on **11.07.2022, 13.08.2022, 14.11.2022, 04.02.2023**. Details of the attendance of the Committee members in the Audit Committee meetings of Company during F.Y. 2022-23 are as under:

DIRECTORS	CATEGORY	ATTENDANCE (TOTAL 4 MEETINGS)
Shri Brijendra Sahay (DIN : 00017600)	Independent Non-Executive Director	04
Shri A.K. Srivastava (DIN : 02323304)	Non-Executive Director	04
Shri Bibek Roy Choudhary (DIN : 07663995)	Independent Non-Executive Director	04

The primary responsibility of the Audit Committee is to monitor and provide effective supervision of the management's financial reporting process and to review the quality and reliability of the information used by the Board. The Audit Committee also focuses on the adequacy and appropriateness of the internal controls of the Company. The role and power of the Audit Committee are as per Section 177 of the Companies Act, 2013 and as prescribed in the Schedule II and Regulation 18 of the SEBI (LODR) Regulations, 2015. Audit Committee meetings are held periodically. Statutory Auditors, Chief Executive Officer, Chief Financial Officer, Head - Finance normally attend the Audit Committee Meetings.

NOMINATION AND REMUNERATION COMMITTEE:

The Board of Directors of the Company constituted a committee of Directors known as Remuneration Committee in its meeting held on 26th August, 2009 (pursuant to the requirement of Schedule XIII of Companies Act, 1956) to deal with matters related to managerial remuneration of Company as may be required from time to time. The Board has a Nomination and Remuneration Committee that reviews, recommends and approves the matters connected with fixation and periodic revision of the remuneration payable to the Directors, key managerial personnel and senior management. The terms of reference for the Nomination and Remuneration Committee of the Board inter-alia include:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of directors a policy relating to the remuneration of the Directors, key managerial personnel and senior management;
- Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;
- Devising a policy on diversity of Board of Directors;
- Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal.
- To decide on the term of appointment of the Independent Directors, on the basis of the report of performance evaluation of independent directors.

The Committee is consisting of following members at present:

Shri Brijendra Sahay	Chairman
Shri Bibek Roy Choudhary	Member
Shri A.K. Srivastava	Member

The Remuneration Committee was renamed as Nomination and Remuneration Committee by the Board of Directors at their meeting held on 11th August, 2014.

Meeting of Nomination and Remuneration Committee of the Company was held on 11.07.2022 (adjourned) during the Financial Year 2022-23.

STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The Board of Directors of Company had constituted Share Transfer Committee on 10th March, 2000 which was later renamed as Shareholders and Investors Grievances Committee and further renamed as Stakeholders' Relationship Committee and was further re-constituted on 3rd April, 2001, 30th January, 2002, 29th July, 2006, 23rd October, 2008, 21st March 2009, 24th March 2010 and 8th November 2012, 07.08.2019. The Stakeholders' Relationship Committee ensures that there is timely and satisfactory redressal of all investor queries and complaints. The Committee approves, oversees and reviews all matters connected with share transfers, re-materialisation, transposition of securities, redresses shareholders' grievances like transfer of shares, non- receipt of balance sheet, non-receipt of declared dividend etc. The Committee also oversees the performance of the Registrar and Share Transfer Agent and recommends measures for overall improvement in the quality of service to investors Following are the members of the committee at present:

Shri A.K. Srivastava	Chairman
Shri Brijendra Sahay	Member
Shri Bibek Roy Choudhary	Member

Mrs. Apoorva Gupta, Company Secretary acts as Secretary / Convener of the committee.

During the period under review, the Company has not received any complaint from the Shareholders/Investors No Meetings of Stakeholders' Relationship Committee of the Company were held during the financial year 2022-23.

The Company obtains half-yearly certificate from a Company Secretary in Practice confirming the issue of certificates for transfer, sub-division, consolidation etc. and submits a copy thereof to the Stock Exchanges in terms of Regulation 40(9) of the SEBI Listing Regulations. Further, the Compliance Certificate under Regulation 7(3) of the SEBI Listing Regulations, confirming that all activities in relation to both physical and electronic share transfer facility are maintained by Registrar and Share Transfer Agent is also submitted to the Stock Exchanges on a half yearly basis.

The Stakeholders' Relationship Committee Meetings are held whenever required in case the grievances of investors stand unresolved by the Registrar and Share Transfer Agent of Company M/s Link Intime India Pvt. Ltd.

Independent Directors' Meeting

During the year, a separate meeting of the Independent Directors was held inter-alia to evaluate the performance of Non-Independent Directors and the Board of Directors as a whole, performance of the Co-chairpersons of the Company and of the quality, content and timelines of flow of information between the Management and the Board.

Certificate From Company Secretary In Practice

M/s. C.P. Shukla & Co., Practicing Company Secretary, Lucknow has issued a certificate as required under the Listing Regulations, confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of the SEBI / Ministry of Corporate Affairs or any such statutory authority. The certificate is enclosed with this section as **Annexure-7**.

WTD and CFO Certification

The Company is fully cognizant of the need to maintain adequate internal control to protect its assets and interests and for integrity and fairness in financial reporting and is committed to lay down and enforcing such controls of appropriate systems and procedures. Towards this the WTD and CFO have certified to the Board by placing a certificate which is enclosed with this section as **Annexure-8**.

On the internal control related to the financial reporting process during the year ended March 31, 2023.

Code of Conduct

The Company in pursuance of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 has a Code of Internal Procedures and Conduct for Prevention of Insider Trading in place. The Code lays down guidelines, which advise on procedures to be followed and disclosures to be made while dealing with shares of the Company and indicate the consequences of non-compliance. The Company has also laid down a Code of Conduct for Board members and senior management personnel. The Company is committed to conducting its business in accordance with applicable laws, rules and regulations and the highest standards of business ethics and to full and accurate disclosure in compliance with applicable laws, rules & regulations. All the Board members and senior management personnel have affirmed compliance with the Code of Conduct for the current year as Declaration Regarding Compliance By Board Members And Senior Management Personnel With Company's Code Of Conduct which is enclosed with this section as Annexure-9. The Code of Conduct is also displayed on the website of the Company at www.saharaonemedia.com.

Performance evaluation criteria for Independent and Non-Executive Directors

The performance of Independent and Non-Executive Directors is evaluated on parameters such as level of engagement and contribution, independence of judgement, safeguarding the interest of the Company and its minority shareholders, time devoted etc.

GENERAL BODY MEETINGS

The details of date, time & venue of the last three Annual General Meetings of the Company are as given below:-

AGM	Date & Time	Venue	Special Resolution(s)
39th AGM	31st Decemember, 2020 at 2.00 P.M.	Through Video Conferencing/ OAVM	Re-appointment of Smt. Rana Zia, as whole time director for three years.
40th AGM	30th September, 2021 at 2:00 P.M.	Through Video Conferencing/ OAVM	NIL
41st AGM	30th September, 2022 at 2:00 P.M.	Through Video Conferencing/ OAVM	Regularisation for the Appointment of Independent Director, Shri Bibek Roy Choudhary

DISCLOSURES:**POSTAL BALLOTS****Special Resolution passed through Postal Ballot:**

No postal ballot was conducted during the financial year 2022-23. None of the businesses proposed to be transacted at the ensuing Annual General Meeting require passing a resolution through Postal Ballot.

Related Party Transactions

All Related Party Transactions that were entered into during the financial year were on an arm's length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Act and the Listing Regulations (erstwhile Listing Agreement entered into with the Stock Exchanges). There were no materially significant Related Party Transactions made by the Company during the year that would have required Shareholder approval under the Listing Regulations.

All Related Party Transactions are placed before the Audit Committee for approval. A statement of all Related Party Transactions is placed before the Audit Committee for its review on a quarterly basis, specifying the nature, value and terms and conditions of the transactions.

The Company has adopted a Related Party Transactions Policy. The Policy, as approved by the Board, is uploaded on the Company's website.

Details of the transactions with Related Parties are provided in the accompanying financial statements. There were no transactions during the year which would require to be reported in Form AOC.2 appended as Annexure-5 to the Board Report.

Material Subsidiaries

In accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has in place the policy for determining material subsidiaries which has been uploaded on the Company's website at www.saharaonemedia.com.

Compliances By The Company

The Company is in compliance with the various requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters relating to the capital market and other applicable laws.

Electronic Service of Documents to Members at Registered Email Address:

In accordance with Rule 18 of the Companies (Management and Administration) Rules, 2014 notified under the Companies Act, 2013, the Companies may give Notice of the General Meetings through electronic mode. Further, the said Rule provides that advance opportunity should be given at least once in a financial year to the Members / Members for registering their email address and changes therein, as may be applicable. Further, Rule 11 of the Companies (Accounts) Rules, 2014 notified under the Companies Act, 2013 provides that in case of listed companies, financial statements may be sent by electronic mode to such members / members whose shareholding is in dematerialized form and whose email Ids are registered with the Depository for communication purposes. As regards Members / Members whose shareholding is held in physical form, the financial statements may be sent in electronic mode to those members who have positively consented in writing for receiving by electronic mode.

In view of the above, the Company shall send all documents to Members like General Meeting Notices (including AGM), Annual Reports comprising Audited Financial Statements, Directors' Report, Auditors' Report and any other future communication (hereinafter referred as "documents") in electronic form, in lieu of physical form, to all those members, whose email address is registered with Depository Participant (DP)/Registrars & Share Transfer Agents (RTA) (hereinafter "registered email address") and made available to us, which has been deemed to be the member's registered email address for serving the aforesaid documents.

To enable the servicing of documents electronically to the registered email address, we request the members to keep their email addresses validated/ updated from time to time. We wish to reiterate that Members holding shares in electronic form are requested to please inform any changes in their registered e-mail address to their DP from time to time and Members holding shares in physical form have to write to our RTA, M/s Link Intime India Private Limited at their specified address, so as to update their registered email address from time to time. It may be noted that the Annual Report of the Company will also be available on the Company's website www.saharaonemedia.com for ready reference. Members are also requested to take note that they will be entitled to be furnished, free of cost, the aforesaid documents, upon receipt of requisition from the member, any time, as a member of the Company.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company is committed to conduct its business in accordance with applicable laws, rules and regulations and the highest standards of business ethics and to full and accurate disclosures. The Company promotes ethical behaviour in its operations and has a vigil mechanism which is overseen through the Audit Committee. A dedicated e-mail id has been established and communicated for reporting under Vigil Mechanism. Under the vigil mechanism, employees are free to report violations of applicable laws and regulations and the Code of Conduct. During the year under review, no employee was denied access to the Audit Committee.

The Company is making adequate disclosure to the shareholders through the Annual Report. Further there is no materially significant related party transactions i.e. transactions of the Company of material nature, with its promoters, the Directors or the management, their subsidiaries or relatives etc that may have potential conflict with the interests of Company at large.

MEANS OF COMMUNICATION:

Disclosure of the financial performance is at core of good governance. This includes consistent, comparable, relevant and reliable information on financial performance of the Company. Towards this end, the Company is providing Annual Report on the working of the Company to each of its shareholders. Further the quarterly / half Yearly Financial Results of the Company are forwarded to Bombay Stock Exchange where the Securities of the Company are listed and published in widely circulated newspaper.

In compliance with Regulation 46 of the SEBI (LODR) Regulations, 2015, the Company has furnished relevant details of its business, financial information, shareholding pattern, compliance with corporate governance, contact information of the designated officials of the Company who are responsible for assisting and handling investor grievances, details of agreements entered into with the media companies and/or their associates, statement of shareholders' grievances, etc. and the contents of the said website are updated on regular basis.

Further, in view of circular of SEBI, the Company has started the system of processing of investor complaints in a centralized web based complaints redressal system 'SCORES'.

Management Discussion and Analysis Report forms part of this Annual Report. The relevant information is also available at Company's website www.saharaonemedia.com. Investors can also lodge their complaints with the Company at investors@saharaonemedia.com.

FEES TO STATUTORY AUDITOR

Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part. Details relating to fees paid to the Statutory Auditors are given in note to the Standalone Financial Statements and Notes to Accounts to the Consolidated Financial Statements.

NAME, DESIGNATION AND ADDRESS OF COMPLIANCE OFFICER:

Mrs. Apoorva Gupta

Company Secretary & Compliance Officer

Sahara One Media and Entertainment Limited

E-mail ID- apoorva.gupta@sahara.in

ANNEXURE-7**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To the Members,

Sahara One Media and Entertainment Limited

25-28, Floor-2, Plot No.-209,

Atlanta Building Jamnalal Bajaj Marg,

Nariman Point Mumbai City MH 400021.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Sahara One Media and Entertainment Limited having CIN L67120MH1981PLC024497 and having registered office **25-28, Floor-2, Plot No.-209, Atlanta Building Jamnalal Bajaj Marg, Nariman Point, Mumbai City, Maharashtra - 400021** (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company	Date of Resignation
1	Shri A.K. Srivastava	02323304	07/08/2019	NA
2	Shri Brijendra Sahay	00017600	29/07/2006	NA
3	Mrs Rana Zia	07083262	13/11/2020	NA

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Lucknow

Date: 07.08.2023

For C.P. Shukla & Co.

(C.P. Shukla)

Membership No. : FCS3819

C.P. No. : 5138

UDIN: F003819E000759002

ANNEXURE-8

CERTIFICATION ON FINANCIAL STATEMENTS OF THE COMPANY.

We, Rana Zia, Whole Time Director, appointed under the provisions of the Companies Act, 2013 and Prakash Chandra Tripathy, Chief Financial Officer of Sahara One Media and Entertainment Limited, certify that:

- a) We have reviewed financial statements and the cash flow statement for the year ended on 31st March, 2023 and that to the best of our knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies, if any, in the design or operation of internal controls, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the auditors and the audit committee significant changes in internal control over financial reporting during the year;
 - (i) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (ii) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Rana Zia
(Whole Time Director)
DIN:07083262

P.C. Tripathy
(Chief Financial Officer)

Date: 11.08.2023

ANNEXURE-9

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH COMPANY'S CODE OF CONDUCT

This is to confirm that the Company has adopted a Code of Conduct for each of its Director and Senior management personnel. The Code of Conduct is available on the Company's website www.saharaonemedia.com.

In accordance with Regulation 26(3) of the SEBI Listing Obligation and Disclosure Requirement (LODR) Regulations, 2015. I hereby confirm that, all the Directors and the Senior Management Personnel of the Company have affirmed compliance to their respective Code of Conduct, as applicable to them for the year ended 31st March, 2023.

For Sahara One Media and Entertainment Limited

Date: 11.08.2023

**Rana Zia
(Whole Time Director)
DIN: 07083262**

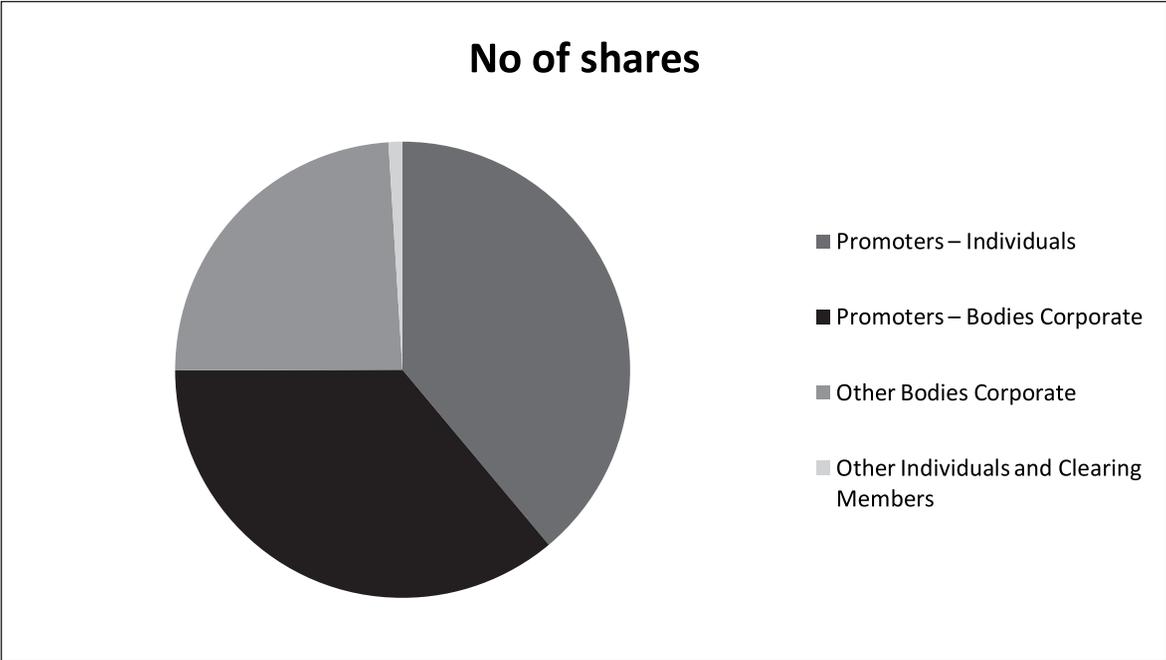
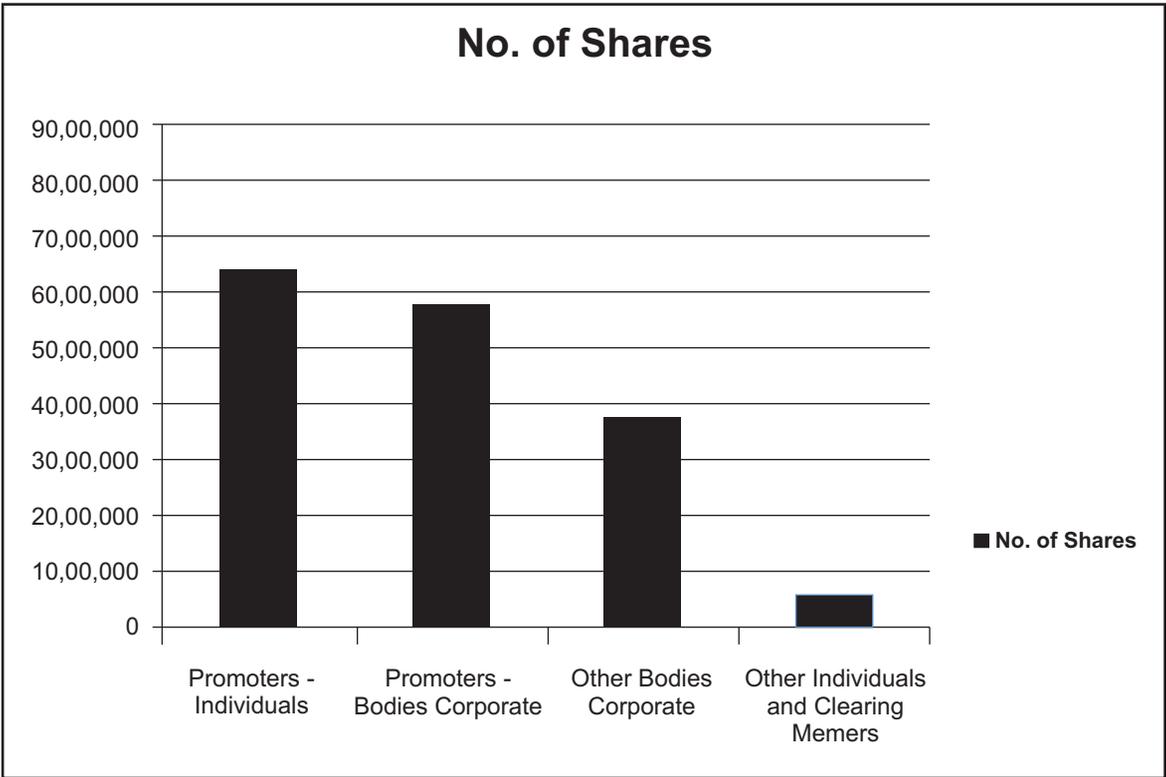
DISTRIBUTION OF SHAREHOLDING

As on 31.03.2023, the Shareholding Pattern of the company is as detailed below:

No. of Equity Shares	Shareholders		Shares	
	Number	% of Holders	Number	% of Holders
1-500	1951	95.3568	97114	95.3568
501-1000	40	1.955	29708	1.955
1001-2000	17	0.8309	25920	0.8309
2001-3000	7	0.3421	17722	0.3421
3001-4000	4	0.1955	14032	0.1955
5001-10000	6	0.2933	39467	0.2933
10001-20000	2	0.0978	23473	0.0978
40001-50000	1	0.0489	42194	0.0489
50000-*****	18	0.8798	21235370	0.8798
Total:	2406	100	21525000	100

Listing of shareholders category (Summary)

Category	Demated Shares	Demated Holders	Physical Shares	Physical Holders	Total Shares	Total Value	Total Percent
Corporate Bodies (Promoter Co)	7766702	5	0	0	7766702	77667020	36.0822
Other Bodies Corporate	5042695	28	2000	1	5044695	50446950	23.4364
Directors	1000000	1	0	0	1000000	10000000	4.6458
Hindu Undivided Family	7693	36	0	0	7693	76930	0.0357
Non Resident Indians	1198	2	0	0	1198	11980	0.0056
Non Resident (Non Repatriable)	1100	2	0	0	1100	11000	0.0051
Public	283493	1457	37307	509	320800	3208000	1.4904
Promoters	6025000	2	0	0	6025000	60250000	27.9907
Relatives Of Promoters	1350000	2	0	0	1350000	13500000	6.2718
Body Corporate- Ltd Liability Partnership	7812	1	0	0	7812	78120	0.0363
TOTAL :	21485693	1536	39307	510	21525000	215250000	100



GENERAL SHAREHOLDERS INFORMATION

Date	28th September, 2023
Time	2.00 P.M.
Mode of Meeting	Video Conferencing
Date of Book closure	21st September 2023 to 27th September 2023 (both days inclusive).
Financial Calendar	1st April, 2022 to 31st March, 2023
Last Annual General Meeting	30th September, 2022
Registrar and Share Transfer Agents	M/s. Link Intime India Private Limited : C-101, 247Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400083
Share Transfer System	Shares received for physical transfer on dematerialization or rematerialization requests are generally registered and returned within a period of 15 days from the date of receipt of complete and validly executed documents. The Shareholders / Investors Grievances Committee meet at adequate intervals to approve the Share transfer and dematerialization requests.
Dematerialisation of shares and liquidity	Equity Shares of the Company can be traded in dematerialized forms. To facilitate the trading in dematerialized form, the Company has entered into agreements with both the depositories viz. National Securities Depositories Limited (NSDL) and Central Depository Services (India) Limited (CDSL). As of date approximately 99.82% of the Equity Shares of the Company are in dematerialized form.
Listing on Stock Exchanges	The Bombay Stock Exchange (BSE)
BSE Stock Code	503691
ISIN No.	INE479B01016
Addresses for correspondence	25-28, Floor-2, Plot No. - 209, Atlanta Building, Jamnalal Bajaj Marg, Nariman Point, Mumbai City MH 400021.

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF SAHARA ONE MEDIA AND ENTERTAINMENT LIMITED
Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the accompanying standalone financial statements of Sahara One Media And Entertainment Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, subject to the matters referred to in the Basis for Qualified Opinion section of our report, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the profit/loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

- a) 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.
- b) **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.

- c) Attention is invited to long pending content advances of Rupees 191600 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.

- d) The bank balance confirmation of bank accounts having book balance of Rupees 19.54 Thousands on 31-03-2023 could not be obtained as these accounts are in dormant status. Had balance confirmations been received, there may have been additional adjustments required to the financial result which are not determinable, at this stage.
- e) 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 filings of police complain is under process as on the date of report.
- f) 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.
- g) 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.

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Emphasis of Matter

- a) The Gratuity Trust in which company was making gratuity contribution was dissolved and Trust has refunded the amount pertains to the company but company has neither created any recognized gratuity fund Trust nor made any other arrangement to deposit this amount to any other recognized Gratuity Fund Trust. Our opinion is not qualified in respect of this matter.
- b) The bonus liability of Rupees 260.25 Thousand up to Financial Year 2021-22 is lying unpaid as on date. As per section 19 of the Payment of Bonus Act, 1965, the payment of bonus should be made within eight month from the close of the relevant financial year otherwise company would be subjected to penalty under section 28 of the Payment of Bonus Act, 1965. Our opinion is not qualified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matters	Auditor's Response
<p>Evaluation of uncertain tax positions The Company has material uncertain tax positions under dispute which involves significant judgment to determine the possible outcome of these disputes. Refer Notes 28 to the Standalone Financial Statements.</p>	<p>Obtained details of completed and pending tax assessments and demands up to March 31, 2023 from management. We considered legal precedence and other rulings in evaluating management's position on these uncertain tax positions. We discussed the issue with person responsible to ascertain whether any change was required to management's position on these uncertainties.</p>
<p>Long pending balances of debtors and advances The company is having substantial amount of recoverable balance of from debtors and against advances from several parties which are pending since long.</p>	<p>Obtained details of correspondences and legal notices sent to parties and found that legal notice has been served to a debtor which was unanswered. We discussed the issue with persons responsible for governance and we were explained that Management of the company is taking further legal advice and will act accordingly. In respect to advances for movie project, the Management explained that advances to parties could not be utilised or recovered as movie projects stuck up due to fund crisis. However, management is confident that all advances will be recovered/ utilised in due course. But this statement was not supported by any convincing documentary evidence.</p>

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the management Reports, but does not include the standalone financial statements and our auditor's report thereon. But this report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Management report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's Responsibilities for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and

maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal

control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements. Refer note 28 to the standalone financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - iii. There were no amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds)

by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The company has not declared or paid any dividend during the year.
 - i) As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only w.e.f. April 1, 2023, reporting under this clause is not applicable.
 - 2. As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”) issued by the Central Government in terms of Section 143(11) of the Act, we give in “**Annexure B**” a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

Lucknow, 29 May 2023

(Praveen Kumar Agarwal)
Partner
Membership No. 416717
UDIN: 23416717BHAGCU3174

ANNEXURE “A”

TO THE INDEPENDENT AUDITORS’ REPORT ON THE STANDALONE IND AS FINANCIAL STATEMENTS OF SAHARA ONE MEDIA AND ENTERTAINMENT LIMITED

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

REPORT ON THE INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 (“THE ACT”)

We have audited the internal financial controls over financial reporting of Sahara One Media And Entertainment Limited (“the Company”) as of 31st March, 2023 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The company’s management is responsible for establishing and maintaining internal financial control based on the internal control over financial reporting criteria established by the company considering the essential components of the internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for insuring the orderly and efficient conduct of business, including adherence to the Company’s policies, the safeguards of its assets, the prevention and detection of fraud and errors, the accuracy and completeness of accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITORS’ RESPONSIBILITY

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting with reference to these Ind-AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (‘the Guidance Note’) and the Standard on Auditing issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the internal financial controls over financial reporting with reference to these Ind-AS financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control over financial reporting with reference to these Ind-AS financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and evaluating the design and operating effectiveness of internal control based on assessed risk. The procedures selected depend on the auditors’ judgment, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s financial controls over financial reporting with reference to these Ind-AS financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Reporting and the preparation of financial statement for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting with reference to these Ind-AS financial statements includes those policies and procedures that:

- a) Pertains to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and depositions of the assets of the company;

- b) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and the receipts and expenditures of the company are being made only in accordance with the authorization of the management and directors of the company; and
- c) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting with reference to these Ind-AS financial statements, including the possibility of collusion or improper management, override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over internal financial reporting with reference to these Ind-AS financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these Ind-AS financial statements may become inadequate because of changes in conditions or that of degree of compliance with the policies or procedures may deteriorate.

OPINION

Subject to matters described in our Basis for qualified opinion and key audit matters paragraph, in our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

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

Lucknow, 29 May 2023

(Praveen Kumar Agarwal)
Partner
Membership No. 416717
UDIN: 23416717BHAGCU3174

ANNEXURE “B”**TO THE INDEPENDENT AUDITORS' REPORT ON THE STANDALONE IND AS FINANCIAL STATEMENTS OF SAHARA ONE MEDIA AND ENTERTAINMENT LIMITED**

(Referred to in paragraph 2, under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of its Property, Plant and Equipment.
- (a) (ii) The company does not have any intangible assets.
- (b) Fixed assets have not been physically verified by the management during the year.
- (c) According to the information and explanations given to us and on the basis of our examination of records of the company, the title deeds of immovable properties are held in the name of the company.
- (d) The Company has not revalued any of its Property, Plant and Equipment during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such verification.
- (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) The Company has not made any investments, not provided any guarantee or security and has not granted any loans or advances in nature of loan, secured or unsecured to any companies, firms, Limited Liability Partnerships or any parties, during the year and hence reporting under clause 3(iii)(a to f) of the Order is not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the company has not given any loan or guarantee and security. However, company has complied with the provision of section 186 of the Act in respect to investments made in earlier year in group companies and in a subsidiary company.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- (vi) The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- (vii) a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other statutory dues applicable to it with the appropriate authorities. However, the following undisputed dues are in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.

Name of the Statue	Nature of Dues	Amount (Rs. in '000)	Period to which amount relates	Due date	Date of payment
Income tax Department	Tax deducted at source	263.23	Upto September 2022	Various due dates	Not yet paid

- b) According to the records of the Company, the dues outstanding of income-tax, customs duty, and cess on account of any disputes, are as follows:

Name of the Statute	Nature of Dues	Amount (Rs. '000)	Period to which the amount relates	Forum where dispute is pending
Income tax Act, 1961	Income tax	3,41,393.27	AY 2003-2004 & 2005-06 to 2012-13	Income Tax Appellate Tribunal
Income tax Act, 1961	Tax deducted at source	61,254.85	A.Y 2006-2007 & 2008-09 to 2010-2011	High Court
Income-tax Act, 1961	Tax Deducted at Source	59,432.39	A.Y. 2011-12	Income tax Appellate Tribunal
Income tax Act, 1961	Income tax	19,885.02	A.Y. 2000-2001 & 2001-2002	High Court
Income tax Act, 1961	Income tax	2,55,908.03	AY 2017-18	CIT (Appeal)
Customs Act, 1962	Customs Duty	445.00	2008-2009	Custom Tribunal

- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) The Company has not raised any funds during the year and hence reporting on clause 3(ix)(d) of the Order is not applicable.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary or associates. The company does not have any joint ventures.
- (f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- (x) (a) The company did not raise any money by way of initial public offer or further public offer (including debt instruments) and terms loans during the year. Accordingly, paragraph 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) (a) No fraud by the Company and no fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) The company has not received any whistle blower complaints during the year (and upto the date of this report).
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

- (xiii) According to information and explanations given to us and based on our examination of the records of the Company, transactions with related parties are in compliance with section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) In our opinion, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has incurred cash losses of Rupees 6654.40 Thousand during the financial year covered by our audit and Rupees 11488.54 Thousand in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, we are of the opinion that material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- (xx) The Corporate Social Responsibility provisions are presently not applicable to the company as company does not have net worth of Rupees Five Hundred Crores or more, the turnover of the company during the year as well as immediate preceding year is below one thousand Crores and company has incurred loss during the year and is continuously incurring losses since last several years. Hence, reporting under clause 3(xx)(a) and (b) of the Order is not applicable.
- (xxi) This clause is not applicable to the Standalone Financial Statements.

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

Lucknow, 29 May 2023

(Praveen Kumar Agarwal)
Partner
Membership No. 416717
UDIN: 23416717BHAGCU3174

Sahara One Media and Entertainment Limited

Balance sheet as at 31 March 2023

	Notes	31 March 2023 Rs. (000)	31 March 2022 Rs. (000)
ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	3	1,971.80	2,037.26
(b) Financial assets			
(i) Investments	4	10,34,668.40	10,35,592.39
(ii) Other financial assets	5	493.44	494.95
(c) Non-current tax assets (net)	6	40,944.33	40,944.33
Total non-current assets		10,78,077.97	10,79,068.93
(2) Current assets			
(a) Inventories	7	994.93	994.93
(b) Financial assets			
(i) Other financial assets	5	1,118.39	1,107.88
(ii) Trade receivables	8	2,036.00	7,977.00
(iii) Cash and cash equivalents	9	1,797.57	6,288.10
(iv) Bank balance other than (iii) above	9	1,533.10	1,533.10
(c) Other current assets	10	11,83,017.06	11,84,498.76
Total current assets		11,90,497.05	12,02,400.65
TOTAL ASSETS		22,68,575.02	22,81,469.58
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	11	2,15,250.00	2,15,250.00
(b) Other equity		16,00,223.69	16,08,416.29
Total equity		18,15,473.69	18,23,666.29
Liabilities			
(1) Non-current liabilities			
(a) Net employee defined benefit liabilities	13	4,829.27	4,816.95
Total non-current liabilities		4,829.27	4,816.95
(2) Current liabilities			
(a) Financial liabilities			
(i) Trade payables			
Due to micro and small enterprises	14	-	-
Due to creditors other than micro and small enterprises	14	4,27,844.69	4,32,684.52
(ii) Other payables	15	19,471.40	19,355.01
(b) Provisions	13	955.97	946.81
Total current liabilities		4,48,272.06	4,52,986.34
Total liabilities		4,53,101.33	4,57,803.29
TOTAL EQUITY AND LIABILITIES		22,68,575.02	22,81,469.58

As per our report of even date

For and on behalf of the Board of Directors of
Sahara One Media and Entertainment LimitedFor **D.S. Shukla & Co.**
Firm Registration No. 000773C
Chartered Accountants**A. K. Srivastava**
Director
DIN- 02323304**Rana Zia**
Whole Time Director
DIN - 07083262**Praveen Kumar Agarwal**
Partner
Membership No. 416117
Lucknow: May 29, 2023**P. C. Tripathy**
Chief Financial Officer**Apoorva Gupta**
Company Secretary

Sahara One Media and Entertainment Limited
Statement of profit and loss for the year ended 31 March 2023

	Notes	31 March 2023 Rs. (000)	31 March 2022 Rs. (000)
Revenue			
Revenue from operations	16	3,400.00	1,000.00
Other income	17	165.80	326.22
Total income		3,565.80	1,326.22
Expenses			
(Increase)/ decrease in inventories	18	-	-
Employee benefits expense	19	3,439.16	3,834.49
Depreciation and amortization expense	3	65.46	50.44
Finance costs	20	18.87	994.66
Other expenses	21	7,319.17	24,947.29
Total expenses		10,842.66	28,947.29
Profit/(loss) before tax		(7,276.86)	(27,621.07)
Tax expenses			
Current tax		-	-
Deferred tax		-	-
Total tax expense		-	-
Net profit/(loss) for the year		(7,276.86)	(27,321.07)
Other comprehensive income			
Items that will not be reclassified to Statement of Profit and Loss			
Re-measurement gains (losses) on defined benefit plans		8.25	52.43
Gain (loss) on equity instruments		(923.99)	331.90
Other comprehensive income for the year		(915.74)	384.34
Total comprehensive income for the year		(8,192.60)	(27,236.73)
Earnings per equity share			
Basic and diluted earning per share	22	(0.34)	(1.28)

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For and on behalf of the Board of Directors of
Sahara One Media and Entertainment Limited

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

A. K. Srivastava
Director
DIN- 02323304

Rana Zia
Whole Time Director
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Praveen Kumar Agarwal
Partner
Membership No. 416117
Lucknow: May 29, 2023

P. C. Tripathy
Chief Financial Officer

Apoorva Gupta
Company Secretary

Sahara One Media and Entertainment Limited

Cash flow statement for the year ended March 31, 2023

	31 March 2023 Rs. (000)	31 March 2022 Rs. Rs. (000)
Cash flow from operating activities		
Net profit before tax	(7,276.86)	(27,621.07)
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation	65.46	50.44
Provision for doubtful debts	500.00	16,294.99
Provision for doubtful advances	212.28	111.88
Bad debts / advances written off	-	-
Credit balances written back	(113.54)	(290.75)
Prior period expenses	-	(419.57)
Interest received	(52.26)	(35.47)
Operating profit before working capital changes	(6,664.92)	(11,909.54)
Movements in working capital :		
Increase/ (decrease) in trade payables	(4,726.28)	(663.66)
Increase/ (decrease) in Provisions	29.72	144.10
Increase/ (decrease) in Other payables	116.39	104.51
Decrease / (increase) in Other non-current financial assets	1.51	729.21
Decrease / (increase) in trade receivables	5,441.00	500.00
Decrease / (increase) in other current assets	1,269.42	882.03
Decrease / (increase) in Other current financial assets	(10.51)	(1.42)
Cash generated from / (used in) operations	(4,543.67)	(10,214.77)
Direct taxes paid (net of refunds)	-	(20.00)
Net cash flow from/ (used in) operating activities (A)	(4,543.67)	(10,234.77)
Cash flows from investing activities		
Disposal of fixed assets	-	-
Purchase of fixed assets	-	(66.00)
Purchase of non-current investment	0.00	(0.00)
Net cash flow from/ (used in) investing activities (B)	0.00	(66.00)
Cash flows from financing activities		
Interest Income	52.26	35.47
Interest paid	-	-
Net cash flow from/ (used in) in financing activities (C)	52.26	35.47
Net increase in cash and cash equivalents (A + B + C)	(4,491.41)	(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	3,330.67	7,822.08
Components of cash and cash equivalents		
Cash on hand	474.70	473.52
With banks - on current account	2,855.97	7,348.56
Total cash and cash equivalents	3,330.67	7,822.08

As per our report of even date

For and on behalf of the Board of Directors of
Sahara One Media and Entertainment Limited

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

A. K. Srivastava
Director
DIN- 02323304

Rana Zia
Whole Time Director
DIN - 07083262

Praveen Kumar Agarwal
Partner
Membership No. 416117
Lucknow: May 29, 2023

P. C. Tripathy
Chief Financial Officer

Apoorva Gupta
Company Secretary

Sahara One Media and Entertainment Limited
Statement for change in equity for the year ended 31 March 2023

	Equity share capital	Share premium	Retained earnings	Other Comprehensive income	Total Rs. ('000)
Balance as at 31 March 2021	2,15,250.00	20,84,850.00	(4,49,262.49)	485.09	18,51,322.60
Prior period item adjustment			(419.57)		(419.57)
Profit for the year		-	(27,621.07)		(27,621.07)
Other comprehensive income for the year (net of tax)				384.34	384.34
Balance as at 31 March 2022	2,15,250.00	20,84,850.00	(4,77,303.13)	869.43	18,23,666.29
Prior period item adjustment			-		-
Profit for the year			(7,276.86)		(7,276.86)
Other comprehensive income for the year (net of tax)				(915.74)	(915.74)
Balance as at 31 March 2023	2,15,250.00	20,84,850.00	(4,84,579.99)	(46.31)	18,15,473.69

As per our report of even date

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

Praveen Kumar Agarwal
 Partner
 Membership No. 416117
 Lucknow: May 29, 2023

For and on behalf of the Board of Directors of
 Sahara One Media and Entertainment Limited

A. K. Srivastava
 Director
 DIN- 02323304

P. C. Tripathy
 Chief Financial Officer

Rana Zia
 Whole Time Director
 DIN - 07083262

Apoorva Gupta
 Company Secretary

Sahara One Media and Entertainment Limited**Notes to financial statements for the year ended 31 March 2023****1. Corporate information**

Sahara One Media and Entertainment Limited is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The company is a television content provider and also produces and distributes films.

2. Basis of preparation and presentation

The financial statements have been prepared on the historical cost basis except for following assets and liabilities which have been measured at fair value amount:

- i) Certain financial assets and liabilities,
- ii) Defined benefit plans - plan assets and

The financial statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013.

Company's financial statements are presented in Indian Rupees ('000), which is also its functional currency.

2.1 Summary of significant accounting policies**a) Statement of compliance**

The financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, as amended from time to time.

b) Use of estimates and critical accounting judgements

In the preparation of financial statements, the company makes judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

Key source of estimation of uncertainty at the date of financial statements, which may cause material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of impairment, useful lives of property, plant and equipment and intangible assets, valuation of deferred tax assets, provisions and contingent liabilities and fair value measurements of financial instruments as discussed below. Key source of estimation of uncertainty in respect of revenue recognition and employee benefits have been discussed in the respective policies.

c) Property, plant and equipment

Property, plant and equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre - operative expenses and disclosed under Capital Work - in - Progress.

Depreciation on property, plant and equipment is provided using straight line method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Gains or losses arising from de-recognition / disposal of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is de-recognised / disposed.

d) Leases

Leases are classified as finance leases whenever the terms of the lease, transfers substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Leased Assets held under finance leases are initially recognised as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in Statement of Profit and Loss, unless they are directly attributable to qualifying assets, in which case they are capitalized. Contingent rentals are recognised as expenses in the periods in which they are incurred.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term except where another systematic basis is more representative of time pattern in which economic benefits from the leased assets are consumed.

e) Intangible assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortization/depletion and impairment loss, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of

f) Finance cost

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

g) Inventories

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition.

h) Impairment of non-financial assets - property, plant and equipment and intangible assets

The Company assesses at each reporting date as to whether there is any indication that any property, plant and equipment and intangible assets or group of assets, called cash generating units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

i) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

j) Employee Benefits Expense**Short Term Employee Benefits**

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

Post-Employment Benefits**Defined Contribution Plans**

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund, Superannuation Fund and Pension Scheme. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Defined Benefit Plans

The Company pays gratuity to the employees whoever has completed five years of service with the Company at the time of resignation/superannuation. The gratuity is paid @15 days salary for every completed year of service as per the Payment of Gratuity Act 1972.

The Company is not contributing amount towards gratuity liability to the any approved gratuity fund formed exclusively for gratuity payment to the employees, after dissolution of Sahara Group gratuity fund trust. The gratuity liability is currently unfunded.

The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Re-measurement of defined benefit plans in respect of post-employment are charged to the Other Comprehensive Income.

k) Tax Expenses

The tax expense for the period comprises current and deferred tax. Tax is recognised in Statement of Profit

and Loss, except to the extent that it relates to items recognised in the comprehensive income or in equity. In which case, the tax is also recognised in other comprehensive income or equity.

- Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date.

- Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

l) Foreign currencies transactions and translation

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets, are capitalized as cost of assets.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or Statement of Profit and Loss are also recognised in OCI or Statement of Profit and Loss, respectively).

m) Revenue recognition

Revenue from sale of goods/services is recognised when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated cost can be estimated reliably, there is no continuing effective control or managerial involvement with the goods, and the amount of revenue can be measured reliably.

Revenue from rendering of services is recognised when the performance of agreed contractual task has been completed.

Revenue from sale of goods is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Revenue from operations includes sale of goods, services, service tax, excise duty and adjusted for discounts (net), and gain/ loss on corresponding hedge contracts.

Interest income

Interest income from a financial asset is recognised using effective interest rate method.

Dividends

Revenue is recognised when the Company's right to receive the payment has been established.

n) Financial instruments

i) Financial Assets**A. Initial recognition and measurement**

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

B. Subsequent measurement**a) Financial assets carried at amortised cost (AC)**

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c) Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL.

C. Investment in subsidiaries

The Company has accounted for its investments in subsidiaries.

D. Other Equity Investments

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or Statement of Profit and Loss are also recognised in OCI or Statement of Profit and Loss, respectively).

E. Impairment of financial assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analyzed.

For other assets, the Company uses 12-month ECL to provide for impairment loss where there is no

significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

ii) Financial liabilities

A. Initial recognition and measurement

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

B. Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instrument.

o) Segmental Reporting Policies

Revenue and expenses are identified to segments on the basis of their relationship to the operating activities of the segments. Revenue and expenses, which relate to the enterprise as a whole and are not allocable to segments on a reasonable basis, are included under the head "Other".

p) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

q) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

r) Cash and Cash equivalents

Cash and cash equivalents in the cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

s) Exceptions to retrospective application of other Ind AS

i) Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with Previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. The company has not made any changes to estimates made in accordance with Previous GAAP.

ii) Ind AS 109- Financial Instruments (Classification and measurement of financial asset)

Classification and measurement of financial assets shall be made on the basis of facts and circumstances that exist at the date of transition to Ind AS.

iii) Deemed cost for Property, Plant & Equipment (PPE):

Company has availed exemption under para D7AA of the Appendix D to Ind-AS 101 Which permits as first-time adopter to continue with the carrying values for its PPE as at date of transition to Ind-AS measured as per previous GAAP.

iv) The Company has elected to measure investment in subsidiaries at cost.

3. Property, plant and equipment**(a) Tangible assets**

Rs. ('000)

	Buildings	Plant and equipment	Office equipment	Shooting equipment	Computers	Furniture and fixtures	Vehicles	Total
Cost or valuation								
At 1 April 2021	2,087.78	96.90	50.03	-	42.45	-	9,294.16	19,596.96
Additions	-	66.00	-	-	-	-	-	103.53
Disposals	-	-	-	-	-	-	-	8,129.17
At 31 March 2022	2,087.78	162.90	50.03	-	42.45	-	9,294.16	11,637.33
Additions	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
At 31 March 2023	2,087.78	162.90	50.03	-	42.45	-	9,294.16	11,637.33
Depreciation								
At 1 April 2021	631.25	25.21	5.34	-	14.14	-	8,873.69	16,836.29
Charge for the year	32.82	3.81	0.38	-	13.44	-	-	50.44
Disposals	-	-	-	-	-	-	-	-
At 31 March 2022	664.07	29.01	5.71	-	27.59	-	8,873.69	9,600.07
Charge for the year	32.82	10.40	9.50	-	12.74	-	-	65.46
Disposals	-	-	-	-	-	-	-	-
At 31 March 2023	696.89	39.41	15.21	-	40.33	-	8,873.69	9,665.53
Net Block								
At 31 March 2022	1,423.71	133.89	44.32	-	14.87	-	420.47	2,037.26
At 31 March 2023	1,390.89	123.49	34.82	-	2.12	-	420.47	1,971.80

(b) Intangible assets

The company does not have any intangible assets

4. Financial assets**Investments measured at cost in subsidiary company****Unquoted equity instruments**

24,043,478 (31 March 2022: 6,000,000) shares of Rs. 10 each fully paid-up in Sahara Sanchar Limited

31 March 2023
Rs. (000)

10,18,539.99

31 March 2022
Rs. (000)

10,18,539.99

Investments measured at fair value through other comprehensive income

Unquoted equity instruments

1,108,280 (31 March 2022: 1,108,280) shares of Rs. 10 each fully

16,086.68

17,010.56

paid - up in Sahara India Life Insurance Company Limited* 3,750 (31 March 2022: 3,750) shares of

41.73

41.85

Rs. 10 each fully paid-up in Sahara Care Limited*

Total investments**10,34,668.40****10,35,592.39**

Current

-

-

Non-Current

10,34,668.40

10,35,592.39

10,34,668.40**10,35,592.39**

Aggregate book value of quoted investments

-

-

Aggregate market value of quoted investments

-

-

Aggregate book value of unquoted investments

10,34,668.40

10,35,592.39

*As per order of Hon'ble Supreme Court of India dated 21-11-2013, SEBI has attached/frozen the above Non-current investments.

5. Other financial assets

	31 March 2023 Rs. (000)	31 March 2022 Rs. (000)
Unsecured, considered good		
Security deposit	493.44	494.95
Fixed deposit with bank*	1,118.39	1,107.88
	1,611.83	1,602.83
Current	1,118.39	1,107.88
Non-Current	493.44	494.95
	1,611.83	1,602.83

*As per order of Hon'ble Supreme Court of India dated 21-11-2013, SEBI has attached/freezeed the above Deposits.

6. Non-current tax assets

	31 March 2023 Rs. (000)	31 March 2022 Rs. (000)
Advance income-tax (net of provision for taxation)	40,944.33	40,944.33
	40,944.33	40,944.33

7. Inventories

	31 March 2023 Rs. (000)	31 March 2022 Rs. (000)
Inventories		
- Films rights	994.93	994.93
Total inventories at the lower of cost and net realisable value	994.93	994.93

8. Trade receivables (current)

	31 March 2023 Rs. (000)	31 March 2022 Rs. (000)
Trade receivables		
Unsecured, considered good	2,036.00	7,977.00
Doubtful	2,78,506.35	2,78,006.35
	2,80,542.35	2,85,983.35
Allowance for bad and doubtful debts	(2,78,506.35)	(2,78,006.35)
	2,036.00	7,977.00
With related parties	-	-
with others	2,80,542.35	2,85,983.35
	2,80,542.35	2,85,983.35

Sahara One Media and Entertainment Limited**Notes to financial statements for the year ended 31 March 2023****As at 31 March 2023**

Particulars	Current but not due	Outstanding for following periods from due date of payment					Rs. ('000) Total
		< 6 months	6month-1 years	1-2 years	2-3 years	> 3 years	
Undisputed trade receivables – considered good	-	2,036.00	-	-	-	-	2,036.00
Undisputed trade receivables – considered doubtful	-	-	-	-	-	2,78,506.35	2,78,506.35
Disputed trade receivables – considered good	-	-	-	-	-	-	-
Disputed trade receivables – considered doubtful	-	-	-	-	-	-	-
	-	2,036.00	-	-	-	2,78,506.35	2,80,542.35

As at 31 March 2022

Particulars	Current but not due	Outstanding for following periods from due date of payment					Rs. ('000) Total
		< 6 months	6month-1 years	1-2 years	2-3 years	> 3 years	
Undisputed trade receivables – considered good	-	-	-	-	-	7,977.00	7,977.00
Undisputed trade receivables – considered doubtful	-	-	-	-	-	2,78,006.35	2,78,006.35
Disputed trade receivables – considered good	-	-	-	-	-	-	-
Disputed trade receivables – considered doubtful	-	-	-	-	-	-	-
	-	-	-	-	-	2,85,983.35	2,85,983.35

9. (i) Cash and cash equivalents

	31 March 2023 Rs. (000)	31 March 2022 Rs. (000)
Cash on hand	474.70	473.52
Balance with banks		
- On current accounts	1,322.88	5,815.46
	1,797.57	6,288.98
(ii) Other bank balance		
Dormant Current account	1,533.10	1,533.10
	1,533.10	1,533.10

The other bank balances includes Rs 92240 of a current account entire balance of which has been transferred to RBI due to not operation of account. But the company has right to claim back the same.

10. Other current assets

	31 March 2023 Rs. (000)	31 March 2022 Rs. (000)
Unsecured, considered good		
Balances with government authorities (GST, service tax etc)	2,94,837.08	2,94,896.11
Amount transferred to sahara-sebi account*	6,94,027.88	6,94,027.88
Advances to related parties	839.19	867.01
Advance to employees	360.52	1,681.32
Advance to parties	1,92,952.40	1,93,026.44
Unsecured, considered doubtful		
Doubtful	2,15,232.99	2,15,020.71
	4,09,385.10	4,10,595.48
Allowance for doubtful advances	(2,15,232.99)	(2,15,020.71)
	1,94,152.10	1,95,574.77
	11,83,017.06	11,84,498.76

*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. Accordingly, the company has transferred an amount of Rs 694,027,883 to Sahara-SEBI Refund account. (refer note 29 for details).

11. Share capital

	No.	Amount Rs. (000)
(a) Authorised equity share capital		
Equity shares of INR 10 each issued and fully paid		
At 1 April 2021	2,15,25,000	2,15,250.00
Increase/(decrease) during the year	-	-
At 31 March 2022	2,15,25,000	2,15,250.00
Increase/(decrease) during the year	-	-
At 31 March 2023	2,15,25,000	2,15,250.00

(b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share.

During the year ended 31 March 2023, the amount of per share dividend recognized as distributions to equity shareholders was Nil (31 March 2022: Nil).

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Issued equity capital

Equity shares of INR 10 each issued and fully paid		
At 1 April 2021	2,15,25,000	2,15,250.00
Increase/(decrease) during the year	-	-
At 31 March 2022	2,15,25,000	2,15,250.00
Increase/(decrease) during the year	-	-
At 31 March 2023	2,15,25,000	2,15,250.00

(d) Details of shareholders holding more than 5% shares in the company

Name of the shareholder	31 March 2023		31 March 2022	
	No.	% holding	No.	% holding
Equity shares of Rs.10 each fully paid				
Shri Subrata Roy Sahara	52,00,000	24.16	52,00,000	24.16
Sahara India Financial Corporation Limited	30,76,912	14.29	30,76,912	14.29
Sahara Prime City Limited	32,61,790	15.15	32,61,790	15.15
Bennett Coleman & Co. Limited	11,00,000	5.11	11,00,000	5.11

As per records of the company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(e) Details of shares held by promoters

Name of the shareholder	31 March 2023		31 March 2022	
	No.	% holding	No.	% holding
Equity shares of Rs.10 each fully paid				
Shri Subrata Roy Sahara	52,00,000	24.16	52,00,000	24.16
Smt Swapna Roy 3,50,000	1.63	3,50,000	1.63	
Shri O.P. Srivastava	10,00,000	4.65	10,00,000	4.65
Shri J.B.Roy 10,00,000	4.65	10,00,000	4.65	
Shri Ishtiaque Ahmad	8,25,000	3.83	8,25,000	3.83
Sahara India Commercial Corporation Limited	12,38,500	5.75	12,38,500	5.75
Sain Processing and Weaving Mills Pvt Ltd	1,89,500	0.88	1,89,500	0.88
Sahara India Financial Corporation Limited	30,76,912	14.29	30,76,912	14.29
Sahara Prime City Limited	32,61,790	15.15	32,61,790	15.15

12. Other equity

	Share premium	Retained earnings	Other Comprehensive Income	Total Rs. ('000)
Balance as at 31 March 2021	20,84,850.00	(4,49,262.49)	485.09	16,36,072.60
Prior period item adjustment		(419.57)		
Profit for the year	(27,621.07)		(27,621.07)	
Other comprehensive income for the year (net of tax)			384.34	384.34
Balance as at 31 March 2022	20,84,850.00	(4,77,303.13)	869.43	16,08,416.29
Prior period item adjustment		-		-
Profit for the year	(7,276.86)		(7,276.86)	
Other comprehensive income for the year (net of tax)			(915.74)	-915.74
Balance as at 31 March 2023	20,84,850.00	(4,84,579.99)	(46.31)	16,00,223.69

13. Provisions

	31 March 2022 Rs. (000)	31 March 2021 Rs. (000)
Provision for employee benefits		
Provision for gratuity	1,414.80	1,381.90
Provision for leave benefits	98.21	109.63
Provision for gratuity of transferred employees	2,993.00	2,993.00
Provision for leave benefits of transferred employees	1,279.23	1,279.23
	5,785.24	5,763.77
Current	955.97	946.81
Non-Current	4,829.27	4,816.95
	5,785.24	5,763.77

14. Trade payables

	31 March 2023 Rs. (000)	31 March 2022 Rs. (000)
Due to micro and small enterprises	-	-
Due to others	4,27,844.69	4,32,684.52
	4,27,844.69	4,32,684.52

Particulars	Not due	Outstanding for following periods from due date of payment				31 March 2023 Total
		< 1 year	1-2 years	2-3 years	> 3 years	
MSME	-	-	-	-	-	-
Others	-	4,386.50	1,536.93	599.23	4,21,322.04	4,27,844.69
Disputed dues-MSME	-	-	-	-	-	-
Disputed dues-Other	-	-	-	-	-	-
	-	4,386.50	1,536.93	599.23	4,21,322.04	4,27,844.69

Particulars	Not due	Outstanding for following periods from due date of payment				31 March 2023 Total
		< 1 year	1-2 years	2-3 years	> 3 years	
MSME	-	-	-	-	-	-
Others	-	2,843.88	548.91	246.75	4,29,044.98	4,32,684.52
Disputed dues-MSME	-	-	-	-	-	-
Disputed dues-Other	-	-	-	-	-	-
	-	2,843.88	548.91	246.75	4,29,044.98	4,32,684.52

15. Other payables

	31 March 2023 Rs. (000)	31 March 2022 Rs. (000)
Advance from customers	3,166.09	3,166.09
Others		
TDS payable	336.65	425.43
Expenses payable	15,968.66	15,763.49
	19,471.40	19,355.01

16. Revenue from operations

	31 March 2023 Rs. (000)	31 March 2022 Rs. (000)
Television revenue	3,400.00	1,000.00
	3,400.00	1,000.00

17. Other income

	31 March 2023 Rs. (000)	31 March 2022 Rs. (000)
Notional interest income on security deposits	41.74	34.04
Interest income on fixed deposits with bank	10.51	1.42
Credit balances written back	113.54	290.75
	165.80	326.22

18. (Increase)/ decrease in inventories

	31 March 2023 Rs. (000)	31 March 2022 Rs. (000)	(Increase)/ decrease Rs. (000)
Inventories at the end of the year			
Films	994.93	994.93	-
	994.93	994.93	-
Inventories at the beginning of the year			
Films	994.93	994.93	-
	994.93	994.93	-

19. Employee benefits expense

	31 March 2023 Rs. (000)	31 March 2022 Rs. (000)
Salaries, wages and bonus	3,200.29	3,583.08
Contribution to provident and other funds	227.45	241.75
Staff welfare expenses	11.42	9.66
	3,439.16	3,834.49

20. Finance costs

	31 March 2023 Rs. (000)	31 March 2022 Rs. (000)
Interest on TDS	18.87	994.66
	18.87	994.66

21. Other expenses

	31 March 2023 Rs. (000)	31 March 2022 Rs. (000)
Rent	283.26	1,243.26
Rates and taxes	462.19	412.50
Insurance	-	700.12
Repairs and maintenance - others	211.06	271.93
Advertising and sales promotion	316.95	414.78
Syndication expenses	-	654.00
Travelling and conveyance	155.43	265.52
Printing and stationery	0.22	50.48
Meeting and conference	342.75	10.53
Communication costs	33.94	31.01
Legal and professional fees	2,684.56	1,702.55
Directors' sitting fees	840.00	560.00
Payment to auditor (Refer details below)	300.00	500.00
Provision for doubtful debts	500.00	16,294.99
Provision for doubtful advances	212.28	111.88
Bank charges	0.65	0.07
Sitting fees	900.00	640.00
Miscellaneous expenses	75.90	204.08
	7,319.17	24,067.70

Payment to auditor

	31 March 2023 Rs. (000)	31 March 2022 Rs. (000)
As auditor:		
Audit fee	150.00	200.00
Limited Review	150.00	300.00
	300.00	500.00

22. Earnings per share (EPS)

The following reflects the profit and share data used in the basic and diluted EPS computations:

	31 March 2023 Rs. (000)	31 March 2022 Rs. (000)
Net profit/ (loss) for calculation of basic & diluted EPS	(7,276.86)	(27,678.73)
Weighted average number of equity shares in calculating basic & diluted EPS [nominal value of share Rs. 10 (31 March 2022: Rs. 10)]	2,15,25,000	2,15,25,000
Earnings per share (basic & diluted) (In Rs.)	(0.34)	(1.29)

23. Gratuity and other post-employment benefit plans:

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service.

The following tables summarize the components of net benefit expense recognized in the statement of profit and loss and amounts recognized in the balance sheet for the respective plans. The liability is not funded.

Statement of profit and loss**Net employee benefit expense recognized in the employee cost**

	Gratuity		Leave Encashment	
	31 March 2023 Rs. ('000)	31 March 2022 Rs. ('000)	31 March 2023 Rs. ('000)	31 March 2022 Rs. ('000)
Current service cost	75.08	92.89	2.57	24.12
Interest cost on benefit obligation	180.74	123.55	17.74	16.2
Defined benefit cost included in P & L	255.82	216.45	20.31	40.32
Re-measurements - due to financial assumptions	(25.49)	(22.28)	(2.73)	(2.69)
Re-measurements - due to experience adjustments	(86.57)	560.87	(13.62)	(22.40)
Total re-measurements in OCI	101.00	538.59	(16.35)	(25.09)
Total defined benefit cost recognized in P&L and OCI	143.76	755.04	6.18	15.22

Current and non-current liability and asset

	Gratuity		Leave Encashment	
	31 March 2023 Rs. ('000)	31 March 2022 Rs. ('000)	31 March 2023 Rs. ('000)	31 March 2022 Rs. ('000)
Non-current assets	-	-	-	-
Current liabilities	945.66	901.48	58.81	58.87
Non-current liabilities	1646.20	1,644.08	178.55	191.01
Non-current liabilities **	2993.00	2,993.00	1279.23	1,279.23

**The above liability pertains to continuing employees and liability of Rs. ('000) 2993.00 towards gratuity and Rs. ('000) 1279.23 towards leave encashment pertaining to transferred employees has been shown in note 14 under caption "provision for gratuity of transferred employees".

Changes in the present value of the defined benefit obligation are as follows:

	Gratuity		Leave Encashment	
	31 March 2023 Rs. ('000)	31 March 2022 Rs. ('000)	31 March 2023 Rs. ('000)	31 March 2022 Rs. ('000)
Opening defined benefit obligation	2545.56	1,790.53	249.89	226.49
Current service cost	75.08	92.89	2.57	23.00
Interest cost	180.74	123.54	17.75	15.86
	(97.46)	-	(16.49)	-
Re-measurements - due to financial assumptions	(25.49)	(22.28)	(2.73)	1.28
Re-measurements - due to experience adjustments	(86.57)	560.87	(13.62)	(31.95)
Closing defined benefit obligation	2591.87	2,545.55	237.36	234.67

Changes in the fair value of plan assets are as follows:

	Gratuity		Leave Encashment	
	31 March 2023 Rs. ('000)	31 March 2022 Rs. ('000)	31 March 2023 Rs. ('000)	31 March 2022 Rs. ('000)
Opening fair value of plan assets	-	-	-	-
Expected return on plan assets	-	-	-	-
Contributions by employer	-	-	-	-
Benefits paid	-	-	-	-
Actuarial Gain on plan assets	-	-	-	-
Closing fair value of plan assets	-	-	-	-

The Best Estimate Contribution for the Company during the next year would be for gratuity Rs. ('000) 1216.83 and for leave encashment Rs. ('000) 80.34.

The principal assumptions used in determining gratuity obligations for the company's plans are shown below:

	Gratuity		Leave Encashment	
	31 March 2023 Rs. ('000)	31 March 2022 Rs. ('000)	31 March 2023 Rs. ('000)	31 March 2022 Rs. ('000)
Discount rate per annum compound	7.30%	7.10%	7.30%	7.10%
Salary growth rate (p.a.)	6.00%	6.00%	6.00%	6.00%
Expected rate of return on assets (p.a.)	NA	NA	NA	NA

The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Discontinuance Liability

Amount payable upon discontinuance of all employment is for gratuity Rs. ('000) 2673.26 and for leave encashment Rs. ('000) 245.48.

24. Leases**Operating lease: company as lessee**

The Company has entered into operating cancellable lease agreements for its office premises/ Godown for a period of 3-5 years. There are no clauses relating to renewal / escalation. There are no subleases. The lease rental charged during the year is as follows:

	31 March 2023 Rs. ('000)	31 March 2022 Rs. ('000)
Lease payments recognized in statement of profit and loss account for the year	2,004.25	2,964.25
	2,004.25	2,964.25

Operating lease: company as lesser

The Company has entered into operating cancellable lease agreements for its equipment. There are no clauses relating to renewal / escalation. The lease rental received during the year is as follows:

	31 March 2023 Rs. ('000)	31 March 2022 Rs. ('000)
Lease income recognized in statement of profit and loss account for the year	-	-
	-	-

The company has given certain assets on lease rent under operating lease, which is in nature of 'cancellable lease', the relevant information is as under:

Sl. No.	Particulars	Cost of Acquisition Amount Rs. ('000)	Accumulated Depreciation Amount Rs. ('000)
a.	Plant & Machinery	3,97,750.71	3,75,668.49
b.	Vehicle	3,071.69	2,918.11
c.	Computers	1,40,531.23	1,37,788.55
d.	A. C.	21,169.33	20,119.66
e.	Camera	1,80,776.52	1,70,911.34
f.	Communication Equipment	93,167.78	88,509.39
g.	D G Set	8,851.78	8,328.77
h.	Electrical Equipment	25,796.17	24,506.36
i.	Furniture & Fixture	25,837.62	24,545.74
j.	Office Equipment	2,095.49	1,990.72
k.	Studio Equipment	8,98,148.92	8,49,063.91
l.	V Sat	1,21,839.48	1,15,747.50

Depreciation of Rs. ('000) 10,061.90 has been debited to Profit & Loss Account on the above leased assets. It is included in depreciation amount as shown in Profit & Loss Account. However, no lease revenue against the above lease have been recognised in the books as company is not able to issue invoices because of cancellation of certificate by GST department.

25. Segmental Information:

Business Segments:

The Company operating businesses are organized and managed separately according to the nature of services provided, with each segment representing a strategic business unit that serves different markets. The Company principal business is sale of television programmes and motion pictures production and distribution.

	Continuing Operations						Consolidated	
	Television		Motion Pictures		Leasing		Total	
	2023 Rs. ('000)	2022 Rs. ('000)	2023 Rs. ('000)	2022 Rs. ('000)	2023 Rs. ('000)	2022 Rs. ('000)	2023 Rs. ('000)	2022 Rs. ('000)
REVENUE								
External sales	3,400.00	1,000.00	-	-	-	-	-	-
Other income	-	-	-	-	-	-	-	-
Inter-segment sales	-	-	-	-	-	-	-	-
Total revenue	3,400.00	1,000.00	-	-	-	-	-	-
RESULT								
Segment result	2,900.00	(15,948.99)	-	(111.88)	(20,262.27)	(20,835.62)	(17,362.27)	(36,896.50)
Unallocated expenses							(10,323.80)	(10,891.76)
Operating profit/ (loss)							(27,686.06)	(47,788.26)
Finance costs							(18.87)	(1245.00)
Other income							237.83	946.23
Exceptional Items							-	-
Profit before tax							(27,467.09)	(48,087.03)
Income taxes							-	1,313.94
Net profit							(27,467.09)	(49,400.96)
Other comprehensive income for the year							(1,008.63)	(181.59)
Total comprehensive income for the year							(28,475.72)	(49,582.55)
Segment assets	225.67	6,877.55	1,93,710.93	1,93,635.41	5,19,002.44	5,71,133.64	7,12,939.04	8,31,738.57
Unallocated corporate assets							20,74,638.42	20,80,956.61
Total assets							27,87,577.46	28,52,603.21
Segment liabilities	4,08,734.52	4,16,711.52	13,250.42	13,350.42	1,30,617.15	1,62,465.22	5,52,602.09	5,88,427.04
Unallocated corporate liabilities							31,116.39	27,741.35
Total liabilities							5,83,718.48	6,20,268.51
Other segment information								
Capital expenditures: Tangible assets							-	66.00
Depreciation	-	-	-	-	-	-	10,256.05	10,627.45
Other non-cash expenses	-	-	-	-	-	-	712.28	16,406.87

Geographical Segments – The Company operates in one geographical segment, i.e., India.

26. Related party disclosures

Related parties with whom transactions have taken place during the year

Related parties where control exists irrespective of whether transactions have occurred or not :- Major shareholders having control over the company	Shri Subrata Roy Sahara Shri Joy Broto Roy Smt Swapna Roy
Enterprises owned or significantly influenced by major shareholders, key management personnel or their relatives	Aamby Valley Ltd. Sahara Global Mastercraft Ltd. Sahara Hospitality Ltd. Sahara India Commercial Corporation Ltd. Sahara India Mass Communication, partnership firm Sahara India Tourism Development Corporation Ltd. Sahara India, partnership firm Sahara Infrastructure & Housing Ltd. Sahara Prime City Limited Sahara India Financial Corporation Limited
Subsidiary company	Sahara Sanchar Ltd.
Key Management Personnel	Smt. Rana Zia, Wholetime Director Shri P C Tripathy, Chief Finance Officer Ms. Shivani Singh Yadav, Company Secretary
Key Management Personnel (Subsidiary)	Shri Nadeem Mohsin, Manager Shri Rajiv Kumar, Chief Finance Officer

Related party transactions

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

A. Transaction during the year

		31 March 2023 Rs (000)	31 March 2022 Rs (000)
Sahara India Commercial Corporation Ltd.	Amount paid on our behalf	(302.32)	(730.86)
Sahara India Commercial Corporation Ltd.	Advance transferred/ paid	1513.07	1649.71
Sahara India Commercial Corporation Ltd.	Amount received	(3728.46)	(1237.52)
Sahara Hospitality Ltd.	Expenses recovered	-	51.54
Sahara Hospitality Ltd.	Other expenses	339.08	25.88
Sahara India Financial Corporation Ltd.	Other expenses	240.00	1200.00
Sahara India Financial Corporation Ltd.	Advance transferred	293.45	-
Sahara Pure Eatables Corporation Limited	Amount paid on our behalf	(41.55)	-
Sahara India	Advance transferred	643.35	-
Sahara India	Amount paid on our behalf	(3.63)	(236.76)
Sahara India Financial Corporation Limited	Rent paid	1,682.05	1,682.05
Sahara India Commercial Corporation Ltd.	Rent paid	38.94	38.94
Sahara India Commercial Corporation Ltd.	Fund received against outstanding	35,000.00	2000.00
Sahara India Mass Communication	Amount paid on our behalf	4585.31	-
Sahara India Commercial Corporation Ltd.	Amount paid on our behalf	679.59	1986.74

B. Security Deposit

	31 March 2023 Rs. (000)	31 March 2022 Rs. (000)
Sahara India Financial Corp. Ltd	500.00	500.00

C. Loans and advances

	31 March 2023 Rs. (000)	31 March 2022 Rs. (000)
Aamby Valley City Ltd.	8.03	8.03
Sahara Hospitality Ltd.	-	173.27
Sahara Global Mastercraft Ltd.	2.40	2.40
Sahara India Tourism Development Corporation Ltd.	20.28	20.28
Master Chemical	14.91	14.91
Sahara Sanchaar Ltd.	81.00	81.00
Sahara India	92.00	-
Sahara India Financial Corp. Ltd.	620.57	567.12

D. Trade receivables

	31 March 2023 Rs. (000)	31 March 2022 Rs. (000)
Sahara India Commercial Corporation Ltd.	967,403.96	1,003,122.49
Sahara India Mass Communication	6,900.87	11,486.18

E. Trade payables

	31 March 2023 Rs. (000)	31 March 2022 Rs. (000)
Aamby Valley City Developer Limited	110.32	110.32
Sahara India Financial Corporation Limited	9,226.33	7,686.82
Sahara Infrastructure & Housing Ltd.	1,857.57	1,957.57
Sahara India	-	547.73
Sahara India Commercial Corporation Ltd.	3612.71	1095.00
Sahara Pure Eatables Corporation Limited	41.55	-
Sahara Hospitality Ltd.	165.81	-
Sahara India Mass Communication	357.18	357.18
Sahara Universal Mining Corporation Ltd.	526.02	526.02

F. Remuneration to key managerial personnel (including director sitting fees)

	31 March 2023 Rs. (000)	31 March 2022 Rs. (000)
Smt. Rana Zia	1294.64	1326.26
Shri A K Srivastava	220.00	160.00
Shri Bibek Roy Choudhary	200.00	-
Shri P. C. Tripathy	1368.81	1196.64
Ms. Shivani Singh Yadav	645.12	424.58
Ms. Apporva Gupta	90.31	-
Shri Nadeem Mohsin	1679.56	1661.33
Shri Rajiv Kumar	870.60	855.66

The remuneration to the key managerial personnel does not include the provisions made for gratuity and leave benefits, as they are determined on an actuarial basis for the Company as a whole.

27. Capital and other commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for, are Rs. Nil.

28. Contingent liabilities:

	31 March 2023 Rs. (000)	31 March 2022 Rs. (000)
a) Income Tax in respect of Assessment Years 2000-01 to 2017-18 in respect of which the Company has gone on appeal. Based on judicial pronouncements, the Company's claim is likely to be accepted by the appellate authorities.	737,873.56	737,873.56
b) Custom case pending at appellate authorities in respect of financial year 2008-09.	445.00	445.00
c) Outstanding Bank Guarantees	25.00	25.00
d) Contingent liability on account of service tax demand (under appeal)	133,811.14	133,811.14

The Company is contesting the demands and the management, including its tax advisors, believe that its position will likely be upheld in the appellate process. No tax expense has been accrued in the financial statements for the tax demand raised. The management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the company's financial position and results of operations.

In the Opinion of the Board of Directors, any of the assets other than fixed assets and non-current investments are approximately of the value stated if realized in the ordinary course of the business. The provisions for all known liabilities have adequately been made and are not in excess of the amounts reasonably necessary. There is no contingent liability other than those stated above.

The company has filed an appeal before Hon'ble Central Excise & Service Tax Appellate Tribunal (CESTAT) against the order dated 09/02/2017 passed by the Commissioner of Service Tax, Noida in which demand of service tax of Rs. 11,27,06,664/- was made. Against such demand, company has deposited Rs. 84,53,000/- (7.5% of total demand) through available service tax receivable balance.

Similarly, company has also filed appeal before Hon'ble Central Excise & Service Tax Appellate Tribunal (CESTAT) against the order dated 27/12/2017 passed by the Commissioner Central Goods & Service Tax, Noida in which demand of service tax of Rs. 3,19,54,030/- was made. Against such demand, company has deposited Rs. 23,96,552/- (7.5% of total demand) through available service tax receivable balance.

29. 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 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. Accordingly, the company has transferred an amount of Rs. ('000) 694,027.88 to Sahara-SEBI Refund account. However, the company's management strongly believes that the money deposited is recoverable and will be received back along with 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.

30. Unhedged foreign currency exposure

Particulars of unhedged foreign currency exposure as at the reporting date

Particulars	Amount
Advance from customers	USD 41,203 (31 March 2022: USD 41,203) Rs. ('000) 2,578.93 (31 March 2022: Rs. ('000) 2,578.93)

31. Details of dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprises (MSMED) Act, 2006

As per the information available with the Company, no amounts are due to Micro, Small and Medium Enterprises as per MSMED Act, 2006 as at 31 March 2023.

32. Deferred tax assets on accumulated losses have not been recognised as there is no virtual certainty of sufficient taxable income in future.

33. a) Expenditure in foreign currency (accrual basis) - Nil
b) Earnings in foreign currency (accrual basis)

34. Fair Value Measurements

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk. The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e., the fair value of the consideration given or received.

Classification of financial assets and liabilities

	31 March 2023			31 March 2022		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
Non-current financial assets						
Investments	-	-	16,128.50	-	-	17,052.50
Other financial assets	-	-	11,133.06	-	-	11,134.58
Current financial assets						
Investments	-	-	-	-	-	-
Other financial assets	-	-	1,118.39	-	-	1,107.88
Trade receivables	-	-	9,76,340.83	-	-	10,22,585.67
Cash and cash equivalents	-	-	3,541.66	-	-	8,933.92
Bank balance other than above	-	-	1,570.44	-	-	1,570.44
Total financial asset	-	-	10,09,832.89	-	-	10,62,384.98
Non-current financial liabilities						
Net employee defined benefit liabilities	-	6,096.98	-	-	6,071.28	-
Current financial liabilities						
Trade payables	-	-	4,96,623.02	-	-	5,36,442.13
Other payables	-	-	79,994.02	-	-	76,758.70
Net employee defined benefit liabilities	-	1,004.47	-	-	996.40	-
Total financial liabilities	-	7,101.45	5,76,617.04	-	7,067.69	6,13,200.83

i) Fair Value hierarchy of financial assets and liabilities

This section explains the judgements and estimates made in determining the fair value of the financial instruments that are (a) recognised and measured fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Financial assets and liabilities measured at fair value- recurring fair value measurement March 31, 2023	Level 1	Level 2	Level 3	Total
Financial assets				
Investments	-	-	16,128.50	16,128.50
Total financial assets	-	-	16,128.50	16,128.50

Financial assets and liabilities measured at amortised cost for which fair values are disclosed at March 31, 2023	Level 1	Level 2	Level 3	Total
Non-current financial assets				
Other financial assets	-	-	11,133.06	11,133.06
Total financial assets	-	-	11,133.06	11,133.06

Financial assets and liabilities measured at fair value- recurring fair value measurement March 31, 2022	Level 1	Level 2	Level 3	Total
Financial assets				
Investments	-	-	17,052.49	17,052.49
Total financial assets	-	-	17,052.49	17,052.49

Financial assets and liabilities measured at amortised cost for which fair values are disclosed at March 31, 2022	Level 1	Level 2	Level 3	Total
Non-current financial assets				
Other financial assets	-	-	11,134.58	11,134.58
Total financial assets	-	-	11,134.58	11,134.58

The carrying value of current trade receivables, cash and cash equivalents, current loans, trade payables and other financial assets and liabilities are considered to be the same as their fair values due to their short-term nature. The fair value of financial instruments as referred to in note above have been classified into three categories depending on the inputs used in valuation technique. The hierarchy gives highest priority to quoted prices in active market for identical assets or liabilities (Level 1 measurement) and lowest priority to unobservable inputs (Level 3 measurement).

The categories used are as follows:

Level-1 Hierarchy includes financial instruments measured using quoted price.

Level-2 The fair value of financial instruments that are not traded in an active market is determined using valuation technique which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level-2.

Level -3 If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

ii) Valuation technique used to determine fair value

Specific valuation technique used to value financial instruments include:

1) The mutual funds are valued using closing NAV available in the market.

35. Financial Risk Management

Risk management framework

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's primary risk management focus is to minimize potential adverse effects of market risk on its financial performance. The Company's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities. The Board of Directors and the management is responsible for overseeing the Company's risk assessment and management policies and processes.

(A) Credit Risk

Credit risk arises when a counterparty defaults on its contractual obligations to pay resulting in financial loss to the Company. The Company deals with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Company uses publicly available financial information and its own trading records to rate its major customers. The Company's exposure and credit ratings of its counterparties are regularly monitored and the aggregate value of transactions concluded is spread amongst counterparties.

i) Credit Risk Management –**Financial instruments and cash deposits**

The Company maintains exposure in cash and cash equivalents, term deposits with banks and investments in mutual funds. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good. As a practice, the company only invests with high rated banks/ institutions. The Company's maximum exposure to credit risk as at March 31, 2023 and March 31, 2022 is the carrying value of each class of financial assets as disclosed in note 5 and note 9.

Security deposits given to lessors

The Company has given security deposit to lessors for premises leased by it as at March 31, 2023 and March 31, 2022. The credit worthiness of such lessors is evaluated by the management on an ongoing basis and is considered to be good.

Trade receivables

Trade receivables are typically unsecured and are derived from revenue earned from customers. Credit risk has been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Given that the macroeconomic indicators affecting customers of the Company have not undergone any substantial change, the Company expects the historical trend of minimal credit losses to continue.

(B) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The responsibility for liquidity risk management rests with the Board of directors, which has an appropriate liquidity risk management framework for the management of the Company's short-, medium- and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities by regularly monitoring forecast and actual cash flows.

(C) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk such as equity price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Foreign currency risk exposure: The Company does not have any exposure to foreign currency risk as at March 31, 2023 (Previous year- Nil).

Interest rate risk The Company does not have any borrowings and is thus not exposed to interest rate risk as at March 31, 2023 (Previous year- Nil).

Price risk The company's exposure to investments arises from investment held by the company in mutual funds and classified in the balance sheet as fair value through profit or loss. Investments in equity shares of subsidiaries are held for strategic purpose and are not trading in nature.

36. Additional information, as required under schedule III to the Companies Act, 2013, of enterprises consolidated as subsidiary.

Name of the enterprise	Net assets i.e. total assets minus total liabilities		Share in Profit & Loss		Share in other comprehensive income		Share in total comprehensive income	
	% of consolidated net assets	Amount Rs ('000)	% of consolidated Profit & Loss	Amount Rs ('000)	% of consolidated other comprehensive income	Amount Rs ('000)	% of consolidated total comprehensive income	Amount Rs ('000)
Parent								
Sahara One Media and Entertainment Limited	82.38	18,15,473.69	26.49	(7,276.86)	90.79	(915.74)	28.77	(8,192.60)
Subsidiary								
Sahara Sanchaar Ltd.	17.62	3,88,385.28	73.51	(20,190.24)	9.21	(92.89)	71.23	(20,283.13)
Total		22,03,858.97		(27,467.10)		(1,008.63)		(28,475.73)

37. Enterprises consolidated as subsidiary in accordance with Indian accounting standard 110- Consolidated financial statements

Sr. No.	Name of the enterprise	Country of Incorporation	Proportion of ownership interest
1.	Sahara Sanchar Limited	India	54.17%

38. Ratio Analysis and its elements

Ratio	Numerator	Denominator	31 March 2023	31 March 2022	% change	Reason for variance
Current ratio	Current Assets	Current Liabilities	3.78	3.64	3.77	-
Debt- Equity Ratio	Total Debt	Shareholder's Equity	NA	NA	NA	
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	NA	NA	NA	
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	-0.08	-0.18	-53.79	Reduction in other expenses due to less Provision for doubtful debts by Rs 157.95 Lakhs
Inventory Turnover ratio	Cost of goods sold	Average Inventory	NA	NA	NA	-
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	NA	NA	NA	-
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	NA	NA	NA	-
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	0.00	0.00	NA	-
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	-5.36	-39.42	-86.41	Reduction in other expenses due to less Provision for doubtful debts by Rs 157.95 Lakhs
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	-0.01	-0.02	-42.14	-
Return on Investment	Interest (Finance Income)	Investment	NA	NA	NA	-

39. Other Statutory Information

- (i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) Title deed of immovable properties are held in the name of the company.
- (iii) The company has not undertaken any revaluation of its property, plants or equipment during the year. Thus, no disclosure requirement is there under this clause.
- (iv) The company is not a wilful defaulter as company has not taken any loan form any bank or financial institutions or any other lender.
- (v) The company is not covered under section 135 of Companies Act. Thus, no disclosure requirements are there under this clause.
- (vi) The Company have following transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding	Relationship with the Struck off company, if any, to be disclosed
Maximum Entertainment Pvt Ltd	Payables	3,93,93,187	
Frontline Trade Private Ltd	Receivables	2,41,27,950	
Filidian Impex (India) Pvt Ltd.	Receivables	1,37,95,000	

- (vii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,
- (viii) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (ix) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (x) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (xi) The Company does have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

40. Previous year's figures have been regrouped where necessary to conform to this year's classification.

As per our report of even date

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

Praveen Kumar Agarwal
Partner
Membership No. 416117
Lucknow: May 29, 2023

For and on behalf of the Board of Directors of
Sahara One Media and Entertainment Limited

A. K. Srivastava
Director
DIN- 02323304

P. C. Tripathy
Chief Financial Officer

Rana Zia
Whole Time Director
DIN - 07083262

Apoorva Gupta
Company Secretary

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF SAHARA ONE MEDIA AND ENTERTAINMENT LIMITED
Report on the audit of Consolidated Financial Statement

Qualified Opinion

We have audited the accompanying consolidated financial statements of Sahara One Media And Entertainment Limited (“the Company”) and its subsidiary (the Company and its subsidiary together referred to as “the Group”), which comprise the Consolidated Balance Sheet as at March 31, 2023, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as “the consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, subject to the matters referred to in the Basis for Qualified Opinion section of our report, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the “Act”) in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended (“Ind AS”) and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2023, the consolidated Loss, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Qualified Opinion

- a) 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.
- b) 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.

- c) 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 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.

- d) The bank balance confirmation of bank accounts having book balance of Rupees 19.54 Thousand as on 31-03-2023 could not be obtained as these accounts are in dormant status. Had balance confirmations been received, there may have been additional adjustments required to the financial result which are not determinable, at this stage.
- e) 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 filings of police complain is under process as on the date of report.
- f) 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.
- g) 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.
- h) Identification of Sundry Creditors registered under MSME Act 2006, is not performed by the Company, therefore, it could not be verified due to non-availability of related information.
- i) The auditor 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 financial year 2022-23 was Rupees 42,363.48 Thousand.
- j) The auditor of subsidiary company has reported material uncertainty over going concern and has mentioned that The company has prepared its financial statement on going concern basis notwithstanding the fact that registration of the company under Goods and Service Tax (GST) has been cancelled by the concerned Department, realisation from group company debtors pending since several years and due to fund crisis the company is not able to pay its statutory and other liabilities. 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.
- k) The auditor of subsidiary company has reported that bank balance confirmation of bank accounts having book balance of Rupees 37.35 Thousand as on 31-03-2023 could not be obtained as these accounts are in dormant status. Had balance confirmations been received, there may have been additional adjustments required to the financial result which are not determinable, at this stage.
- l) The auditor of subsidiary company has reported that Identification of Sundry Creditors registered under MSME Act 2006, is not performed by the Company, therefore, it could not be verified due to non-availability of related information.

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the consolidated financial statements.

Emphasis of Matter

- a) The Gratuity Trust in which company was making gratuity contribution was dissolved and Trust has refunded the amount pertains to the company but company has neither created any recognized gratuity fund Trust nor made any other arrangement to deposit this amount to any other recognized Gratuity Fund Trust. Our opinion is not qualified in respect of this matter.
- b) The bonus liability of Rupees 260.25 Thousand up to Financial Year 2021-22 is lying unpaid as on date. As per section 19 of the Payment of Bonus Act, 1965, the payment of bonus should be made within eight month from the close of the relevant financial year otherwise company would be subjected to penalty under section 28 of the Payment of Bonus Act, 1965. Our opinion is not qualified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matters	Auditor's Response
<p>Evaluation of uncertain tax positions The Company has material uncertain tax positions under dispute which involves significant judgment to determine the possible outcome of these disputes. Refer Notes 28 to the Standalone Financial Statements</p>	<p>Obtained details of completed and pending tax assessments and demands up to March 31, 2023 from management. We considered legal precedence and other rulings in evaluating management's position on these uncertain tax positions. We discussed the issue with person responsible to ascertain whether any change was required to management's position on these uncertainties.</p>
<p>Long pending balances of debtors and advances The company is having substantial amount of recoverable balance of from debtors and against advances from several parties which are pending since long.</p>	<p>Obtained details of correspondences and legal notices sent to parties and found that legal notice has been served to a debtor which was unanswered. We discussed the issue with persons responsible for governance and we were explained that Management of the company is taking further legal advice and will act accordingly. In respect to advances for movie project, the Management explained that advances to parties could not be utilised or recovered as movie projects stuck up due to fund crisis. However, management is confident that all advances will be recovered/utilised in due course. But this statement was not supported by any convincing documentary evidence.</p>

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the management Reports, but does not include the consolidated financial statements and our auditor's report thereon. But this report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Management report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's Responsibility for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error..

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a

material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary companies which are companies incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entity or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entity included in the consolidated financial statements.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

- a) We did not audit the financial statements and other financial information, in respect of subsidiary whose financial statements include net assets of Rupees 9,87,914.00 Thousand as at March 31, 2023, total revenues of Rupees 72.03 Thousand and net cash outflow of Rupees 900.85 Thousand for the year ended on that date. This financial statement and other financial information has been audited by other auditor, whose financial statements, other financial information and

auditor's reports have been furnished to us by the management. Our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the reports of such other auditor.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors of the Company as on March 31, 2023 taken on record by the Board of Directors of the Company and its subsidiary incorporated in India and the reports of the statutory auditors of its subsidiary company incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls; refer to our separate Report in "Annexure A" which is based on the auditor's reports of the Company and its subsidiary company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial control over financial reporting of those companies, for reasons stated therein.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the holding Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose impact of pending litigations on the consolidated financial position of the Group. Please Refer Note-29 to consolidate financial statement.
 - ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.
 - iii. There are no amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its subsidiary companies incorporated in India.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or

invested (either from borrowed funds or share premium or any other sources or kind of funds) by the holding Company and its subsidiary company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the holding Company and its subsidiary company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the holding Company and its subsidiary company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The holding company and its subsidiary company has not declared or paid any dividend during the year.
- i) As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable only w.e.f. April 1, 2023 for the Holding Company and its subsidiaries incorporated in India, hence reporting under this clause is not applicable.
2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditors' Report) Order, 2020 (the 'Order') issued by the Central Government in terms of section 143(11) of the Act, to be included in the Auditors' report, according to the information and explanations given to us, and based on the CARO reports issued by the auditor of the subsidiary included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, provided to us by the Management of the Company and based on the identification of matters of qualifications or adverse remarks in their CARO reports by the respective company auditor and provided to us, we report that the auditor of such company have reported following adverse remarks in their CARO report.

Sr. No.	Name	CIN	Nature of relation	Clause number of the CARO report which is adverse
1	Sahara Sanchaar Limited	U74140WB1997PLC112293	Subsidiary company	Clause (i)(b), (vii)(a) & (b) and (xvii)

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

Lucknow, 29 May 2023

(Praveen Kumar Agarwal)
Partner
Membership No. 416717
UDIN: 23416717BHAGCV1023

ANNEXURE “A”

To the Independent Auditor’s Report on the Consolidated Financial Statements of Sahara One Media And Entertainment Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the Consolidated Financial Statements of Sahara One Media And Entertainment Limited as of and for the year ended March 31, 2023, we have audited the internal financial controls over financial reporting of Sahara One Media And Entertainment Limited (hereinafter referred to as the “Holding Company”) and its subsidiary company incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary company incorporated in India are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Holding Company and its subsidiary company incorporated in India, internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing as specified under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally

Sahara One Media and Entertainment Limited
Statement of audited Assets and Liabilities as at March 31, 2023

(Rs. in Lakhs)

Particulars	As at 31 March 2023 (Audited)	As at 31 March 2022 (Audited)
ASSETS		
Non-current assets		
a) Property, plant and equipment	1,062.81	1,165.37
b) Goodwill	4,190.11	4,190.11
c) Financial assets:		
i) Investment	161.29	170.52
ii) Other financial assets	111.33	111.35
(c) Deferred tax assets	-	-
(d) Current tax assets (net)	534.47	534.47
Total non-current assets	6,060.01	6,171.82
Current assets		
a) Inventories	9.95	9.95
b) Financial assets		
i) Other financial assets	11.18	11.08
ii) Trade receivables	9,763.41	10,225.86
iii) Cash and cash equivalent	35.42	89.34
c) Other current assets	11,980.11	12,002.28
Total current assets	21,800.06	22,338.51
TOTAL - ASSETS	27,860.07	28,510.33
EQUITY AND LIABILITIES		
Equity		
a) Equity Share capital	2,152.50	2,152.50
b) Other equity	15,358.00	15,549.80
c) Non Controlling Interest	4,528.09	4,621.05
Total equity	22,038.59	22,323.35
Liability		
Non-current liabilities		
a) Net employee defined benefit liabilities	60.97	60.71
Total non-current liabilities	60.97	60.71
Current liabilities		
a) Financial liability:		
i) Trade payables	4,966.23	5,364.42
ii) Other financial liabilities	799.94	767.59
b) Net employee defined benefit liabilities	10.04	9.96
Total current liabilities	5,776.22	6,141.97
TOTAL - EQUITY AND LIABILITIES	27,875.77	28,526.03

As per our report of even date

For and on behalf of the Board of Directors of
Sahara One Media and Entertainment Limited

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

A. K. Srivastava
 Director
 DIN- 02323304

Rana Zia
 Whole Time Director
 DIN - 07083262

Praveen Kumar Agarwal
 Partner
 Membership No. 416117
 Lucknow: May 29, 2023

P. C. Tripathy
 Chief Financial Officer

Apoorva Gupta
 Company Secretary

Sahara One Media and Entertainment Limited

Consolidated balance sheet as at 31 March 2023

	Notes	31 March 2023 Rs. (000)	31 March 2022 Rs. (000)
ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	3	1,06,281.14	1,16,537.19
(b) Goodwill		4,19,011.26	4,19,011.26
(c) Financial assets			
(i) Investments	4	16,128.50	17,052.49
(ii) Other financial assets	5	11,133.06	11,134.58
(d) Non-current tax assets (net)	6	53,446.71	53,446.71
Total non-current assets		6,06,000.68	6,17,182.24
(2) Current assets			
(a) Inventories	7	994.93	994.93
(b) Financial assets			
(i) Other financial assets	5	1,118.39	1,107.88
(ii) Trade receivables	8	9,76,340.83	10,22,585.67
(iii) Cash and cash equivalents	9	3,541.66	8,933.92
(iv) Bank balance other than (iii) above	9	1,570.44	1,570.44
(c) Other current assets	10	11,98,010.52	12,00,228.14
Total current assets		21,81,576.77	22,35,420.97
TOTAL ASSETS		27,87,577.46	28,52,603.21
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	11	2,15,250.00	2,15,250.00
(b) Other equity	12	15,35,799.57	15,54,979.54
(c) Non Controlling Interest		4,52,809.41	4,62,105.16
Total equity		22,03,858.97	22,32,334.70
Liabilities			
(1) Non-current liabilities			
Provisions	13	6,096.98	6,071.28
Total non-current liabilities		6,096.98	6,071.28
(2) Current liabilities			
(a) Financial liabilities			
(i) Trade payables			
Due to micro and small enterprises	14	-	-
Due to creditors other than micro and small enterprises	14	4,96,623.02	5,36,442.13
(ii) Other payables	15	79,994.02	76,758.70
(b) Provisions	13	1,004.47	996.40
Total current liabilities		5,77,621.51	6,14,197.23
Total liabilities		5,83,718.48	6,20,268.51
TOTAL EQUITY AND LIABILITIES		27,87,577.46	28,52,603.21

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For and on behalf of the Board of Directors of
Sahara One Media and Entertainment Limited

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

A. K. Srivastava
Director
DIN- 02323304

Rana Zia
Whole Time Director
DIN - 07083262

Praveen Kumar Agarwal
Partner
Membership No. 416117
Lucknow: May 29, 2023

P. C. Tripathy
Chief Financial Officer

Apoorva Gupta
Company Secretary

Sahara One Media and Entertainment Limited
Consolidated statement of profit and loss for the year ended 31 March 2023

	Notes	31 March 2023 Rs. (000)	31 March 2022 Rs. (000)
Revenue			
Revenue from operations	16	3,400.00	1,000.00
Other income	17	237.83	946.23
Total income		3,637.83	1,946.23
Expenses			
(Increase)/ decrease in inventories	18	-	-
Employee benefits expense	19	6,180.87	7,396.41
Depreciation and amortization expense	3	10,256.05	10,627.45
Finance costs	20	18.87	1,245.00
Other expenses	21	14,649.15	30,764.39
Total expenses		31,104.93	50,033.25
Profit/(loss) before tax		(27,467.10)	(48,087.02)
Tax expenses			
Current tax		-	-
Deferred tax		-	1,313.94
Total tax expense		-	1,313.94
Net profit/(loss) for the year		(27,467.10)	(27,467.10)
Other comprehensive income			
Items that will not be reclassified to Statement of Profit and Loss			
Re-measurement gains (losses) on defined benefit plans		8.25	(513.50)
Gain (loss) on equity instruments		(1,016.88)	331.90
Other comprehensive income for the year		(1,008.63)	(181.59)
Total comprehensive income for the year		(28,475.73)	(49,582.55)
Net profit/(loss) for the year attributable to:			
Equity holders of the parent		(18,213.91)	(39,419.24)
Non-controlling interests		(9,253.19)	(9,981.73)
Other comprehensive income for the year attributable to:			
Equity holders of the parent		(966.06)	77.77
Non-controlling interests		(42.57)	(259.37)
Total comprehensive income for the year attributable to:			
Equity holders of the parent		(19,179.97)	(39,341.46)
Non-controlling interests		(9,295.76)	(10,241.09)
Earnings per equity share			
Basic and diluted earning per share	22	(0.85)	(1.83)

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For and on behalf of the Board of Directors of
Sahara One Media and Entertainment Limited

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

A. K. Srivastava
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DIN- 02323304

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Praveen Kumar Agarwal
Partner
Membership No. 416117
Lucknow: May 29, 2023

P. C. Tripathy
Chief Financial Officer

Apoorva Gupta
Company Secretary

Sahara One Media and Entertainment Limited
Consolidated cash flow statement for the year ended March 31, 2023

	31 March 2023 Rs. (000)	31 March 2022 Rs. (000)
Cash flow from operating activities		
Net profit before tax	(27,467.10)	(49,400.96)
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation	10,256.05	10,627.45
Provision for doubtful debts	212.28	111.88
Provision for doubtful advances	500.00	16,294.99
Credit balances written back	(113.54)	(290.75)
Interest Income	(52.26)	(34.04)
Profit on sale of fixed assets	(72.03)	
Interest expenses	18.87	-
Prior period item adjustment	-	(466.57)
Operating profit before working capital changes	(16,717.74)	(23,158.00)
Movements in working capital :		
Increase/ (decrease) in trade payables	(39,705.57)	1,124.17
Increase/ (decrease) in provisions	42.01	256.76
Increase/ (decrease) in Other payables	3,235.32	1,738.23
Decrease / (increase) in Other non-current financial assets	1.52	729.21
Decrease / (increase) in Other current assets	1,717.62	(14,136.03)
Decrease / (increase) in trade receivables	46,032.55	20,708.79
Decrease / (increase) in Other current financial assets	(10.51)	83.23
Cash generated from / (used in) operations	(5,404.80)	(12,653.64)
Direct taxes paid (net of refunds)	-	1,293.94
Net cash flow from/ (used in) operating activities (A)	(5,404.80)	(11,359.70)
Cash flows from investing activities		
Purchase of fixed assets	0.00	(66.00)
Sale of fixed assets	72.03	-
Appreciation in value of investment	(92.88)	0.00
Net cash flow from/ (used in) investing activities (B)	(20.85)	(66.00)
Cash flows from financing activities		
Interest Income	52.26	34.04
Interest paid	(18.87)	-
Net cash flow from/ (used in) in financing activities (C)	33.39	34.04
Net increase in cash and cash equivalents (A + B + C)	(5,392.26)	(11,391.66)
Cash and cash equivalents at the beginning of the year	10,504.36	21,896.02
Cash and cash equivalents at the end of the year	5,112.10	10,504.36
Components of cash and cash equivalents		
Cash on hand	621.40	638.15
With banks -		
on current account	4,490.70	9,866.21
on deposit account	-	-
Total cash and cash equivalents	5,112.10	10,504.36

As per our report of even date

For and on behalf of the Board of Directors of
Sahara One Media and Entertainment Limited

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

A. K. Srivastava
Director
DIN- 02323304

Rana Zia
Whole Time Director
DIN - 07083262

Praveen Kumar Agarwal
Partner
Membership No. 416117
Lucknow: May 29, 2023

P. C. Tripathy
Chief Financial Officer

Apoorva Gupta
Company Secretary

Sahara One Media and Entertainment Limited
Consolidated statement for change in equity for the year ended 31 March 2023

	Equity share capital	Share premium	Retained earnings	Other Comprehensive income	Non Controlling interest	Total Rs. ('000)
Balance as at 31 March 2021	2,15,250.00	20,84,850.00	(4,76,953.17)	624.28	4,84,005.14	23,07,776.24
Prior period item adjustment			(14,200.11)		(11,658.88)	(25,858.99)
Profit for the year			(39,419.24)		(9,981.73)	(49,400.96)
Other comprehensive income for the year (net of tax)				77.77	(259.37)	(181.59)
Balance as at 31 March 2022	2,15,250.00	20,84,850.00	(5,30,572.52)	702.05	4,62,105.16	22,32,334.70
Prior period item adjustment			-		-	-
Profit for the year			(18,213.91)		(9,253.19)	(27,467.10)
Other comprehensive income for the year (net of tax)				(966.06)	(42.57)	(1,008.63)
Balance as at 31 March 2023	2,15,250.00	20,84,850.00	(5,48,786.43)	(264.00)	4,52,809.41	22,03,858.97

As per our report of even date

For and on behalf of the Board of Directors of
Sahara One Media and Entertainment Limited

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

A. K. Srivastava
Director
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Partner
Membership No. 416117
Lucknow: May 29, 2023

P. C. Tripathy
Chief Financial Officer

Apoorva Gupta
Company Secretary

Sahara One Media and Entertainment Limited**Notes to consolidated financial statements for the year ended 31 March 2023****1. Corporate information**

Sahara One Media and Entertainment Limited is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The company is a television content provider and also produces and distributes films.

2. Basis of preparation and presentation

The financial statements have been prepared on the historical cost basis except for following assets and liabilities which have been measured at fair value amount:

- i) Certain financial assets and liabilities,
- ii) Defined benefit plans - plan assets and

The financial statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013.

Company's financial statements are presented in Indian Rupees ('000), which is also its functional currency.

2.1 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company i.e., its subsidiary. Control is achieved when the Company is exposed to, or has rights to the variable returns of the entity and the ability to act those returns through its power over the entity.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of profit and loss from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Wherever necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with those used by other members of the Group.

Intra-group transactions, balances, income and expenses are eliminated on consolidation.

Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the Group's equity. The interest of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying value of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if it results in the non-controlling interests having a debit balance.

2.2 Summary of significant accounting policies**a) Statement of compliance**

The financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, as amended from time to time.

b) Use of estimates and critical accounting judgements

In the preparation of financial statements, the Group makes judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

Key source of estimation of uncertainty at the date of consolidated financial statements, which may cause material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of impairment, useful lives of property, plant and equipment and intangible assets, valuation of deferred tax assets, provisions and contingent liabilities and fair value measurements of financial instruments as discussed below. Key source of estimation of uncertainty in respect of revenue recognition and employee benefits have been discussed in the respective policies.

c) Goodwill

Goodwill arising on acquisition of a subsidiary represents the excess of consideration transferred in the business combination over the Group's interest in the net fair value of the identifiable assets acquired, liabilities assumed and contingent liabilities recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less any accumulated impairment losses.

For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units or groups of cash generating units that are expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit's value may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying value of the unit, the impairment loss is allocated first to reduce the carrying value of any goodwill allocated to the unit and then to the other assets of the unit in proportion to the carrying value of each asset in the unit.

An impairment loss recognised for goodwill is not reversed in a subsequent period. On disposal of a subsidiary, the attributable amount of goodwill is included in the determination of profit or loss on disposal.

d) Property, plant and equipment

Property, plant and equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre - operative expenses and disclosed under Capital Work - in - Progress.

Depreciation on property, plant and equipment is provided using straight line method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Gains or losses arising from de-recognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is de-recognised.

e) Leases

Company as lessee

Leases are classified as finance leases whenever the terms of the lease, transfers substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Leased Assets held under finance leases are initially recognised as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in Statement of Profit and Loss, unless they are directly attributable to qualifying assets, in which case they are capitalized. Contingent rentals are recognised as expenses in the periods in which they are incurred.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term except where another systematic basis is more representative of time pattern in which economic benefits from the leased assets are consumed.

Company as lesser

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

f) Intangible assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortization/depletion and impairment loss, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is de-recognised.

g) Finance cost

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

h) Inventories

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, cost of conversion and other costs

including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition.

i) Impairment of non-financial assets - property, plant and equipment and intangible assets

The Company assesses at each reporting date as to whether there is any indication that any property, plant and equipment and intangible assets or group of assets, called cash generating units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

j) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

k) Employee Benefits Expense

Short Term Employee Benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

Post-Employment Benefits

Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund, Superannuation Fund and Pension Scheme. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Defined Benefit Plans

The Company pays gratuity to the employees whoever has completed five years of service with the Company at the time of resignation/superannuation. The gratuity is paid @15 days salary for every completed year of service as per the Payment of Gratuity Act 1972.

The Company is not contributing amount towards gratuity liability to the any approved gratuity fund formed exclusively for gratuity payment to the employees, after dissolution of Sahara Group gratuity fund trust. The gratuity liability is currently unfunded.

The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Re-measurement of defined benefit plans in respect of post-employment are charged to the Other Comprehensive Income.

l) Tax Expenses

The tax expense for the period comprises current and deferred tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the comprehensive income or in equity. In which case, the tax is also recognised in other comprehensive income or equity.

Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

m) Foreign currencies transactions and translation

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets, are capitalized as cost of assets.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or Statement of Profit and Loss are also recognised in OCI or Statement of Profit and Loss, respectively).

n) Revenue recognition

Revenue from sale of goods/services is recognised when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated cost can be estimated reliably, there is no continuing effective control or managerial involvement with the goods, and the amount of revenue can be measured reliably.

Revenue from rendering of services is recognised when the performance of agreed contractual task has been completed.

Revenue from sale of goods is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Revenue from operations includes sale of goods, services, service tax, excise duty and adjusted for discounts (net), and gain/ loss on corresponding hedge contracts.

Interest income

Interest income from a financial asset is recognised using effective interest rate method.

Dividends

Revenue is recognised when the Company's right to receive the payment has been established.

o) Financial instruments

i) Financial Assets

A. Initial recognition and measurement

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

B. Subsequent measurement

a) Financial assets carried at amortised cost (AC)

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c) Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL.

C. Investment in subsidiaries

The Company has accounted for its investments in subsidiaries.

D. Other Equity Investments

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or Statement of Profit and Loss are also recognised in OCI or Statement of Profit and Loss, respectively).

E. Impairment of financial assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At all reporting date these historical

default rates are reviewed and changes in the forward-looking estimates are analyzed.

For other assets, the Company uses 12-month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

ii) Financial liabilities

A. Initial recognition and measurement

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

B. Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

p) Segmental Reporting Policies

Revenue and expenses are identified to segments on the basis of their relationship to the operating activities of the segments. Revenue and expenses, which relate to the enterprise as a whole and are not allocable to segments on a reasonable basis, are included under the head "Other".

q) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

r) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

s) Cash and Cash equivalents

Cash and cash equivalents in the cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

t) Exceptions to retrospective application of other Ind AS

i) Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with Previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. The company has not made any changes to estimates made in accordance with Previous GAAP.

ii) Ind AS 109- Financial Instruments (Classification and measurement of financial asset)

Classification and measurement of financial assets shall be made on the basis of facts and circumstances that exist at the date of transition to Ind AS.

iii) Deemed cost for Property, Plant & Equipment (PPE):

Company has availed exemption under para D7AA of the Appendix D to Ind-AS 101 Which permits as first-time adopter to continue with the carrying values for its PPE as at date of transition to Ind-AS measured as per previous GAAP.

iv) The Company has elected to measure investment in subsidiaries at cost.

Sahara One Media and Entertainment Limited

Notes to consolidated financial statements for the year ended 31 March 2023

3. Property, plant and equipment

Cost or valuation	Building (Leasehold)	Building	Shooting equipment	Computers	Furniture & Fixture	Electrical Fittings	Books	Office Equipment	Vehicle	Plant & Machinery (Leased out)*	Vehicle (Leased out)	Computers (Leased out)	Air Condition (Leased Out)	Camera (Leased Out)	Communication Equipment (Leased Out)	Generator (Leased Out)	Electrical Equipment (Leased Out)	Furniture & Fixture (Leased Out)	Office Equipment (Leased Out)	Studio Equipment (Leased Out)	V Sat (Leased Out)	Total
At 31 March 2021	8,380.16	2,087.78	-	1,675.35	117.76	47.28	39.00	153.93	10,323.44	3,97,750.71	3,071.69	1,40,531.23	21,169.33	1,80,776.52	93,167.78	8,851.78	25,796.17	25,837.62	2,095.49	8,98,148.92	1,21,839.48	19,41,861.44
Additions	-	-	-	-	-	-	-	66.00	-	-	-	-	-	-	-	-	-	-	-	-	-	66.00
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
At 31 March 2022	8,380.16	2,087.78	-	1,675.35	117.76	47.28	39.00	219.93	10,323.44	3,97,750.71	3,071.69	1,40,531.23	21,169.33	1,80,776.52	93,167.78	8,851.78	25,796.17	25,837.62	2,095.49	8,98,148.92	1,21,839.48	19,41,927.44
Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
At 31 March 2023	8,380.16	2,087.78	-	1,675.35	117.76	47.28	39.00	219.93	10,323.44	3,97,750.71	3,071.69	1,40,531.23	21,169.33	1,80,776.52	93,167.78	8,851.78	25,796.17	25,837.62	2,095.49	8,98,148.92	1,21,839.48	19,41,927.44
Depreciation																						
At 31 March 2021	2,813.65	631.25	-	1,647.04	111.87	44.91	37.05	37.19	9,851.50	3,68,862.66	2,918.11	1,37,788.55	20,096.72	1,68,418.11	88,509.39	8,281.75	24,506.36	24,545.74	1,990.72	8,12,530.31	1,15,747.50	17,89,370.38
Charge for the year	128.69	32.82	-	13.44	-	-	-	4.18	-	3,504.73	-	-	22.94	1,270.37	-	23.51	-	-	-	5,626.77	-	10,627.45
Prior period adjustment Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	25,392.41	-	25,392.41
At 31 March 2022	2,942.34	664.07	-	1,660.48	111.87	44.91	37.05	41.37	9,851.50	3,72,367.38	2,918.11	1,37,788.55	20,119.66	1,69,688.48	88,509.39	8,305.26	24,506.36	24,545.74	1,990.72	8,43,549.49	1,15,747.50	18,25,390.24
Charge for the year	128.69	32.82	-	12.74	-	-	-	19.90	-	3,301.11	-	-	-	1,222.85	-	23.51	-	-	-	5,514.42	-	10,256.05
Prior period adjustment Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
At 31 March 2023	3,071.02	696.89	-	1,673.23	111.87	44.91	37.05	61.27	9,851.50	3,75,668.49	2,918.11	1,37,788.55	20,119.66	1,70,911.34	88,509.39	8,328.77	24,506.36	24,545.74	1,990.72	8,49,063.91	1,15,747.50	18,35,646.29
Net Block																						
At 31 March 2022	5,437.83	1,423.71	-	14.87	5.89	2.36	1.95	178.56	471.93	25,383.33	153.58	2,742.68	1,049.67	11,088.04	4,658.39	546.52	1,283.81	1,291.88	104.78	54,599.43	6,091.98	1,16,537.19
At 31 March 2023	5,309.14	1,390.89	-	2.12	5.89	2.36	1.95	158.66	471.93	22,082.22	153.58	2,742.68	1,049.67	9,865.19	4,658.39	523.01	1,289.81	1,291.88	104.78	49,085.01	6,091.98	1,06,281.14

4. Financial assets

	31 March 2023 Rs. (000)	31 March 2022 Rs. (000)
Investments measured at cost in subsidiary company		
Unquoted equity instruments		
24,043,478 (31 March 2022: 6,000,000) shares of Rs. 10 each - fully paid up in Sahara Sanchar Limited	-	-
Investments measured at fair value through other comprehensive income		
Unquoted equity instruments		
1,108,280 (31 March 2022: 1,108,280) shares of Rs. 10 each fully paid - up in Sahara India Life Insurance Company Limited	16,086.68	17,010.56
3,750 (31 March 2022: 3,750) shares of Rs. 10 each fully paid-up in Sahara Care Limited	41.73	41.85
Sahara T. V. Limited, Mauritius. (2 shares of \$ 1 each)	0.09	0.09
Total investments	16,128.50	17,052.49
Current	-	-
Non-Current	16,128.50	17,052.49
	16,128.50	17,052.49
Aggregate book value of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate book value of unquoted investments	16,128.50	17,052.49

As per order of Hon'ble Supreme Court of India dated 21-11-2013, SEBI has attached/freezeed the above Non-current investments of Rs 11,120,300.

5. Other financial assets

	31 March 2023 Rs. (000)	31 March 2022 Rs. (000)
Unsecured, considered good		
Security deposit	11,133.06	11,134.58
Fixed deposit with bank*	1,118.39	1,107.88
Interest accrued on fixed deposits *	-	-
	12,251.45	12,242.45
Current	1,118.39	1,107.88
Non-Current	11,133.06	11,134.58
	12,251.45	12,242.45

*As per order of Hon'ble Supreme Court of India dated 21-11-2013, SEBI has attached the above deposits and interest accrued thereon.

6. Non-current tax assets

	31 March 2023 Rs. (000)	31 March 2022 Rs. (000)
Advance income-tax (net of provision for taxation)	53,446.71	53,446.71
	53,446.71	53,446.71

7. Inventories

	31 March 2023 Rs. (000)	31 March 2022 Rs. (000)
Inventories		
- Films rights	994.93	994.93
Total inventories at the lower of cost and net realisable value	994.93	994.93

9. Trade receivables (current)

	31 March 2023 Rs. (000)	31 March 2022 Rs. (000)
Trade receivables		
Unsecured, considered good	9,76,340.83	10,22,585.67
Doubtful	2,78,506.35	2,78,006.35
	12,54,847.18	13,00,592.02
Allowance for bad and doubtful debts	(2,78,506.35)	(2,78,006.35)
	9,76,340.83	10,22,585.67
With related parties	10,14,608.67	1,014,608.67
With others	2,85,983.35	285,983.35
	13,00,592.02	1,300,592.02

Trade receivables Ageing Schedule**As at 31 March 2023**

Particulars	Current but not due	Outstanding for following periods from due date of payment					Rs. ('000) Total
		< 6 months	6month-1 years	1-2 years	2-3 years	> 3 years	
Undisputed trade receivables – considered good	-	-	-	-	96,051.08	9,26,534.59	10,22,585.67
Undisputed trade receivables – considered doubtful	-	-	-	-	-	2,78,006.35	2,78,006.35
Disputed trade receivables – considered good	-	-	-	-	-	-	-
Disputed trade receivables – considered doubtful	-	-	-	-	-	-	-
	-	-	-	-	96,051.08	12,04,540.94	13,00,592.02

As at 31 March 2022

Particulars	Current but not due	Outstanding for following periods from due date of payment					Rs. ('000) Total
		< 6 months	6month-1 years	1-2 years	2-3 years	> 3 years	
Undisputed trade receivables – considered good	-	-	-	-	96,051.08	9,26,534.59	10,22,585.67
Undisputed trade receivables – considered doubtful	-	-	-	-	-	2,78,006.35	2,78,006.35
Disputed trade receivables – considered good	-	-	-	-	-	-	-
Disputed trade receivables – considered doubtful	-	-	-	-	-	-	-
	-	-	-	-	96,051.08	12,04,540.94	13,00,592.02

10. Other current assets

	31 March 2023 Rs. (000)	31 March 2022 Rs. (000)
Prepaid expenses	1,344.38	1,344.55
Balances with government authorities (VAT, service tax etc)	3,07,359.58	307,418.61
Amount transferred to sahara-sebi account*	6,94,142.55	694,142.55
Advances to related parties	1,849.02	2,612.59
Advance to employees	360.52	1,681.32
Advance to parties	1,92,954.47	193,028.52
Doubtful	2,30,946.41	230,734.13
	4,26,110.42	428,056.55
Allowance for doubtful advances	(2,30,946.41)	(230,734.13)
	1,95,164.01	197,322.43
	11,98,010.52	1,200,228.14

*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. (refer note 31 for details)

11. Share capital

	No.	Amount Rs. ('000)
(a) Authorised equity share capital		
Equity shares of INR 10 each issued and fully paid		
At 31 March 2021	2,15,25,000	2,15,25,000
Increase/(decrease) during the year	-	-
At 31 March 2022	2,15,25,000	2,15,25,000
Increase/(decrease) during the year	-	-
At 31 March 2023	2,15,25,000	2,15,25,000

(b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share.

During the year ended 31 March 2023, the amount of per share dividend recognized as distributions to equity shareholders was Nil (31 March 2022: Nil).

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Issued equity capital

	No.	Amount Rs. ('000)
Equity shares of INR 10 each issued and fully paid		
At 31 March 2021	2,15,25,000	2,15,25,000
Increase/(decrease) during the year	-	-
At 31 March 2022	2,15,25,000	2,15,25,000
Increase/(decrease) during the year	-	-
At 31 March 2023	2,15,25,000	2,15,25,000

(d) Details of shareholders holding more than 5% shares in the company

Name of the shareholder	31 March 2023		31 March 2022	
	No.	% holding	No.	% holding
Equity shares of Rs.10 each fully paid				
Shri Subrata Roy Sahara	52,00,000	24.16	52,00,000	24.16
Sahara India Financial Corporation Limited	30,76,912	14.29	30,76,912	14.29
Sahara Prime City Limited	32,61,790	15.15	32,61,790	15.15
Bennett Coleman & Co. Limited	11,00,000	5.11	11,00,000	5.11

As per records of the company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(e) Details of shares held by promoters

Name of the shareholder	31 March 2023		31 March 2022	
	No.	% holding	No.	% holding
Equity shares of Rs.10 each fully paid				
Shri Subrata Roy Sahara	52,00,000	24.16	52,00,000	24.16
Smt Swapna Roy	3,50,000	1.63	3,50,000	1.63
Shri O.P. Srivastava	10,00,000	4.65	10,00,000	4.65
Shri J.B.Roy 10,00,000	4.65	10,00,000	4.65	
Shri Ishtiaque Ahmad	8,25,000	3.83	8,25,000	3.83
Sahara India Commercial Corporation Limited	12,38,500	5.75	12,38,500	5.75
Sain Processing and Weaving Mills Pvt Ltd	1,89,500	0.88	1,89,500	0.88
Sahara India Financial Corporation Limited	30,76,912	14.29	30,76,912	14.29
Sahara Prime City Limited	32,61,790	15.15	32,61,790	15.15

12. Other equity

	Share premium	Retained earnings	Other Comprehensive income	Non Controlling interest	Total Rs. ('000)
Balance as at 31 March 2021	20,84,850.00	(4,76,953.17)	624.28	4,84,005.14	20,92,526.24
Prior period item adjustment		(14,200.11)		(11,658.88)	(25,858.99)
Profit for the year		(39,419.24)		(9,981.73)	(49,400.96)
Other comprehensive income for the year (net of tax)			77.77	(259.37)	(181.59)
Balance as at 31 March 2022	20,84,850.00	(5,30,572.52)	702.05	4,62,105.16	20,17,084.70
Prior period item adjustment					-
Profit for the year		(18,213.91)		(9,253.19)	(27,467.10)
Other comprehensive income for the year (net of tax)			(966.06)	(42.57)	(1,008.63)
Balance as at 31 March 2023	20,84,850.00	(5,48,786.43)	(264.00)	4,52,809.41	19,88,608.97

13. Provisions

	31 March 2023 Rs. (000)	31 March 2022 Rs. (000)
Provision for employee benefits		
Provision for gratuity	2,591.87	2,545.56
Provision for leave benefits	237.36	249.89
Provision for gratuity of transferred employees	2,993.00	2,993.00
Provision for leave benefits of transferred employees	1,279.23	1,279.23
	7,101.45	7,067.69
Current	1,004.47	996.40
Non-Current	6,096.98	6,071.28
	7,101.45	7,067.69

14. Trade payables

	31 March 2023 Rs. (000)	31 March 2022 Rs. (000)
Due to micro and small enterprises	-	-
Due to others	4,96,623.02	536,442.13
	4,96,623.02	536,442.13

Particulars	Not due	Outstanding for following periods from due date of payment				31 March 2023 Total
		< 1 year	1-2 years	2-3 years	> 3 years	
MSME	-	-	-	-	-	-
Others	-	6,381.70	791.92	246.75	5,29,021.76	5,36,442.13
Disputed dues-MSME	-	-	-	-	-	-
Disputed dues-Other	-	-	-	-	-	-
	-	6,381.70	791.92	246.75	5,29,021.76	5,36,442.13

Particulars	Not due	Outstanding for following periods from due date of payment				31 March 2022 Total
		< 1 year	1-2 years	2-3 years	> 3 years	
MSME	-	-	-	-	-	-
Others	-	6,381.70	791.92	246.75	5,29,021.76	5,36,442.13
Disputed dues-MSME	-	-	-	-	-	-
Disputed dues-Other	-	-	-	-	-	-
	-	6,381.70	791.92	246.75	5,29,021.76	5,36,442.13

15. Other payables	31 March 2023	31 March 2022	
	Rs. (000)	Rs. (000)	
Security deposit	2,086.33	2,086.33	
Payable to related Party (refer note-28)	9,336.65	7,797.14	
Advance from customers	3,166.09	3,166.09	
Others			
TDS payable	13,977.99	13,805.55	
GST payable	28,797.15	28,804.35	
Expenses payable	22,629.82	21,099.24	
	79,994.02	76,758.70	
16. Revenue from operations	31 March 2023	31 March 2022	
	Rs. (000)	Rs. (000)	
Television revenue	3,400.00	1,000	
	3,400.00	1,000	
17. Other income	31 March 2023	31 March 2022	
	Rs. (000)	Rs. (000)	
Notional interest income on security deposits	41.74	34.04	
Interest income on fixed deposits with bank	10.51	31.44	
Profit on sale of fixed assets	72.03	590.00	
Credit balances written back	113.54	290.75	
	237.83	946.23	
18. (Increase)/ decrease in inventories	31 March 2023	31 March 2022	(Increase)/decrease
	Rs. ('000)	Rs. ('000)	Rs. ('000)
Inventories at the end of the year			
Films	994.93	994.93	-
	994.93	994.93	-
Inventories at the beginning of the year			
Films	994.93	994.93	-
	994.93	994.93	-
19. Employee benefits expense	31 March 2023	31 March 2022	
	Rs. (000)	Rs. (000)	
Salaries, wages and bonus	5,873.90	6,884.56	
Contribution to provident and other funds	295.55	502.20	
Staff welfare expenses	11.42	9.66	
	6,180.87	7,396.41	
20. Finance costs	31 March 2023	31 March 2022	
	Rs. (000)	Rs. (000)	
Interest on TDS	18.87	1,245.00	
	18.87	1,245.00	

21. Other expenses

	31 March 2023 Rs. (000)	31 March 2022 Rs. (000)
Bandwidth charges	1,166.67	1,166.67
Licence fees	1,951.00	2,298.32
Rent	2,004.25	2,964.25
Rates and taxes	474.90	412.90
Insurance	1,147.03	1,844.24
Repairs and maintenance - others	211.06	271.93
Syndication expenses	-	654.00
Advertising and sales promotion	316.95	414.78
Travelling and conveyance	155.43	265.52
Printing and stationery	0.22	50.48
Meeting and conference	342.75	10.53
Communication costs	33.94	31.01
Legal and professional fees	3,769.46	1,771.53
Directors' sitting fees	840.00	560.00
Payment to auditor (Refer details below)	536.00	795.00
Provision for doubtful debts	500.00	16,294.99
Provision for doubtful advances	212.28	111.88
Bank charges	0.85	0.28
Sitting fees	900.00	640.00
Miscellaneous expenses	86.38	206.08
	14,649.15	30,764.39

Payment to auditor

	31 March 2023 Rs. (000)	31 March 2022 Rs. (000)
As auditor:		
Audit fee	386.00	495.00
Limited Review	150.00	300.00
	536.00	795.00

22. Earnings per share (EPS)

The following reflects the profit and share data used in the basic and diluted EPS computations:

	31 March 2023 Rs. (000)	31 March 2022 Rs. (000)
Net profit/ (loss) for calculation of basic & diluted EPS	(18,213.91)	(39,419.24)
Weighted average number of equity shares in calculating basic & diluted EPS [nominal value of share Rs. 10 (31 March 2021: Rs. 10)]	2,15,25,000	2,15,25,000
Earnings per share (basic & diluted)	(0.85)	(1.83)

As per our report of even date

For and on behalf of the Board of Directors of
Sahara One Media and Entertainment Limited

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

A. K. Srivastava
Director
DIN- 02323304

Rana Zia
Whole Time Director
DIN - 07083262

Praveen Kumar Agarwal
Partner
Membership No. 416117
Lucknow: May 29, 2023

P. C. Tripathy
Chief Financial Officer

Apoorva Gupta
Company Secretary

23. Gratuity and other post-employment benefit plans:

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service.

The following tables summarize the components of net benefit expense recognized in the statement of profit and loss and amounts recognized in the balance sheet for the respective plans. The liability is not funded.

Statement of profit and loss**Net employee benefit expense recognized in the employee cost**

	Gratuity		Leave Encashment	
	31 March 2023 Rs. ('000)	31 March 2022 Rs. ('000)	31 March 2023 Rs. ('000)	31 March 2022 Rs. ('000)
Current service cost	37.77	47.51	-	-
Interest cost on benefit obligation	98.12	89.25	7.78	7.35
Defined benefit cost included in P & L	135.89	136.76	7.78	7.35
Re-measurements - due to financial assumptions	(3.28)	(5.60)	(0.28)	(0.68)
Re-measurements - due to experience adjustments	(2.25)	(42.66)	(2.43)	(3.49)
Total re-measurements in OCI	(5.53)	(48.26)	(2.71)	(4.17)
Total defined benefit cost recognized in P&L and OCI	130.36	88.50	5.07	3.17

Current and non-current liability and asset

	Gratuity		Leave Encashment	
	31 March 2023 Rs. ('000)	31 March 2022 Rs. ('000)	31 March 2023 Rs. ('000)	31 March 2022 Rs. ('000)
Non-current assets	-	-	-	-
Current liabilities	902.26	857.81	53.71	52.95
Non current liabilities	512.54	524.08	44.50	56.68
Non current liabilities **	2,993.00	2,993.00	1279.23	1279.23

**The above liability pertains to continuing employees and liability of Rs. ('000) 2993.00 towards gratuity and Rs. ('000) 1279.23 towards leave encashment pertaining to transferred employees has been shown in note 13 under caption "provision for gratuity of transferred employees".

Changes in the present value of the defined benefit obligation are as follows:

	Gratuity		Leave Encashment	
	31 March 2023 Rs. ('000)	31 March 2022 Rs. ('000)	31 March 2023 Rs. ('000)	31 March 2022 Rs. ('000)
Opening defined benefit obligation	1381.90	1293.40	109.63	106.46
Current service cost	37.77	47.51	-	-
Interest cost	98.12	89.24	7.79	7.35
Benefit Payments from Employer	(97.46)		(16.49)	-
Re-measurements - due to financial assumptions	(3.28)	(5.60)	(0.28)	(0.68)
Re-measurements - due to experience adjustments	(2.25)	(42.66)	(2.43)	(3.49)
Closing defined benefit obligation	1414.80	1381.89	98.21	109.63

Changes in the fair value of plan assets are as follows:

	Gratuity		Leave Encashment	
	31 March 2023 Rs. ('000)	31 March 2022 Rs. ('000)	31 March 2023 Rs. ('000)	31 March 2022 Rs. ('000)
Opening fair value of plan assets	-	-	-	-
Expected return on plan assets	-	-	-	-
Contributions by employer	-	-	-	-
Benefits paid	-	-	-	-
Actuarial Gain on plan assets	-	-	-	-
Closing fair value of plan assets	-	-	-	-

The Best Estimate Contribution for the Company during the next year would be for gratuity Rs. ('000) 1046.30 and for leave encashment Rs. ('000) 61.96

The principal assumptions used in determining gratuity obligations for the company's plans are shown below:

	Gratuity		Leave Encashment	
	31 March 2023 Rs. ('000)	31 March 2022 Rs. ('000)	31 March 2023 Rs. ('000)	31 March 2022 Rs. ('000)
Discount rate per annum compound (per annum)	7.30%	7.10%	7.30%	7.10%
Salary growth rate (per annum)	6.00%	6.00%	6.00%	6.00%
Expected rate of return on assets (per annum)	NA	NA	NA	NA

The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Discontinuance Liability

Amount payable upon discontinuance of all employment is for gratuity Rs. ('000) 1421.58 and for leave encashment Rs. ('000) 98.74

24. Leases**Operating lease: company as lessee**

The Company has entered into operating cancellable lease agreements for its office premises/ Go down for a period of 3-5 years. There are no clauses relating to renewal / escalation. There are no subleases. The lease rental charged during the year is as follows:

	31 March 2023 Rs. ('000)	31 March 2022 Rs. ('000)
Lease payments recognized in statement of profit and loss account for the year	283.26	1,243.26
	283.26	1,243.26

25. Segmental Information:

Business Segments:

The Company operating businesses are organized and managed separately according to the nature of services provided, with each segment representing a strategic business unit that serves different markets. The Company principal business is sale of television programmes and motion pictures production and distribution.

	Continuing Operations				Consolidated	
	Television		Motion Pictures		Total	
	2023 Rs. ('000)	2022 Rs. ('000)	2023 Rs. ('000)	2022 Rs. ('000)	2023 Rs. ('000)	2022 Rs. ('000)
REVENUE						
External sales	3,400.00	1,000.00	-	-	3,400.00	1,000.00
Other income	-	-	-	-	-	-
Inter-segment sales	-	-	-	-	-	-
Total revenue	3,400.00	1,000.00	-	-	3,400.00	1,000.00
RESULT						
Segment result	2,900.00	(15,948.99)	-	(111.88)	2,900.00	(16,060.87)
Unallocated expenses					(10,323.80)	(10,891.76)
Operating profit/ (loss)					(7,423.80)	(26,952.63)
Finance costs					(18.87)	(994.66)
Other income including finance income					165.80	326.22
Exceptional Items					-	-
Profit before tax					(7,276.86)	(27,621.07)
Income taxes					-	-
Net profit					(7,276.86)	(27,621.07)
Other comprehensive income for the year					(915.74)	384.34
Total comprehensive income for the year					(8,192.60)	(27,236.73)
Segment assets	225.67	6,877.55	1,93,710.93	1,93,635.41	1,93,936.60	2,00,512.96
Unallocated corporate assets					20,74,638.42	20,80,956.61
Total assets					22,68,575.02	22,81,469.58
Segment liabilities	4,08,734.52	4,16,711.52	13,350.42	13,350.42	4,21,984.94	4,30,061.94
Unallocated corporate liabilities					31,116.39	27,741.35
Total liabilities					4,53,101.33	4,57,803.29
Other segment information						
Capital expenditures: Tangible assets					-	66.00
Depreciation	-	-	-	-	65.46	50.44
Other non-cash expenses	-	-	-	-	712.28	16,406.87

Geographical Segments – The Company operates in one geographical segment, i.e. India.

26. Related party disclosures

Related parties with whom transactions have taken place during the year

Related parties where control exists irrespective of whether transactions have occurred or not: - Major shareholders having control over the company	Shri Subrata Roy Sahara Shri Joy Broto Roy Smt Swapna Roy
Enterprises owned or significantly influenced by major shareholders, key management personnel or their relatives	Aamby Valley City Ltd. Sahara Global Mastercraft Ltd. Sahara Hospitality Ltd. Sahara India Commercial Corporation Ltd. Sahara India Mass Communication, partnership firm Sahara India Tourism Development Corporation Ltd. Sahara India, partnership firm Sahara Infrastructure & Housing Ltd. Sahara Universal Mining Corporation Ltd. Sahara Sanchar Ltd. Sahara India Financial Corporation Limited Sahara Pure Eatables Corporation Limited Master Chemical
Key Management Personnel	Smt. Rana Zia, Wholetime Director Shri A K Srivastava, Director Shri P C Tripathy, Chief Finance Officer Ms. Shivani Singh Yadav, Company Secretary Ms. Apporva Gupta, Company Secretary

Related party transactions

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

A. Transaction during the year

		31 March 2023 Rs (000)	31 March 2022 Rs (000)
Sahara India Commercial Corporation Ltd.	Amount paid on our behalf	(302.32)	(730.86)
Sahara India Commercial Corporation Ltd.	Advance transferred/ paid	1513.07	1649.71
Sahara India Commercial Corporation Ltd.	Amount received	(3728.46)	(1237.52)
Sahara Hospitality Ltd.	Expenses recovered	-	51.54
Sahara Hospitality Ltd.	Other expenses	339.08	25.88
Sahara India Financial Corporation Ltd.	Other expenses	240.00	1200.00
Sahara India Financial Corporation Ltd.	Advance transferred	293.45	-
Sahara Pure Eatables Corporation Limited	Amount paid on our behalf	(41.55)	-
Sahara India	Advance transferred	643.35	-
Sahara India	Amount paid on our behalf	(3.63)	(236.76)

B. Security Deposit

	31 March 2023 Rs. (000)	31 March 2022 Rs. (000)
Sahara India Financial Corp. Ltd	500.00	500.00

C. Loans and advances

	31 March 2023 Rs. (000)	31 March 2022 Rs. (000)
Aamby Valley City Ltd.	8.03	8.03
Sahara Hospitality Ltd.	-	173.27
Sahara Global Mastercraft Ltd.	2.40	2.40
Sahara India Tourism Development Corporation Ltd.	20.28	20.28
Master Chemical	14.91	14.91
Sahara Sanchar Ltd.	81.00	81.00
Sahara India	92.00	-
Sahara India Financial Corp. Ltd.	620.57	567.12

D. Trade payables

	31 March 2023 Rs. (000)	31 March 2022 Rs. (000)
Sahara Infrastructure & Housing Ltd.	1,857.57	1,957.57
Sahara India	-	547.73
Sahara India Commercial Corporation Ltd.	3612.71	1095.00
Sahara Pure Eatables Corporation Limited	41.55	-
Sahara Hospitality Ltd.	165.81	-
Sahara India Mass Communication	357.18	357.18
Sahara Universal Mining Corporation Ltd.	526.02	526.02

E. Remuneration to key managerial personnel (including director sitting fees)

	31 March 2023 Rs. (000)	31 March 2022 Rs. (000)
Smt. Rana Zia	1294.64	1326.26
Shri A K Srivastava	220.00	160.00
Shri Bibek Roy Choudhary	200.00	-
Shri P. C. Tripathy	1368.81	1196.64
Ms. Shivani Singh Yadav	645.12	424.58
Ms. Apporva Gupta	90.31	-

The remuneration to the key managerial personnel does not include the provisions made for gratuity and leave benefits, as they are determined on an actuarial basis for the Company as a whole.

27. Capital and other commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for are Rs. Nil (31 March 2022: Rs. Nil)

28. Contingent liabilities

	31 March 2023 Rs. (000)	31 March 2022 Rs. (000)
a) Income Tax in respect of Assessment Years 2000-01 to 2017-18 in respect of which the Company has gone on appeal. Based on judicial pronouncements, the Company's claim is likely to be accepted by the appellate authorities.	737,873.56	737,873.56
b) Custom case pending at appellate authorities in respect of financial year 2008-09.	445.00	445.00

The Company is contesting the demands and the management, including its tax advisors, believe that its position will likely be upheld in the appellate process. No tax expense has been accrued in the financial statements for the tax demand raised. The management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the company's financial position and results of operations.

In the Opinion of the Board of Directors, any of the assets other than fixed assets and non-current investments are approximately of the value stated if realized in the ordinary course of the business. The provisions for all known liabilities have adequately been made and are not in excess of the amounts reasonably necessary. There is no contingent liability other than those stated above.

29. 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 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. Accordingly, the company has transferred an amount of Rs. ('000) 694,027.88 to Sahara-SEBI refund account. However, the company's management strongly believes that the money deposited is recoverable and will be received back along with 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.

30. Unhedged foreign currency exposure

Particulars of unhedged foreign currency exposure as at the reporting date

Particulars	Amount
Advance from customers	USD 41,203 (31 March 2022: USD 41,203) Rs. ('000) 2,578.93 (31 March 2022: Rs. ('000) 2,578.93)

31. Details of dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprises (MSMED) Act, 2006

As per the information available with the Company, no amounts are due to Micro, Small and Medium Enterprises as per MSMED Act, 2006 as at 31 March 2023. (31 March 2022: Nil)

32. Deferred tax assets on accumulated losses have not been recognised as there is no virtual certainty of sufficient taxable income in future.

33. a) Expenditure in foreign currency (accrual basis) - Nil

b) Earnings in foreign currency (accrual basis)

34 . Fair Value Measurements

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk. The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received.

Classification of financial assets and liabilities

	31 March 2023			31 March 2022		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
Non-current financial assets						
Investments	-	-	10,34,668.40	-	-	10,35,592.39
Other financial assets	-	-	493.44	-	-	494.95
Current financial assets						
Investments	-	-	-	-	-	-
Other financial assets	-	-	1,118.39	-	-	1,107.88
Trade receivables	-	-	2,036.00	-	-	7,977.00
Cash and cash equivalents	-	-	1,797.57	-	-	6,288.98
Bank balance other than above	-	-	1,533.10	-	-	1,533.10
Total financial asset	-	-	10,41,646.90	-	-	10,52,994.30
Non-current financial liabilities						
Net employee defined benefit liabilities	-	4,829.27	-	-	4,816.95	-
Current financial liabilities						
Trade payables	-	-	4,27,844.69	-	-	4,32,684.52
Other payables	-	-	19,471.40	-	-	19,355.01
Net employee defined benefit liabilities	-	955.97	-	-	946.81	-
Total financial liabilities	-	5,785.24	4,47,316.09	-	5,763.76	4,52,039.53

i) Fair Value hierarchy of financial assets and liabilities

This section explains the judgements and estimates made in determining the fair value of the financial instruments that are (a) recognised and measured fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Financial assets and liabilities measured at fair value- recurring fair value measurement March 31, 2023	Level 1	Level 2	Level 3	Total
Non-current Financial assets				
Investments	-	-	10,34,668.40	10,34,668.40
Total financial assets	-	-	10,34,668.40	10,34,668.40

Financial assets and liabilities measured at amortised cost for which fair values are disclosed at March 31, 2023	Level 1	Level 2	Level 3	Total
Non-current financial assets				
Other financial assets	-	-	493.44	493.44
Total financial assets	-	-	493.44	493.44

Financial assets and liabilities measured at fair value- recurring fair value measurement March 31, 2022	Level 1	Level 2	Level 3	Total
Non-current Financial assets				
Investments	-	-	10,35,592.39	10,35,592.39
Total financial assets	-	-	10,35,592.39	10,35,592.39

Financial assets and liabilities measured at amortised cost for which fair values are disclosed at March 31, 2022	Level 1	Level 2	Level 3	Total
Non-current financial assets				
Other financial assets	-	-	494.95	494.95
Total financial assets	-	-	494.95	494.95

The carrying value of current trade receivables, cash and cash equivalents, current loans, trade payables and other financial assets and liabilities are considered to be the same as their fair values due to their short-term nature. The fair value of financial instruments as referred to in note above have been classified into three categories depending on the inputs used in valuation technique. The hierarchy gives highest priority to quoted prices in active market for identical assets or liabilities (Level 1 measurement) and lowest priority to unobservable inputs (Level 3 measurement).

The categories used are as follows:

Level-1 Hierarchy includes financial instruments measured using quoted price.

Level-2 The fair value of financial instruments that are not traded in an active market is determined using valuation technique which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level-2.

Level -3 If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

ii) Valuation technique used to determine fair value

Specific valuation technique used to value financial instruments include:

- 1) The mutual funds are valued using closing NAV available in the market.
- 2) Valuation technique and key input of Equity Shares – unquoted (Fair value hierarchy-3): Net asset value based on latest financial statements of the company.

35. Financial Risk Management

Risk management framework

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's primary risk management focus is to minimize potential adverse effects of market risk on its financial performance. The Company's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities. The Board of Directors and the management is responsible for overseeing the Company's risk assessment and management policies and processes.

(A) Credit Risk

Credit risk arises when a counterparty defaults on its contractual obligations to pay resulting in financial loss to the Company. The Company deals with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Company uses publicly available financial information and its own trading records to rate its major customers. The Company's exposure and credit ratings of its counterparties are regularly monitored and the aggregate value of transactions concluded is spread amongst counterparties.

i) Credit Risk Management –

Financial instruments and cash deposits

The Company maintains exposure in cash and cash equivalents, term deposits with banks and investments in mutual funds. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good. As a practice, the company only invests with high rated banks/ institutions. The Company's maximum exposure to credit risk as at March 31, 2023 and March 31, 2022 is the carrying value of each class of financial assets as disclosed in note 5 and note 9.

Security deposits given to lessors

The Company has given security deposit to lessors for premises leased by it as at March 31, 2023 and March 31, 2022. The credit worthiness of such lessors is evaluated by the management on an ongoing basis and is considered to be good.

Trade receivables

Trade receivables are typically unsecured and are derived from revenue earned from customers. Credit risk has been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Given that the macroeconomic indicators affecting customers of the Company have not undergone any substantial change, the Company expects the historical trend of minimal credit losses to continue.

(B) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The responsibility for liquidity risk management rests with the Board of directors, which has an appropriate liquidity risk management framework for the management of the Company's short-, medium- and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities by regularly monitoring forecast and actual cash flows.

(C) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk such as equity price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Foreign currency risk exposure: The Company does not have any exposure to foreign currency risk as at March 31, 2023 (Previous year Nil).

Interest rate risk: The Company does not have any borrowings and is thus not exposed to interest rate risk as at March 31, 2023 (Previous year Nil).

Price risk: The Company's exposure to investments arises from investment held by the company in mutual funds and classified in the balance sheet as fair value through profit or loss. Investments in equity shares of subsidiaries are held for strategic purpose and are not trading in nature.

36. Ratio Analysis and its elements

Ratio	Numerator	Denominator	31 March 2023	31 March 2022	% change	Reason for variance
Current ratio	Current Assets	Current Liabilities	2.66	2.65	0.05 %	-
Debt- Equity Ratio	Total Debt	Shareholder's Equity	NA	NA	NA	
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non- cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	NA	NA	NA	
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	-0.04	-0.13	-70.71 %	Reduction in other expenses due to less Provision for doubtful debts by Rs 157.95 Lakhs
Inventory Turnover ratio	Cost of goods sold	Average Inventory	NA	NA	NA	-
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	0.02	0.02	NA	-
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	NA	NA	NA	-
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	0.00	0.00	NA	-
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	-2.41	-27.24	-91.15	Reduction in other expenses due to less Provision for doubtful debts by Rs 157.95 Lakhs
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	-0.00	-0.01	NA	Reduction in loss
Return on Investment	Interest (Finance Income)	Investment	NA	NA	NA	-

37. Other Statutory Information

- (i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) Title deed of immovable properties are held in the name of the company.
- (iii) The company has not undertaken any revaluation of its property, plants or equipment during the year. Thus, no disclosure requirement is there under this clause.
- (iv) The company is not a wilful defaulter as company has not taken any loan form any bank or financial institutions or any other lender.
- (v) The company is not covered under section 135 of Companies Act. Thus, no disclosure requirements are there under this clause.
- (vi) The Company have following transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding	Relationship with the Struck off company, if any, to be disclosed
Maximum Entertainment Pvt Ltd	Payables	3,93,93,187	
Frontline Trade Private Ltd	Receivables	2,41,27,950	
Filidian Impex (India) Pvt Ltd.	Receivables	1,37,95,000	

- (vii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,
- (viii) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (ix) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (x) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (xi) The Company does have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

- 38.** Previous year's figures have been regrouped where necessary to conform to this year's classification.

As per our report of even date

For and on behalf of the Board of Directors of
Sahara One Media and Entertainment Limited

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

A. K. Srivastava
Director
DIN- 02323304

Rana Zia
Whole Time Director
DIN - 07083262

Praveen Kumar Agarwal
Partner
Membership No. 416117
Lucknow: May 29, 2023

P. C. Tripathy
Chief Financial Officer

Apoorva Gupta
Company Secretary

BOARD REPORT OF SAHARA SANCHAAR LIMITED

To the Members,

Your Directors are presenting their Annual Report of the Company together with the Financial Statements for the Financial year ended 31st March, 2023.

FINANCIAL RESULTS

The Company's financial performance for the year under review along with previous year figures are given here under:

	2022-23 (₹ '000)	2021-22 (₹ '000)
Net Profit / (Loss) before Tax	(20,190.24)	20,465.96)
Provision for Tax:	-	-
Income Tax	-	-
Deferred Tax Liability / (assets)		(1,313.94)
Profit / (Loss) after Tax	(20,190.24)	(21,779.90)

DIVIDEND:

Due to loss incurred, the Board of Directors do not recommend any dividend during the period under review.

AMOUNT PROPOSED TO BE CARRIED TO RESERVE:

Company does not intend to carry any amount to be carried to any reserve.

DIRECTORS:

Shri R.S Dubey, Director of the Company is retiring by rotation in the ensuing Annual General Meeting and being eligible has offered himself for re-appointment.

The Board recommends the name of Shri R.S Dubey for re-appointment as Director of the Company.

INDEPENDENT DIRECTORS:

Pursuant to the provisions of Section 149, 150, 152 read with schedule IV and Section 161(1) read with Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, sections, rules of the Companies Act, 2013 read with Schedule IV to the said Act (including any statutory modifications or re-enactment thereof for the time being in force), Shri. Bibek Roy Choudhary having DIN No. 07663995 has been appointed as an Additional Director (Non-Executive & Independent) on the Board of the Company (w.e.f. 04. February, 2023).

STATUTORY AUDITORS:

M/s. AGP & Associates Chartered Accountants, (Firm Registration No. 011695C) were appointed as Statutory Auditors of the Company held on 29.09.2022 for a term of 5 (five) consecutive years. They have confirmed that they are not disqualified from continuing as Auditors of the Company.

As per the provisions of Section 139 of the Companies Act, 2013, earlier the appointment of Auditors was required to be ratified by Members at every AGM. However, in accordance with the Companies Amendment Act, 2017 enforced on May 07, 2018 by the Ministry of Corporate Affairs, the appointment of Statutory Auditors is not required to be ratified at every AGM.

CORPORATE SOCIAL RESPONSIBILITY:

Provisions of Corporate Social Responsibility Committee are not applicable on the Company.

RISK MANAGEMENT POLICY:

Provisions of Risk Management policy are not applicable on the Company.

AUDITORS' REPORT:

M/s. AGP & Associates Chartered Accountants., Statutory Auditors, submitted their Audit Report for the Financial Year 2022-2023, the Auditors' Report together in the Notes on Accounts are self-explanatory.

COST AUDIT:

In accordance with Companies (Cost Records and Audit) Rules, 2014, Cost Audit is not applicable to the Company.

SECRETARIAL AUDITOR:

In accordance provisions of Section 2(87) of the Companies Act, 2013 read with SEBI (Listing Obligations and disclosures requirements), Amendments Regulations, 2018 dated 09.05.2018 and SEBI circular CIR/CFD/ CMDI/27/2019 dated February 8, 2019, **M/s Manish Mishra & Associates**, Practicing Company Secretary, Lucknow represented through Shri Sukhmendra Kumar, has been appointed as Secretarial Auditor of the Company for the financial year 2022-23 in its Board meeting dated 11.08.2023 and the Secretarial Audit Report in the format, FORM MR-3 is appended to this Board Report as **Annexure-1**.

SECRETARIAL STANDARDS

The Company complies with applicable Secretarial Standards.

DEPOSITS :

The Company has neither accepted nor renewed any deposits during the year under review.

NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW:

The Company had Board meetings during the Financial Year under review dated **30.06.2021, 14.08.2021, 01.09.2021, 01.11.2021 and 04.02.2023**.

RE-CONSTITUTION OF COMMITTEES:

Shri. Bibek Roy Choudhary having DIN No. 07663995 has been appointed as an Additional Director (Non-Executive & Independent) on the Board of the Company (w.e.f 04.February, 2023). After his appointment, the Committees of the Company are re-constituted as hereunder:

▶ Audit Committee

In accordance with the provisions of Section 177 of the Companies Act, 2013, Audit Committee of the Company comprises of:

S. No.	Names of the Members	Nature of Membership
1.	Shri R.S. Dubey	Chairman
2.	Shri Bibek Roy Choudhary	Member
3.	Shri Nand Lal	Member

▶ Nomination And Remuneration Committee

In accordance with the provisions of Section 178 of the Companies Act, 2013, Nomination and Remuneration Committee of the Company comprises of:

S. No.	Names of the Members	Nature of Membership
1.	Shri R.S. Dubey	Chairman
2.	Shri Bibek Roy Choudhary	Member
3.	Shri Nand Lal	Member

► **Corporate Social Responsibility Committee**

In accordance with the Companies Act, 2013, there is no applicability of CSR on the company.

PERSONNEL:

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not required to be reported during the year.

ADEQUACY OF INTERNAL FINANCIAL CONTROL:

Your Company Internal Financial Control System are Commensurate with the nature, size and complexity of the Business and Operations. They are routinely tested and certified by Internal Auditor. Significant Audit Observation and the Follow up actions are reported to the Audit Committee.

DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submit its responsibility Statement:—

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- (c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the Directors had prepared the Annual Accounts on a going concern basis; and
- (e) the Directors, in the case of a listed Company, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.-

Internal financial control means the policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information.

- (f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Details of loans, guarantees, investments and security provided pursuant to the provisions of Section 186 of the Companies Act, 2013, are provided in notes forming part of the financial statements.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

Details of the transactions with Related Parties are provided in the accompanying financial statements.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The provisions of Section 134(m) of the Companies Act, 2013 do not apply to our Company. There was no foreign exchange inflow or Outflow during the year under review.

GENERAL

There have been no material changes and commitments, which can affect the financial position of the Company between the end of the Financial Year and the date of this Report. Statutory Auditors of the Company have not reported any incident related to fraud during the financial year 2022-2023 to the Audit Committee or Board of Directors under Section 143(12) of the Companies Act 2013. There is no change in the nature of Business.

BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of its committees. The performance of individual directors was evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders, time devoted etc.

ACKNOWLEDGEMENTS

Your Directors place on record their sincere thanks to bankers, business associates, consultants, for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

Date: 26.08.2023

Place: Lucknow

**For and on behalf of the Board
Sahara Sanchaar Limited**

**Nadeem Mohsin
Manager
PAN: ACSPM6015H**

**Nand Lal
Director
DIN: 00183676**

**Address: A 603,
Lilac Garden,
Sector-3,
Near Anand
Nursing Home
Charkop, Kandivalli,
West Mumbai-400067**

**Address:
14/677,
Indira Nagar,
Lucknow
226016**

ANNEXURE-1**FORM NO. MR.3****Secretarial Audit Report For The Financial Year Ended On 31st March, 2023**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
**The Members,
 Sahara Sanchaar Limited,
 Sahara India Sadan, 2A,
 Sahakespeare Sarani
 Kolkata 700071.**

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practice by **Sahara Sanchaar Limited** (hereinafter called "the Company") Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit,

I hereby report that in Our opinion the Company has, during the audit period ended on 31st March, 2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2023 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the Rules made there under;
- II. The Securities Contracts (Regulation) Act, 1956 (SCRA) and the Rules made there under; (Not-Applicable)
- III. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (NotApplicable)
- iv. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company :-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Not applicable to the Company during the Audit period);
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; (Not applicable to the Company during the Audit period);
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not applicable to the Company during the Audit period);
 - d. The Securities and Exchange Board Of India (Employees Stock Option Scheme And Employees Stock Purchase Scheme) Guidelines, 1999/ Securities and Exchange board of India (Share Based Employee Benefits) Regulations,2014 (effective 28th October 2014) (Not applicable to the Company during the Audit period);
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the Company during the Audit period);
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (Not applicable to the Company during the Audit period);

- g. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during the Audit period);

I Further report that based on the information provided by the Company, its officers and authorized representatives, there are laws specifically applicable to the Company which are -

- a) The Policy Guidelines for Uplinking of Television Channels from India issued by Ministry of information and Broadcasting (the law, which is applicable specifically to the Company, being producer and broadcaster of news and Current affairs programs); and
- b) The DTH Guidelines regulated by the Telecom Regulatory Authority of India (TRAI) (the law, which is applicable specifically to the Company, being producer and broadcaster of news and current affairs programs);

(We have been informed that compliances under the Law, Rules, & Regulations as stated under (a to b) have been done as prescribed but proper documents have not been made available for the Audit.)

I further report that, the Compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by Statutory Financial Auditor and other designated professional.

I have also examined compliance with the applicable clauses of the following:

- i) Secretarial Standards issued by The Institute of Company Secretaries of India. (There is scope of Improvement with respect to observance of SS-1 & SS-2 pursuant to Section 118(10) of the Companies Act, 2013.
- ii) The Company approved Annual Financial Statements for the Financial Year 2021-2022 however necessary filing in Form AOC-4 XBRL, for the same has not been made within due date pursuant to provisions of Section 137 of the Companies Act, 2013.
- iii) Pursuant to Section 139 of the Companies Act, 2013 Form ADT-1 not filed within due date.
- iv) Company has not appointed Company Secretary pursuant to Section 2(51) read with Section 203 of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time.
- v) Company has not filed Annual Return in Form MGT-7 within due date for the financial year 2022-2023.
- vi) Company has not filed DPT-3 pursuant to Rule 16 and Rule 16A of the Companies (Acceptance of Deposits) Rules, 2014
- vii) Company has not filed PAS-6 for the half year ended 31.03.2023 pursuant to Rule 9A sub rule (8) of Companies (Prospectus and Allotment of Securities) Rules, 2014

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc mentioned above.

We further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors,. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- All decisions at Board / Committee meetings are carried out either unanimously or by the majority as recorded in the minutes of the meetings of the Board/Committee of the Board, as the case may be.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. However there is scope for further improvement to strengthen the systems, process and reporting thereof.

I further report that as per documents produced and information provided to us, during the audit period there has not been any such activity having a major bearing on the Companies affairs in pursuance of the above referred Laws, Rules, Regulations, Guidelines etc.

I further report that during the period, there were no instances of:

- Public/Right/ Preferential issue of shares/ debentures/ sweat equity.
- Redemption/buy-back of securities.
- Major decision take by the members pursuant to Section 180 of the Companies Act, 2013
- Merger/Amalgamation/Reconstruction etc.
- Foreign Technical collaborations.

**For Manish Mishra & Associates
Practicing Company Secretaries**

Sukhmendra Kumar

Partner

Membership No-37552

Certificate of Practice No-21707

Date: 26.08.2023

Place: Lucknow

UDIN- A037552E000871924

THIS REPORT IS TO BE READ WITH MY LETTER OF EVEN DATE WHICH IS ANNEXED AS ANNEXURE-A AND FORMS AN INTEGRAL PART OF THIS REPORT.

To,
The Members,
Sahara Sanchaar Limited,
Sahara India Sadan, 2A,
Sahakespeare Sarani
Kolkata 700071.

My report of even date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. The Compliance of the provisions of corporate and other applicable standards, laws, rules and regulation is the responsibility of management. My examination was limited to the verification of procedures on random test basis.
5. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
6. Wherever required, I have obtained the Management Representation about the Compliance of laws, rules, and regulation and happening of events etc.

**For Manish Mishra & Associates
Practicing Company Secretaries**

**Sukhmendra Kumar
Partner
Membership No-37552
Certificate of Practice No-21707
Date: 26.08.2023
Place: Lucknow
UDIN- A037552E000871924**

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF SAHARA SANCHAAR LIMITED
Report on the Audit of the Financial Statements**

Qualified Opinion

We have audited the accompanying financial statements of Sahara Sanchaar Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Ind-AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind-AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

We conducted our audit of the Ind-AS financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind-AS financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the Ind-AS financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind-AS financial statements.

Basis for Qualified Opinion

- a) The 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 financial year 2022-23 was Rupees 42,363.48 Thousand.
- b) Material uncertainty over going concern: The company has prepared its financial statement on going concern basis notwithstanding the fact that registration of the company under Goods and Service Tax (GST) has been cancelled by the concerned Department, realisation from group company debtors pending since several years and due to fund crisis the company is not able to pay its statutory and other liabilities. 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.
- c) The bank balance confirmation of bank accounts having book balance of Rupees 37.35 Thousand as on 31-03-2023 could not be obtained as these accounts are in dormant status. Had balance confirmations been received, there may have been additional adjustments required to the financial result which are not determinable, at this stage.

Emphasis of Matter

The Gratuity Trust in which company was making gratuity contribution was dissolved and Trust has refunded the amount pertains to the company but company has neither created any recognized gratuity fund Trust nor made any other arrangement to deposit this amount to any other recognized Gratuity Fund Trust. Our opinion is not qualified in respect of this matter.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the Director's Report including Annexures, Management Discussion and Analysis,

and other company related information (hereinafter referred to as 'Other reports'). The Other reports are expected to be made available to us after the date of this auditor's report.

Our opinion on the Financial Statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the 'Other reports', if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions, if required.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind-AS financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind-AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind-AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind-AS financial statements

Our objectives are to obtain reasonable assurance about whether the Ind-AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind-AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Ind-AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind-AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind-AS financial statements, including the disclosures, and whether the Ind-AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Ind-AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Ind-AS financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Ind-AS financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid Ind-AS financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

As per information and according to the explanations given to us, the company has not paid any remuneration to directors.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS Ind-AS financial statements. Refer note 26 to the Ind-AS financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - iii. There were no amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The company has not declared or paid any dividend during the year.
 - 1) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.
 2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For AGP & Associates.
Chartered Accountants
FRNo. 011695C

Place: Lucknow
Date: May 29, 2023

(Abhishek Gupta)
Partner
Membership No. 403758
UDIN: 23403758BGPVHM5791

ANNEXURE “A”

TO THE INDEPENDENT AUDITORS’ REPORT ON THE IND AS FINANCIAL STATEMENTS OF SAHARA SANCHAAR LIMITED

(Referred to in paragraph 1 (f) under ‘Report on Other Legal and Regulatory Requirements’ of our report of even date)

REPORT ON THE INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 (“THE ACT”)

We have audited the internal financial controls over financial reporting of SAHARA SANCHAAR LIMITED (“the Company”) as of 31st March, 2023 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The company’s management is responsible for establishing and maintaining internal financial control based on the internal control over financial reporting criteria established by the company considering the essential components of the internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for insuring the orderly and efficient conduct of business, including adherence to the Company’s policies, the safeguards of its assets, the prevention and detection of fraud and errors, the accuracy and completeness of accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting with reference to these Ind-AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (‘the Guidance Note’) and the Standard on Auditing issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the internal financial controls over financial reporting with reference to these Ind-AS financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control over financial reporting with reference to these Ind-AS financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and evaluating the design and operating effectiveness of internal control based on assessed risk. The procedures selected depend on the auditors’ judgment, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s financial controls over financial reporting with reference to these Ind-AS financial statements.

Meaning of Internal Financial Controls over Financial Reporting with reference to these Ind-AS financial statements

A company’s internal financial control over financial reporting with reference to these Ind-AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statement for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting with reference to these Ind-AS financial statements includes those policies and procedures that:

- a) Pertains to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and depositions of the assets of the company;
- b) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and the receipts and expenditures of the company are being made only in accordance with the authorization of the management and directors of the company; and
- c) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting with reference to these Ind-AS financial statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these Ind-AS financial statements, including the possibility of collusion or improper management, override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over internal financial reporting with reference to these Ind-AS financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these Ind-AS financial statements may become inadequate because of changes in conditions or that of degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the company has, in all material respects, an adequate internal financial control over financial reporting with reference to these Ind-AS financial statements and such internal financial controls over financial reporting with reference to these Ind-AS financial statements were operating effectively as at 31st March 2023, based on the internal control over financial reporting criteria established by the company considering the essential components of the internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For AGP & Associates.

Chartered Accountants

FR No. 011695C

Place: Lucknow

Date: May 29, 2023

(Abhishek Gupta)

Partner

Membership No. 403758

UDIN: 23403758BGPVHM5791

ANNEXURE “B”**TO THE INDEPENDENT AUDITORS’ REPORT ON THE IND AS FINANCIAL STATEMENTS OF SAHARA SANCHAAR LIMITED**

(Referred to in paragraph 2, under ‘Report on Other Legal and Regulatory Requirements’ section of our Report of even date)

- i (ai) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (a ii) The company does not have any intangible assets.
- (b) Fixed assets have not been physically verified by the management during the year.
- (c) According to the information and explanations given to us and on the basis of our examination of records of the company, the title deeds of immovable properties are held in the name of the company.
- (d) The Company has not revalued any of its Property, Plant and Equipment during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) In our opinion and according to the information and explanations given to us by the management, the company does not hold any physical inventory, hence para 3(ii)(a) of the order is not applicable.
- (b) The Company has not been sanctioned working capital limits in excess of ₹5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) The Company has not made any investments, not provided any guarantee or security and has not granted any loans or advances in nature of loan, secured or unsecured to any companies, firms, Limited Liability Partnerships or any parties, during the year and hence reporting under clause 3(iii)(a to f) of the Order is not applicable.
- (iv) In our opinion and according to the information and explanations given to us, there are no loans; investments, guarantees, and securities granted in respect of which provisions of section 185 and 186 of the Act are applicable hence reporting under clause 3(iv) of the Order is not applicable.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- (vi) To the best of our knowledge and as explained, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 for the products of the Company.
- (vii) a) The Company is not regular in depositing statutory dues including provident fund, income tax, Goods & Service tax, , service tax, Cess etc. Following dues were in arrear as at 31st March 2023 for a period of more than six month from the date they became payable.

Name of the Statute	Nature of Dues	Amount (Rs. in '000)	Period to which amount relates	Due date	Date of payment
Income tax Act 1961	Tax deducted at source	8062.45	Up to September 2022	Various due dates	Not yet paid
Employees Provident Funds and Miscellaneous Provisions Act, 1952	Provident Fund & Pension	714.64	Up to September 2022	Various due dates	Not yet paid
Income tax Act 1961	Interest on Tax Deducted at Source	5356.17	Up to September 2022	Various due dates	Not yet paid
The Central Goods and Service Tax Act, 2017	GST	33938.39	Up to September 2022	Various due dates	Not yet paid

- (b) According to the records of the Company, the dues outstanding of income-tax, customs duty, and cess on account of any disputes, are as follows:

Name of the Statute	Nature of Dues	Amount (Rs. in '000)	Period to which the amount relates	Forum where dispute is pending
Goods and Service Tax Department	Service Tax	13,38,11.14	Pertains to period before F.Y 2015-16	Central Excise & Service Tax Appellate Tribunal

- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) The Company has not raised any funds during the year and hence reporting on clause 3(ix)(d) of the Order is not applicable.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its associates. The company does not have any subsidiary or joint ventures.
- (f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- (x) (a) The company did not raise any money by way of initial public offer or further public offer (including debt instruments) and terms loans during the year. Accordingly, paragraph 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) (a) No fraud by the Company and no fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) The company has not received any whistle blower complaints during the year. The whistle blower mechanism is not applicable to the company as company is not a listed entity, does not accepted public deposits and have not borrowed money from any bank or financial institutions.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) According to information and explanations given to us and based on our examination of the records of the Company, transactions with related parties are in compliance with section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

- (xiv) The requirement of internal audit as per section 138 of companies act 2013 and applicable rules are not applicable to the company hence reporting under clause (xiv) of the Order is not applicable.
- (xv) According to information and explanations given to us and based on our examination of the records of the Company, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has incurred cash losses of Rupees 9999.65 Thousand during the financial year covered by our audit and Rupees 9888.95 Thousand in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, we are of the opinion that material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- (xx) The Corporate Social Responsibility provisions are not applicable to the company as company does not have net worth of Rupees Five Hundred Crores or more, the turnover of the company during the year as well as immediate preceding year is below one thousand Crores and company has incurred loss during the year and is continuously incurring losses since last several years. Hence, reporting under clause 3(xx) (a) and (b) of the Order is not applicable.
- (xxi) The company does not have any subsidiary company hence, reporting under clause 3(xxi) of the Order is not applicable.

For AGP & Associates.
Chartered Accountants
FRNo. 011695C

Place: Lucknow
Date: May 29, 2023

(Abhishek Gupta)
Partner
Membership No. 403758
UDIN: 23403758BGPVHM5791

Sahara Sanchar Limited

Balance sheet as at 31 March 2023

	Notes	31 March 2023 Rs. (000)	31 March 2022 Rs. (000)
ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	3	1,04,309.35	1,14,499.93
(b) Financial assets	4		
(i) Investments		0.09	0.09
(ii) Other financial assets		10,639.63	10,639.63
(c) Non-current tax assets (net)	5	12,502.38	12,502.38
Total non-current assets		1,27,451.44	1,37,642.02
(2) Current assets			
(a) Financial assets			
(i) Trade receivables	6	9,74,304.83	10,14,608.67
(ii) Cash and cash equivalents	7	1,744.09	2,644.94
(iii) Bank balance other than (ii) above	7	37.35	37.35
(b) Other current assets	8	14,993.45	15,729.37
Total current assets		9,91,079.71	10,33,020.32
TOTAL ASSETS		11,18,531.15	11,70,662.35
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	9	4,43,782.79	4,43,782.79
(b) Other equity	10	5,44,131.21	5,64,414.34
Total equity		9,87,914.00	10,08,197.13
Liabilities			
(1) Non-current liabilities			
Provisions	11	1,267.71	1,254.33
Total non-current liabilities		1,267.71	1,254.33
(2) Current liabilities			
(a) Financial liabilities			
(i) Trade payables			
Due to micro and small enterprises	12	-	-
Due to creditors other than micro and small enterprises	12	68,778.33	1,03,757.61
(ii) Other payables	13	60,522.62	57,403.69
(b) Provisions	11	48.50	49.59
Total current liabilities		1,29,349.45	1,61,210.90
Total liabilities		1,30,617.16	1,62,465.23
TOTAL EQUITY AND LIABILITIES		11,18,531.15	11,70,662.35

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For **AGP & Associates**
Firm Registration No. 011695C
Chartered Accountants

Abhishek Gupta
Proprietor
Membership No. 403758
Lucknow: May 29, 2023

For and on behalf of the Board of Directors of
Sahara Sanchar Limited

C. M. Sukul
Director
DIN- 00107224

Rajiv Kumar
Chief Financial Officer

R S Dubey
Director
DIN - 00097186

Nadeem Mohsin
Manager

Sahara Sanchaar Limited**Statement of profit and loss for the year ended 31 March 2023**

	Notes	31 March 2023 Rs. (000)	31 March 2022 Rs. (000)
Revenue			
Revenue from operations		-	-
Other income	14	72.03	620.01
Total income		72.03	620.01
Expenses			
Employee benefits expense	15	2,741.70	3,561.93
Depreciation and amortization expense	3	10,190.59	10,577.01
Finance costs	16	-	250.34
Other expenses	17	7,329.98	6,696.69
Total expenses		20,262.27	21,085.97
Profit/(loss) before tax		(20,190.24)	(20,465.96)
Tax expenses			
Current tax		-	-
Deferred tax		-	(1,313.94)
Total tax expense		-	(1,313.94)
Net profit/(loss) for the year		(20,190.24)	(21,779.90)
Other comprehensive income			
Items that will not be reclassified to statement of profit or loss			
Re-measurement gains (losses) on defined benefit plans		(92.89)	(565.93)
Other comprehensive income for the year		(92.89)	(565.93)
Total comprehensive income for the year		(20,283.13)	(22,345.83)
Earnings per equity share of face value of Rs. 10 each Basic and diluted earning per share	18	(0.45)	(0.49)

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For **AGP & Associates**
Firm Registration No. 011695C
Chartered Accountants

Abhishek Gupta
Proprietor
Membership No. 403758
Lucknow: May 29, 2023

For and on behalf of the Board of Directors of
Sahara Sanchaar Limited

C. M. Sukul
Director
DIN- 00107224

Rajiv Kumar
Chief Financial Officer

R S Dubey
Director
DIN - 00097186

Nadeem Mohsin
Manager

Sahara Sanchaar Limited**Cash flow statement for the year ended March 31, 2023**

	31 March 2023 Rs. (000)	31 March 2022 Rs. (000)
Cash flow from operating activities		
Net profit \ (loss) before tax as per statement of profit and loss	(20,283.13)	(21,031.89)
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation and amortization expense	10,190.59	10,577.01
Interest expenses	-	250.34
Interest income other	-	(30.01)
Profit on sale of fixed assets		
Prior period item adjustment	-	(25,439.41)
Operating profit before working capital changes	(10,092.54)	(35,673.96)
Movements in working capital :		
Increase/ (decrease) in trade payables	(34,979.29)	1,787.83
Increase / (decrease) in Net employee defined benefit liabilities	(1.09)	27.94
Increase/ (decrease) in Other payables	3,118.93	1,633.71
Increase/ (decrease) in Non-current liabilities	13.38	650.64
Decrease / (increase) in Other current assets	735.92	1,165.06
Decrease / (increase) in trade receivables	40,303.84	4,025.68
Decrease / (increase) in Other current financial assets	-	84.65
Cash generated from /(used in) operations	(900.85)	(26,298.44)
Direct taxes paid (net of refunds)	-	-
Net cash flow from/ (used in) operating activities (A)	(900.85)	(26,298.44)
Cash flows from investing activities		
Prior period adjustment	-	25,392.41
Net cash flow from/ (used in) investing activities (B)	-	25,392.41
Cash flows from financing activities		
Interest Income	-	30.01
Interest paid	-	(250.34)
Net cash flow from/ (used in) in financing activities (C)	-	(220.33)
Net increase in cash and cash equivalents (A + B + C)	(900.85)	(1,126.36)
Cash and cash equivalents at the beginning of the year	2,682.28	3,808.64
Cash and cash equivalents at the end of the year	1,781.43	2,682.27
Components of cash and cash equivalents		
Cash on hand	146.70	164.63
With banks -		
on current account	1,634.73	2,517.65
Total cash and cash equivalents	1,781.43	2,682.28

As per our report of even date

For and on behalf of the Board of Directors of
Sahara Sanchaar LimitedFor **AGP & Associates**
Firm Registration No. 011695C
Chartered Accountants**C. M. Sukul**
Director
DIN- 00107224**R S Dubey**
Director
DIN - 00097186**Abhishek Gupta**
Proprietor
Membership No. 403758
Lucknow: May 29, 2023**Rajiv Kumar**
Chief Financial Officer**Nadeem Mohsin**
Manager

Sahara Sanchaar Limited
Statement for change in equity for the year ended 31 March 2023

	Equity share capital	Share premium	Retained earnings	Other Comprehensive income	Total Rs. ('000)
Balance as at 1 April 2021	4,43,782.79	9,71,706.98	(3,59,643.15)	135.75	10,55,982.37
Prior period item adjustment			(25,439.41)	-	(25,439.41)
Profit for the year			(21,779.90)		(21,779.90)
Other Comprehensive Income				(565.93)	(565.93)
Balance as at 31 March 2022	4,43,782.79	9,71,706.98	(4,06,862.47)	(430.18)	10,08,197.12
Prior period item adjustment			-	-	-
Profit for the year			(20,190.24)		(20,190.24)
Other comprehensive income for the year (net of tax)				(92.89)	(92.89)
Balance as at 31 March 2023	4,43,782.79	9,71,706.98	(4,27,052.70)	(523.07)	9,87,914.00

As per our report of even date

For **AGP & Associates**
 Firm Registration No. 011695C
 Chartered Accountants

Abhishek Gupta
 Proprietor
 Membership No. 403758
 Lucknow: May 29, 2023

For and on behalf of the Board of Directors of
 Sahara Sanchaar Limited

C. M. Sukul
 Director
 DIN- 00107224

Rajiv Kumar
 Chief Financial Officer

R S Dubey
 Director
 DIN - 00097186

Nadeem Mohsin
 Manager

Sahara Sanchaar Limited

Notes to financial statements for the year ended 31 March 2023

1. Corporate information

Sahara Sanchaar Limited ("The Company") is a public company domiciled in India. The Company is primarily engaged in the assets and equipment leasing business.

2. Basis of preparation and presentation

The financial statements have been prepared on the historical cost basis except for following assets and liabilities which have been measured at fair value amount:

- i) Certain financial assets and liabilities,
- ii) Defined benefit plans - plan assets and

The financial statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013.

Company's financial statements are presented in Indian Rupees ('000), which is also its functional currency.

2.1 Summary of significant accounting policies

a) Statement of compliance

The financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, as amended from time to time.

b) Use of estimates and critical accounting judgements

In the preparation of financial statements, the company makes judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

Key source of estimation of uncertainty at the date of financial statements, which may cause material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of impairment, useful lives of property, plant and equipment and intangible assets, valuation of deferred tax assets, provisions and contingent liabilities and fair value measurements of financial instruments as discussed below. Key source of estimation of uncertainty in respect of revenue recognition and employee benefits have been discussed in the respective policies.

c) Property, plant and equipment

Property, plant and equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre - operative expenses and disclosed under Capital Work - in - Progress.

Depreciation on property, plant and equipment is provided using straight line method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Gains or losses arising from de-recognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is de-recognised.

d) Leases

Company as lessee

Leases are classified as finance leases whenever the terms of the lease, transfers substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Leased Assets held under finance leases are initially recognised as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in Statement of Profit and Loss, unless they are directly attributable to qualifying assets, in which case they are capitalized. Contingent rentals are recognised as expenses in the periods in which they are incurred.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term except where another systematic basis is more representative of time pattern in which economic benefits from the leased assets are consumed.

Company as lesser

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

e) Intangible assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortization/depletion and impairment loss, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognized.

f) Finance cost

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

g) Inventories

Items of inventories are measured at lower of cost and net realizable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition.

h) Impairment of non-financial assets - property, plant and equipment and intangible assets

The Company assesses at each reporting date as to whether there is any indication that any property, plant and equipment and intangible assets or group of assets, called cash generating units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

i) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

j) Employee Benefits Expense

Short Term Employee Benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

Post-Employment Benefits

Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund, Superannuation Fund and Pension Scheme. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Defined Benefit Plans

The Company pays gratuity to the employees whoever has completed five years of service with the Company at the time of resignation/superannuation. The gratuity is paid @15 days salary for every completed year of service as per the Payment of Gratuity Act 1972.

The Company is not contributing amount towards gratuity liability to the any approved gratuity fund formed exclusively for gratuity payment to the employees, after dissolution of Sahara Group gratuity fund trust. The gratuity liability is currently unfunded.

The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Re-measurement of defined benefit plans in respect of post-employment are charged to the Other Comprehensive Income.

k) Tax Expenses

The tax expense for the period comprises current and deferred tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the comprehensive income or in equity. In which case, the tax is also recognised in other comprehensive income or equity.

Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

l) Foreign currencies transactions and translation

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets, are capitalized as cost of assets.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the

recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or Statement of Profit and Loss are also recognised in OCI or Statement of Profit and Loss, respectively).

m) Revenue recognition

Revenue from sale of goods/services is recognised when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated cost can be estimated reliably, there is no continuing effective control or managerial involvement with the goods, and the amount of revenue can be measured reliably.

Revenue from rendering of services is recognised when the performance of agreed contractual task has been completed.

Revenue from sale of goods is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Revenue from operations includes sale of goods, services, service tax, excise duty and adjusted for discounts (net), and gain/ loss on corresponding hedge contracts.

Interest income

Interest income from a financial asset is recognised using effective interest rate method.

Dividends

Revenue is recognised when the Company's right to receive the payment has been established.

n) Financial instruments

i) Financial Assets

A. Initial recognition and measurement

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

B. Subsequent measurement

a) Financial assets carried at amortised cost (AC)

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c) Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL.

C. Other Equity Investments

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or Statement of Profit and Loss are also recognised in OCI or Statement of Profit and Loss, respectively).

D. Impairment of financial assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At all reporting date these historical default rates are reviewed and changes in the forward-looking estimates are analyzed.

For other assets, the Company uses 12-month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

ii) Financial liabilities

A. Initial recognition and measurement

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

B. Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

o) Segmental Reporting Policies

Revenue and expenses are identified to segments on the basis of their relationship to the operating activities of the segments. Revenue and expenses, which relate to the enterprise as a whole and are not allocable to segments on a reasonable basis, are included under the head "Other".

p) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

q) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases

where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

r) Cash and Cash equivalents

Cash and cash equivalents in the cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

s) Exceptions to retrospective application of other Ind AS

i) Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with Previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. The company has not made any changes to estimates made in accordance with Previous GAAP.

ii) Ind AS 109- Financial Instruments (Classification and measurement of financial asset)

Classification and measurement of financial assets shall be made on the basis of facts and circumstances that exist at the date of transition to Ind AS.

iii) Deemed cost for Property, Plant & Equipment (PPE):

Company has availed exemption under para D7AA of the Appendix D to Ind-AS 101 Which permits as first-time adopter to continue with the carrying values for its PPE as at date of transition to Ind-AS measured as per previous GAAP.

SAHARA SANCHAAR LIMITED
Notes to financial statements for the year ended 31 March 2023

3. Property, plant and equipment

(a) Tangible assets

	Building (Leasehold)	Computers	Furniture & Fixture	Electrical Fittings	Books	Office Equip-ment	Vehicle	Plant & Machinery (Leased out)*	Vehicle (Leased out)	Computers (Leased out)	Air Condition (Leased Out)	Camera (Leased Out)	Commun-ication Equipment (Leased Out)	Generator (Leased Out)	Electrical Equipment (Leased Out)	Furniture & Fixture (Leased Out)	Office Equipment (Leased Out)	Studio Equipment (Leased Out)	V Sat (Leased Out)	Total	
Cost or valuation																					
At 1 April 2021	8,380.16	1,632.90	117.76	47.28	39.00	7.00	1,029.28	3,97,750.71	3,071.69	1,40,531.23	21,169.33	1,80,776.52	93,167.78	8,851.78	25,796.17	25,837.62	2,095.49	8,98,148.92	1,21,839.48	19,30,290.11	
Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
At 31 March 2022	8,380.16	1,632.90	117.76	47.28	39.00	7.00	1,029.28	3,97,750.71	3,071.69	1,40,531.23	21,169.33	1,80,776.52	93,167.78	8,851.78	25,796.17	25,837.62	2,095.49	8,98,148.92	1,21,839.48	19,30,290.11	
Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
At 31 March 2023	8,380.16	1,632.90	117.76	47.28	39.00	7.00	1,029.28	3,97,750.71	3,071.69	1,40,531.23	21,169.33	1,80,776.52	93,167.78	8,851.78	25,796.17	25,837.62	2,095.49	8,98,148.92	1,21,839.48	19,30,290.11	
Depreciation																					
At 31 March 2021	2,813.65	1,632.90	111.87	44.91	37.05	6.65	977.82	3,68,862.66	2,918.11	1,37,788.55	20,096.72	1,68,418.11	88,509.39	8,281.75	24,506.36	24,545.74	1,990.72	8,12,530.31	1,15,747.50	17,79,820.75	
Charge for the year	128.69	-	-	-	-	-	-	3,504.73	-	-	22.94	1,270.37	-	23.51	-	-	-	5,626.77	-	10,577.01	
Prior period adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	25,392.41	-	25,392.41	
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
At 31 March 2022	2,942.34	1,632.90	111.87	44.91	37.05	6.65	977.82	3,72,367.38	2,918.11	1,37,788.55	20,119.66	1,69,688.48	88,509.39	8,305.26	24,506.36	24,545.74	1,990.72	8,43,549.49	1,15,747.50	18,15,790.18	
Charge for the year	128.69	-	-	-	-	-	-	3,301.11	-	-	-	1,222.85	-	23.51	-	-	-	5,514.42	-	10,190.59	
Prior period adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
At 31 March 2023	3,071.02	1,632.90	111.87	44.91	37.05	6.65	977.82	3,75,668.49	2,918.11	1,37,788.55	20,119.66	1,70,911.34	88,509.39	8,328.77	24,506.36	24,545.74	1,990.72	8,49,063.91	1,15,747.50	18,25,980.76	
Net Block																					
At 31 March 2022	5,437.83	0.00	5.89	2.36	1.95	0.35	51.46	25,383.33	153.58	2,742.68	1,049.67	11,088.04	4,658.39	546.52	1,289.81	1,291.88	104.78	54,599.43	6,091.98	1,14,499.83	
At 31 March 2023	5,309.14	0.00	5.89	2.36	1.95	0.35	51.46	22,082.22	153.58	2,742.68	1,049.67	9,865.19	4,658.39	523.01	1,289.81	1,291.88	104.78	49,085.01	6,091.98	1,04,309.35	

(b) Intangible assets

The company does not have any intangible assets

4. Financial assets**(i) Investments (at fair value through other comprehensive income)****Investments in equity instruments**Sahara T. V. Limited, Mauritius.
(2 shares of \$ 1 each)**Total investments**

Current

Non-Current

Aggregate book value of quoted investments

Aggregate market value of quoted investments

Aggregate book value of unquoted investments

31 March 2023
Rs. (000)**31 March 2022**
Rs. (000)

0.09

0.09

0.09**0.09**

-

-

0.09

0.09

0.09**0.09**

-

-

-

-

0.09

0.09

(ii) Other financial assets

Security deposit

Current

Non-Current

31 March 2023
Rs. (000)**31 March 2022**
Rs. (000)

10,639.63

10,639.63

10,639.63**10,639.63**

-

-

10,639.63

10,639.63

10,639.63**10,639.63****5. Non-current tax assets**

Advance income-tax (net of provision for taxation)

31 March 2023
Rs. (000)**31 March 2022**
Rs. (000)

12,502.38

12,502.38

12,502.38**12,502.38****6. Trade receivables (current)****Unsecured, considered good (related party)**

Unsecured, considered good

31 March 2023
Rs. (000)**31 March 2022**
Rs. (000)

9,74,304.83

10,14,608.67

9,74,304.83**10,14,608.67**

As at 31 March 2023

Particulars

Particulars	Current but not due	Outstanding for following periods from due date of payment					Rs. ('000) Total
		< 6 months	6month-1 years	1-2 years	2-3 years	> 3 years	
Undisputed trade receivables – considered good	-	-	-	-	96,051.08	9,18,557.59	10,14,608.67
Undisputed trade receivables – considered doubtful	-	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	-	-
Disputed trade receivables – considered doubtful	-	-	-	-	-	-	-
	-	-	-	-	96,051.08	9,18,557.59	10,14,608.67

As at 31 March 2022

Particulars

Particulars	Current but not due	Outstanding for following periods from due date of payment					Rs. ('000) Total
		< 6 months	6month-1 years	1-2 years	2-3 years	> 3 years	
Undisputed trade receivables – considered good	-	-	-	-	96,051.08	9,18,557.59	10,14,608.67
Undisputed trade receivables – considered doubtful	-	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	-	-
Disputed trade receivables – considered doubtful	-	-	-	-	-	-	-
	-	-	-	-	96,051.08	9,18,557.59	10,14,608.67

7. Cash and cash equivalents

	31 March 2023 Rs. (000)	31 March 2022 Rs. (000)
Cash on hand	146.70	164.63
Balance with banks		
- On current accounts	1,597.38	2,480.31
	1,744.09	2,644.94
(ii) Other bank balance		
Dormant Current account	37.35	37.35
	37.35	37.35

8. Other current assets

	31 March 2023 Rs. (000)	31 March 2022 Rs. (000)
Prepaid expenses	1,344.38	1,344.55
Balances with government authorities	12,522.50	12,522.50
Amount transferred to Sahara-SEBI account*	114.67	114.67
Advances to related parties	1,009.83	1,745.58
Advance to parties	2.08	2.08
Doubtful	15,713.41	15,713.41
	16,725.32	17,461.07
Provision for doubtful advances	(15,713.41)	(15,713.41)
	1,011.91	1,747.66
	14,993.45	15,729.37

9. Share capital**(a) Authorised equity share capital**

	No.	Amount Rs. ('000)
Equity shares of INR 10 each issued and fully paid		
At 1 April 2021	5,00,00,000	5,00,000.00
Increase/(decrease) during the year	-	-
At 31 March 2022	5,00,00,000	5,00,000.00
Increase/(decrease) during the year	-	-
At 31 March 2023	5,00,00,000	5,00,000.00

(b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share.

During the year ended 31 March 2023, the amount of per share dividend recognized as distributions to equity shareholders was Nil (31 March 2022: Nil).

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Issued equity capital

	No.	Amount Rs. ('000)
Equity shares of INR 10 each issued and fully paid		
At 1 April 2021	4,43,78,279	4,43,782.79
Increase/(decrease) during the year	-	-
At 31 March 2022	4,43,78,279	4,43,782.79
Increase/(decrease) during the year	-	-
At 31 March 2023	4,43,78,279	4,43,782.79

(d) Details of shareholders holding more than 5% shares in the company

Name of the shareholder	31 March 2023		31 March 2022	
	No.	% holding	No.	% holding
Equity shares of Rs.10 each fully paid				
Sahara India Commercial Corporation Limited	20031801	45.15	20031801	45.15
Sahara One Media Entertainment Limited	24043478	54.17	24043478	54.17

As per records of the company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(e) Details of shares held by promoters

Name of the shareholder	31 March 2023		31 March 2022	
	No.	% holding	No.	% holding
Equity shares of Rs.10 each fully paid				
Sahara India Commercial Corporation Limited	20031801	45.15	20031801	45.15
Sahara One Media Entertainment Limited	24043478	54.17	24043478	54.17

10. Other equity

	Share premium	Retained earnings	Other Comprehensive income	Total Rs. ('000)
Balance as at 1 April 2021	9,71,706.98	(3,59,643.15)	135.75	6,12,199.58
Prior period item adjustment		(25,439.41)		(25,439.41)
Profit/ (loss) for the year	-	(21,779.90)		(21,779.90)
Other comprehensive income for the year (net of tax)	-		(565.93)	(565.93)
Balance as at 31 March 2022	9,71,706.98	(4,06,862.47)	(430.18)	5,64,414.33
Prior period item adjustment		-		-
Profit/ (loss) for the year	-	(20,190.24)		(20,190.24)
Other comprehensive income for the year (net of tax)	-		(92.89)	(92.89)
Balance as at 31 March 2023	9,71,706.98	(4,27,052.70)	(523.07)	5,44,131.21

11. Provisions

	31 March 2023 Rs. (000)	31 March 2022 Rs. (000)
Provision for employee benefits		
Provision for gratuity	1,177.07	1,163.66
Provision for leave benefits	139.15	140.26
	1,316.21	1,303.92
Current	48.50	49.59
Non-Current	1,267.71	1,254.33
	1,316.21	1,303.92

12. Trade payables

	31 March 2023 Rs. (000)	31 March 2022 Rs. (000)
Due to micro and small enterprises	-	-
Due to others	68,778.33	1,03,757.61
	68,778.33	1,03,757.61

Particulars	Not due	Outstanding for following periods from due date of payment				31 March 2023 Total
		< 1 year	1-2 years	2-3 years	> 3 years	
MSME	-	-	-	-	-	-
Others	-	3,537.82	243.02	-	99,976.78	1,03,757.61
Disputed dues-MSME	-	-	-	-	-	-
Disputed dues-Other	-	-	-	-	-	-
	-	3,537.82	243.02	-	99,976.78	1,03,757.61

Particulars	Not due	Outstanding for following periods from due date of payment				31 March 2022 Total
		< 1 year	1-2 years	2-3 years	> 3 years	
MSME	-	-	-	-	-	-
Others	-	3,537.82	243.02	-	99,976.78	1,03,757.61
Disputed dues-MSME	-	-	-	-	-	-
Disputed dues-Other	-	-	-	-	-	-
	-	3,537.82	243.02	-	99,976.78	1,03,757.61

13. Other payables

	31 March 2023 Rs. (000)	31 March 2022 Rs. (000)
Security deposit	2,086.33	2,086.33
Payable to related Party (refer note-22)	9,336.65	7,797.14
Others		
TDS payable	13,641.33	13,380.12
GST payable	28,797.15	28,804.35
Expenses payable	6,661.16	5,335.75
	60,522.62	57,403.69

14. Other income

	31 March 2023 Rs. (000)	31 March 2022 Rs. (000)
Interest income on fixed deposits with bank	-	30.01
Profit on sale of fixed assets	72.03	590.00
	72.03	620.01

15. Employee benefits expense

	31 March 2023 Rs. (000)	31 March 2022 Rs. (000)
Salaries, wages and bonus	2,673.61	3,301.49
Contribution to provident and other funds	68.09	260.44
	2,741.70	3,561.93

16. Finance costs

	31 March 2023 Rs. (000)	31 March 2022 Rs. (000)
Interest on TDS	-	250.34
	-	250.34

17. Other expenses

	31 March 2023 Rs. (000)	31 March 2022 Rs. (000)
Bandwidth charges	1,166.67	1,166.67
Licence fees	1,951.00	2,298.32
Rent	1,720.99	1,720.99
Rates and taxes	12.71	0.40
Insurance	1,147.03	1,144.12
Legal and professional fees	1,084.90	68.98
Payment to auditor (Refer details below)	236.00	295.00
Bank charges	0.20	0.21
Miscellaneous expenses	10.48	2.00
	7,329.98	6,696.69

Payment to auditor

	31 March 2023 Rs. (000)	31 March 2022 Rs. (000)
As auditor:		
Audit fee	236.00	295.00
	236.00	295.00

18. Earnings per share (EPS)

The following reflects the profit and share data used in the basic and diluted EPS computations:

	31 March 2023 Rs. (000)	31 March 2022 Rs. (000)
Net profit/ (loss) for calculation of basic & diluted EPS (Rs. ('000))	(20,190.24)	(21,779.90)
Weighted average number of equity shares in calculating basic & diluted EPS [nominal value of share Rs. 10 (31 March 2022: Rs. 10)]	4,43,78,279	4,43,78,279
Earnings per share (basic & diluted) Rs	(0.45)	(0.49)

As per our report of even date

For **AGP & Associates**
Firm Registration No. 011695C
Chartered Accountants

Abhishek Gupta
Proprietor
Membership No. 403758
Lucknow: May 29, 2023

For and on behalf of the Board of Directors of
Sahara Sanchaar Limited

C. M. Sukul
Director
DIN- 00107224

Rajiv Kumar
Chief Financial Officer

R S Dubey
Director
DIN - 00097186

Nadeem Mohsin
Manager

19. Gratuity and other post-employment benefit plans:

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service.

The following tables summarize the components of net benefit expense recognized in the statement of profit and loss and amounts recognized in the balance sheet for the respective plans. The liability is not funded.

Statement of profit and loss**Net employee benefit expense recognized in the employee cost**

	Gratuity		Leave Encashment	
	31 March 2023 Rs. ('000)	31 March 2022 Rs. ('000)	31 March 2023 Rs. ('000)	31 March 2022 Rs. ('000)
Current service cost	37.31	45.38	2.57	24.12
Past Service Cost	-	-	-	-
Interest cost on benefit obligation	82.62	34.30	9.96	8.85
Defined benefit cost included in P & L	119.93	79.69	12.53	32.97
Re-measurements - due to financial assumptions	(22.21)	(16.68)	(2.45)	(2.01)
Re-measurements - due to experience adjustments	(84.32)	603.53	(11.19)	(18.91)
Total re-measurements in OCI	106.53	586.85	(13.64)	(20.92)
Total defined benefit cost recognized in P&L and OCI	13.40	666.54	1.11	12.05

Current and non-current liability and asset

	Gratuity		Leave Encashment	
	31 March 2022 Rs. ('000)	31 March 2021 Rs. ('000)	31 March 2022 Rs. ('000)	31 March 2021 Rs. ('000)
Non-current assets	-	-	-	-
Current liabilities	43.40	43.67	5.10	5.92
Non current liabilities	1133.66	1120.00	134.05	134.33

Changes in the present value of the defined benefit obligation are as follows:

	Gratuity		Leave Encashment	
	31 March 2023 Rs. ('000)	31 March 2022 Rs. ('000)	31 March 2023 Rs. ('000)	31 March 2022 Rs. ('000)
Opening defined benefit obligation	1163.66	497.13	140.26	128.21
Current service cost	37.31	45.38	2.57	24.12
Interest cost	82.62	34.30	9.96	8.85
Past Service Cost	-	-	-	-
Re-measurements - due to financial assumptions	(22.21)	(16.68)	(2.45)	(2.01)
Re-measurements - due to experience adjustments	(84.32)	603.53	(11.19)	(18.91)
Closing defined benefit obligation	1177.07	1163.66	139.15	140.26

Changes in the fair value of plan assets are as follows:

	Gratuity		Leave Encashment	
	31 March 2023 Rs. ('000)	31 March 2022 Rs. ('000)	31 March 2023 Rs. ('000)	31 March 2022 Rs. ('000)
Opening fair value of plan assets	-	-	-	-
Expected return on plan assets	-	-	-	-
Contributions by employer	-	-	-	-
Benefits paid	-	-	-	-
Actuarial Gain on plan assets	-	-	-	-
Closing fair value of plan assets	-	-	-	-

The Best Estimate Contribution for the Company during the next year would be for gratuity Rs. ('000) 170.53 and for leave encashment Rs. ('000) 18.38

The principal assumptions used in determining gratuity obligations for the company's plans are shown below:

	Gratuity		Leave Encashment	
	31 March 2023 Rs. ('000)	31 March 2022 Rs. ('000)	31 March 2023 Rs. ('000)	31 March 2022 Rs. ('000)
Discount rate per annum compound (per annum)	7.40%	7.10%	7.40%	7.10%
Salary growth rate (per annum)	6.00%	6.00%	6.00%	6.00%
Expected rate of return on assets (per annum)	NA	NA	NA	NA

The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Discontinuance Liability

Amount payable upon discontinuance of all employment is for gratuity Rs. ('000) 1251.68 and for leave encashment Rs. ('000) 146.74

20. Leases

Operating lease: company as lessee

The Company has entered into operating cancellable lease agreements for its office premises for a period of 3-5 years. There are no clauses relating to renewal / escalation. There are no subleases. The lease rental charged during the year is as follows:

	31 March 2023 Rs. ('000)	31 March 2022 Rs. ('000)
Lease payments recognized in statement of profit and loss account for the year	1,720.99	1,720.99
	1,720.99	1,720.99

Operating lease: company as lesser

The Company has entered into operating cancellable lease agreements for its equipment. There are no clauses relating to renewal / escalation. The lease rental received during the year is as follows:

	31 March 2023 Rs. ('000)	31 March 2022 Rs. ('000)
Lease income recognized in statement of profit and loss account for the year	-	-
	-	-

The company has given certain assets on lease rent under operating lease, which is in nature of 'cancellable lease', the relevant information is as under:

Sl. No.	Particulars	Cost of Acquisition Amount Rs. ('000)	Accumulated Depreciation Amount Rs. ('000)
a.	Plant & Machinery	3,97,750.71	3,75,668.49
b.	Vehicle	3,071.69	2,918.11
c.	Computers	1,40,531.23	1,37,788.55
d.	A. C.	21,169.33	20,119.66
e.	Camera	1,80,776.52	1,70,911.34
f.	Communication Equipment	93,167.78	88,509.39
g.	D G Set	8,851.78	8,328.77
h.	Electrical Equipment	25,796.17	24,506.36
i.	Furniture & Fixture	25,837.62	24,545.74
j.	Office Equipment	2,095.49	1,990.72
k.	Studio Equipment	8,98,148.92	8,49,063.91
l.	V Sat	1,21,839.48	1,15,747.50

Depreciation of Rs. ('000) 10,448.32 has been debited to Profit & Loss Account on the above leased assets. It is included in depreciation amount as shown in Profit & Loss Account. However, no lease revenue against the above lease have been recognised in the books as company is not able to issue invoices because of cancellation of certificate by GST department.

21. Segmental Information:

In accordance with Accounting Standard AS-17 on 'Segmental Reporting' issued by the Institute of Chartered Accountants of India, the company has determined its business segment as 'Letting of Earth Station and Equipment for Satellite Channel'. Since more than 99% of the Company's revenue is from letting of earth station and equipment for satellite channel, there is no other primary reportable segment. The company is operating in domestic segment and there is no revenue from outside India. Thus, the segment revenue, segment liabilities, total carrying amount of segment assets, total carrying amount of segment liabilities, total cost incurred to acquire segment assets, total amount of charge for depreciation and amortization during the year are all as reflected in the Financial Statements as of and for the year ended 31st March, 2023.

22. Related party disclosures

Related parties with whom transactions have taken place during the year

Holding company	Sahara One Media and Entertainment Limited
Enterprises owned or significantly influenced by major shareholders, key management personnel or their relatives	Sahara India Mass Communication, partnership firm Sahara India Financial Corporation Limited Aamby Valley City Developer Limited Sahara India Commercial Corporation Ltd.
Key Management Personnel	Shri Nadeem Mohsin, Manager Shri Rajiv Kumar, Chief Finance Officer

Related party transactions

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

A. Transaction during the year

		31 March 2023 Rs (000)	31 March 2022 Rs (000)
Sahara India Financial Corporation Limited	Rent paid	1,682.05	1,682.05
Sahara India Commercial Corporation Ltd.	Rent paid	38.94	38.94
Sahara India Commercial Corporation Ltd.	Fund received against outstanding	35,000.00	2000.00
Sahara India Mass Communication	Amount paid on our behalf	4585.31	-
Sahara India Commercial Corporation Ltd.	Amount paid on our behalf	679.59	1986.74

B. Trade receivables

	31 March 2023 Rs. (000)	31 March 2022 Rs. (000)
Sahara India Commercial Corporation Ltd.	967,403.96	1,003,122.49
Sahara India Mass Communication	6,900.87	11,486.18

C. Outstanding payable

	31 March 2023 Rs. (000)	31 March 2022 Rs. (000)
Aamby Valley City Developer Limited	967,403.96	1,003,122.49
Sahara India Financial Corporation Limited	6,900.87	11,486.18

D. Remuneration to key managerial personnel

	31 March 2023 Rs. (000)	31 March 2022 Rs. (000)
Shri Nadeem Mohsin	1679.56	1661.33
Shri Rajiv Kumar	870.60	855.66

23. Capital and other commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for, are Rs. Nil (31 March 2022: Rs. Nil)

24. Contingent liabilities

	31 March 2023 Rs. (000)	31 March 2022 Rs. (000)
a) Estimated amount of contract remaining to be executed on capital accounts	Nil	Nil
b) Outstanding Bank Guarantees	25.00	25.00
c) Contingent liability on account of service tax demand (under appeal)	133,811.14	133,811.14

The company has filed an appeal before Hon'ble Central Excise & Service Tax Appellate Tribunal (CESTAT) against the order dated 09/02/2017 passed by the Commissioner of Service Tax, Noida in which demand of service tax of Rs. 11,27,06,664/- was made. Against such demand, company has deposited Rs. 84,53,000/- (7.5% of total demand) through available service tax receivable balance.

Similarly, company has also filed appeal before Hon'ble Central Excise & Service Tax Appellate Tribunal (CESTAT) against the order dated 27/12/2017 passed by the Commissioner Central Goods & Service Tax, Noida in which demand of service tax of Rs. 3,19,54,030/- was made. Against such demand, company has deposited Rs. 23,96,552/- (7.5% of total demand) through available service tax receivable balance.

25. In the opinion of the Board of Directors, long term loans and advances and current assets, approximately of the value stated if realized in the ordinary course of the business. The provisions for all known liabilities have adequately been made and are not in excess of the amounts reasonably necessary. There is no contingent liability other than those stated, if any.

26. In the matter of dispute in respect of repayment of optionally fully convertible Debenture (OFCD) by the two group companies namely M/S Sahara India Real Corporation Ltd and Sahara Housing Investment Corporation Ltd. the Honorable Supreme Court of India by its order dated 21st November 2013 had directed both of the companies and its promoters/Directors to not part with any movable and immovable property till the further order. However, Properties or bank account of the company have not been attached/ Frozen by the SEBI and Board of Directors of the company. Further, company is doing its normal business activities as was in earlier years and has prepared its accounts on "Going Concern" assumption. The aforesaid case is pending before Honorable Supreme Court and SEBI.

27. Details of dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprises (MSMED) Act, 2006

As per the information available with the Company, no amounts are due to Micro, Small and Medium Enterprises as per MSMED Act, 2006 as at 31 March 2023 (31 March 2022: Nil).

28. No remuneration has been paid to the Directors of the Company at any time during the year.

29. a) Expenditure in foreign currency (accrual basis) - Nil

b) Earnings in foreign currency (accrual basis) – Nil

30. Fair Value Measurements

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk. The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e., the fair value of the consideration given or received.

Classification of financial assets and liabilities

	31 March 2023			31 March 2022		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
Non-current financial assets						
Investments	-	-	0.09	-	-	0.09
Other financial assets	-	-	10,639.63	-	-	10,639.63
Current financial assets						
Other financial assets	-	-	-	-	-	-
Trade receivables	-	-	9,74,304.83	-	-	10,14,608.67
Cash and cash equivalents	-	-	1,744.09	-	-	2,644.94
Bank balance other than above	-	-	37.35	-	-	37.35
Total financial asset	-	-	9,86,725.98	-	-	10,27,930.66
Non-current financial liabilities						
Net employee defined benefit liabilities	-	1,267.71	-	-	1,254.33	-
Current financial liabilities						
Trade payables	-	-	60,522.62	-	-	57,403.69
Other payables	-	-	-	-	-	-
Net employee defined benefit liabilities	-	48.50	-	-	49.59	-
Total financial liabilities	-	1,316.21	1,29,300.95	-	1,303.92	1,61,161.30

i) Fair Value hierarchy of financial assets and liabilities

This section explains the judgements and estimates made in determining the fair value of the financial instruments that are (a) recognised and measured fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Financial assets and liabilities measured at fair value- recurring fair value measurement March 31, 2023	Level 1	Level 2	Level 3	Total
Financial assets				
Investments	-	-	0.09	0.09
Total financial assets	-	-	0.09	0.09

Financial assets and liabilities measured at amortised cost for which fair values are disclosed at March 31, 2023	Level 1	Level 2	Level 3	Total
Non-current financial assets				
Other financial assets	-	-	10,639.63	10,639.63
Total financial assets	-	-	10,639.63	10,639.63

Financial assets and liabilities measured at fair value- recurring fair value measurement March 31, 2022	Level 1	Level 2	Level 3	Total
Financial assets				
Investments	-	-	0.09	0.09
Total financial assets	-	-	0.09	0.09

Financial assets and liabilities measured at amortised cost for which fair values are disclosed at March 31, 2022	Level 1	Level 2	Level 3	Total
Non-current financial assets				
Other financial assets	-	-	10,639.63	10,639.63
Total financial assets	-	-	10,639.63	10,639.63

The carrying value of current trade receivables, cash and cash equivalents, current loans, trade payables and other financial assets and liabilities are considered to be the same as their fair values due to their short-term nature. The fair value of financial instruments as referred to in note above have been classified into three categories depending on the inputs used in valuation technique. The hierarchy gives highest priority to quoted prices in active market for identical assets or liabilities (Level 1 measurement) and lowest priority to unobservable inputs (Level 3 measurement).

The categories used are as follows:

Level-1 Hierarchy includes financial instruments measured using quoted price.

Level-2 The fair value of financial instruments that are not traded in an active market is determined using valuation technique which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level-2.

Level -3 If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

ii) Valuation technique used to determine fair value

Specific valuation technique used to value financial instruments include:

1) The mutual funds are valued using closing NAV available in the market.

36. Financial Risk Management

Risk management framework

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's primary risk management focus is to minimize potential adverse effects of market risk on its financial performance. The Company's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities. The Board of Directors and the management is responsible for overseeing the Company's risk assessment and management policies and processes.

(A) Credit Risk

Credit risk arises when a counterparty defaults on its contractual obligations to pay resulting in financial loss to the Company. The Company deals with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Company uses publicly available financial information and its own trading records to rate its major customers. The Company's exposure and credit ratings of its counterparties are regularly monitored and the aggregate value of transactions concluded is spread amongst counterparties.

The carrying value of current trade receivables, cash and cash equivalents, current loans, trade payables and other financial assets and liabilities are considered to be the same as their fair values due to their short-term nature. The fair value of financial instruments as referred to in note above have been classified into three categories depending on the inputs used in valuation technique. The hierarchy gives highest priority to quoted prices in active market for identical assets or liabilities (Level 1 measurement) and lowest priority to unobservable inputs (Level 3 measurement).

The categories used are as follows:

Level-1 Hierarchy includes financial instruments measured using quoted price.

Level-2 The fair value of financial instruments that are not traded in an active market is determined using valuation technique which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level-2.

Level -3 If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

ii) Valuation technique used to determine fair value

Specific valuation technique used to value financial instruments include:

- 1) The mutual funds are valued using closing NAV available in the market.
- 2) Valuation technique and key input of Equity Shares – unquoted (Fair value hierarchy-3): Net asset value based on latest financial statements of the company.

31. Financial Risk Management

Risk management framework

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's primary risk management focus is to minimize potential adverse effects of market risk on its financial performance. The Company's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities. The Board of Directors and the management is responsible for overseeing the Company's risk assessment and management policies and processes.

(A) Credit Risk

Credit risk arises when a counterparty defaults on its contractual obligations to pay resulting in financial loss to the Company. The Company deals with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Company uses publicly available financial information and its own trading records to rate its major customers. The Company's exposure and credit ratings of its counterparties are regularly monitored and the aggregate value of transactions concluded is spread amongst counterparties.

i) Credit Risk Management –

Financial instruments and cash deposits

The Company maintains exposure in cash and cash equivalents, term deposits with banks and investments in mutual funds. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good. As a practice, the company only invests with high rated banks/ institutions. The Company's maximum exposure to credit risk as at March 31, 2023 and March 31, 2022 is the carrying value of each class of financial assets as disclosed in note 8.

Security deposits given to lessors

The Company has given security deposit to lessors for premises leased by it as at March 31, 2023 and March 31, 2022. The credit worthiness of such lessors is evaluated by the management on an ongoing basis and is considered to be good.

Trade receivables

Trade receivables are typically unsecured and are derived from revenue earned from customers. Credit risk has been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Given that the macroeconomic indicators affecting customers of the Company have not undergone any substantial change, the Company expects the historical trend of minimal credit losses to continue.

(B) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The responsibility for liquidity risk management rests with the Board of directors, which has an appropriate liquidity risk management framework for the management of the Company's short-, medium- and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities by regularly monitoring forecast and actual cash flows.

(C) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk such as equity price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Foreign currency risk exposure: The Company does not have any exposure to foreign currency risk as at March 31, 2023 (Previous year Nil).

Interest rate risk The Company does not have any borrowings and is thus not exposed to interest rate risk as at March 31, 2023 (Previous year Nil).

Price risk The company's exposure to investments arises from investment held by the company in mutual funds and classified in the balance sheet as fair value through profit or loss. Investments in equity shares of subsidiaries are held for strategic purpose and are not trading in nature.

32. Ratio Analysis and its elements

Ratio	Numerator	Denominator	31 March 2023	31 March 2022	% change	Reason for variance
Current ratio	Current Assets	Current Liabilities	7.66	6.41	19.57	- Reduction in trade payable by Rs 349.79 Lakhs
Debt- Equity Ratio	Total Debt	Shareholder's Equity	NA	NA	NA	-
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	NA	NA	NA	
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	-0.05	-0.05	-9.23	-
Inventory Turnover ratio	Cost of goods sold	Average Inventory	NA	NA	NA	-
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	NA	NA	NA	There is no sales and purchases during the year and previous year
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	NA	NA	NA	
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	NA	NA	NA	
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	NA	NA	NA	-
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	-0.02	-0.02	2.12%	-
Return on Investment	Interest (Finance Income)	Investment	NA	NA	NA	-

33. Other Statutory Information

- (i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The company does not hold any immovable property. Thus, no disclosure requirement is there under this clause.
- (iii) The company has not undertaken any revaluation of its property, plants or equipment during the year. Thus, no disclosure requirement is there under this clause.
- (iv) The company is not a wilful defaulter as company has not taken any loan form any bank or financial institutions or any other lender.
- (v) The company is not covered under section 135 of Companies Act. Thus, no disclosure requirements are there under this clause.
- (vi) The Company do not have any transactions with companies struck off.
- (vii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,
- (viii) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (ix) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (x) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (xi) The Company does have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

34. Previous year's figures have been regrouped where necessary to conform to this year's classification.

As per our report of even date

For **AGP & Associates**
Firm Registration No. 011695C
Chartered Accountants

Abhishek Gupta
Proprietor
Membership No. 403758
Lucknow: May 29, 2023

For and on behalf of the Board of Directors of
Sahara Sanchaar Limited

C. M. Sukul
Director
DIN- 00107224

Rajiv Kumar
Chief Financial Officer

R S Dubey
Director
DIN - 00097186

Nadeem Mohsin
Manager

Form No. SH-13 Nomination Form

[Pursuant to Section 72 of the Companies Act, 2013 and Rule 19(1) of the Companies
(Share Capital and Debentures) Rules 2014]

To
Sahara One Media And Entertainment Limited
25-28, Floor-2, Plot No.-209, Atlanta Building
Jamnalal Bajaj Marg, Nariman Point
Mumbai City MH 400021.

I/We _____ the holder(s) of the securities particulars of which are given hereunder wish to make nomination and do hereby nominate the following persons in whom shall vest, all the rights in respect of such securities in the event of my/our death.

(1) Particulars of the Securities (in respect of which nomination is being made)

Nature of securities	Folio No.	No. of securities	Certificate No.	Distinctive No.

(2) PARTICULARS OF NOMINEE/S -

- (a) Name:
- (b) Date of Birth:
- (c) Father's/Mother's/Spouse's name:
- (d) Occupation:
- (e) Nationality
- (f) Address:
- (g) E-mail id:
- (h) Relationship with the security holder:

(3) IN CASE NOMINEE IS A MINOR--

- (a) Date of birth:
- (b) Date of attaining majority
- (c) Name of guardian:
- (d) Address of guardian:

Name of the Security Holder(s)

Signature

- 1.
- 2.
- 3.

Name of witness

Signature of Witness with date

Address of witness: _____

Place:

Date: __/__/____

INSTRUCTIONS:

1. The Nomination can be made by individuals only, applying / holding Shares on their own behalf, singly or jointly. Non-individuals including society, trust, body corporate, partnership firm, Karta of Hindu Undivided Family, Holder of power of attorney cannot nominate. If the Shares are held jointly, all joint holders will sign the nomination form. If there are more than one joint holders, more sheets can be added for signatures of holders of Shares and witnesses.
2. A minor can be nominated by a holder of Shares and in that event, the name and address of the guardian shall be given by the holder.
3. The nominee shall not be a trust, society, body corporate, partnership firm, Karta of Hindu Undivided Family or Power of Attorney holder. A non-resident Indian can be a nominee on repatriable basis.
4. Nomination stands rescinded upon transfer of Shares.
5. Transfer of Shares in favour of a Nominee shall be a valid discharge by a Company against the legal heir.
6. The Nomination Form shall be filed in duplicate with the Share Transfer Agent or at the Registered Office of the Company.

**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 MH 400021
E-mail:investors@sahara-one.com Website: www.sahara-one.com

Important Communication to members

1. All members (both Physical and Demat) are requested to lodge their e-mail ID's along with Name and Folio / Client ID Number at the following address / e-mail to enable us to send all future communications including Annual Reports through electronic mode.

**M/s Link Intime India Private Limited,
C-101, 247 Park, L.B.S. Marg,
Vikhroli (West), Mumbai-400083.**

2. SEBI has made it mandatory for every participant in the securities / capital market to furnish the details of Income Tax Permanent Account Number (PAN). Accordingly, all the shareholders holding shares in physical form are requested to submit their details of PAN along with photocopy of both sides of PAN Card, duly attested to the Registrar and Share Transfer Agent of the Company, M/s. Linkintime India Private Limited as above.