



SAHARA ONE MEDIA AND ENTERTAINMENT LIMITED

CIN: L67120MH1981PLC024947

**REGISTERED OFFICE 25-28 floor-2, plot no-209, atlanta building, Jamnalal bajaj marg,
Nairman point, Mumbai City MH 400021 IN**

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

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

To,

Date: 15th November, 2021

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

SCRIP CODE- 503691
Kind Attn: LISTING DEPARTMENT

Sub: Submission of Un-Audited Financial Results, Segmental Results and Limited Review Report of the Company and Limited Review Report thereon for the second Quarter and half year ended on 30th September, 2021.

Dear Sir / Madam,

In compliance with Regulation 33(3)(d) of the Listing Regulations, please find enclosed herewith Un-Audited Financial Results, Segmental Results along with Limited Review Report for the second quarter ended on 30th September, 2021, which has been approved and adopted by the Board of Directors at their meeting held on 15th November, 2021, which concluded at 7:00 P.M.

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

Yours truly,

For Sahara One Media and Entertainment Limited

SHIVANI
SINGH YADAV

Digitally signed by
SHIVANI SINGH YADAV
Date: 2021.11.15
18:34:45 +05'30'

Shivani Singh Yadav
Company Secretary and Compliance Officer

Encl: As Above.

Independent Auditors' Limited Review Report of Interim Financial Results

To The Board of Directors

Sahara One Media And Entertainment Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Sahara One Media And Entertainment Limited ('the Company') for the quarter and the six month ended September 30, 2021 which are included in the accompanying 'Statement of Unaudited Standalone Financial Results for the quarter and Six Months Ended September 30, 2021, the 'Unaudited Standalone statement of assets and liabilities' as on that date and the 'Unaudited Standalone Statement of Cash Flows' for the six month ended on that date (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations,
2. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind-AS 34) prescribed under section 133 of the Companies Act 2013 read with relevant rules there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statements based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the persons responsible of financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. 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.
5. Uncertainty Related to Going Concern: The company has prepared its financial statements on a going concern basis, notwithstanding the fact that the major customer of the company has terminated the program purchase agreement which was main source of income of the Company, 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 revenue from operation has reached to negligible level. 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.
6. 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, we are unable to comment on the recoverability of content advance or its materialization into film rights and its consequential impact on the profit for the period.

7. Attention is invited to the overdue trade receivables of Rupees 24,771.99 Thousand (Net of Provisions). In view of significant delays in collections, we are unable to comment on the recoverability of this overdue trade receivable and its consequential impact on the profit/Loss for the period.
8. The online channel of the company is fully operational on Youtube.com but company has not received any revenue for the last two 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. The management of the company has explained that company is taking appropriate action and matter will be settled soon.
9. Based on our review conducted as stated above except for the matters described in Paragraph 4 to 8, which are not determinable, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in all material respects in accordance with the applicable Accounting Standards prescribed under section 133 of the Companies Act, 2013, and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing obligation and Disclosure Requirement) Regulation 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

**AKHILESH
KUMAR DWIVEDI**  Digitally signed by AKHILESH
KUMAR DWIVEDI
Date: 2021.11.15 16:49:36 +05'30'

(A.K.Dwivedi)
Partner
Membership No. 078297
UDIN: 21078297AAAABG4729

Mumbai, 15 November 2021



Sahara One Media And Entertainment Limited

CIN:L67120MH1981PLC024947

Regd.Office:- 25-28, 2nd Floor, Plot No-209, Atlanta Building, Jannalal Bajaj Marg, Nairman Point, Mumbai-400021

Statement of consolidated un-audited results for the quarter ended September 30, 2021

(Rs in Lakhs)

Sr. No.	Particulars	For the quarter ended			For the six months ended		For the year ended
		30-09-2021	30-06-2021	30-09-2020	30-09-2021	30-09-2020	31-03-2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	a) Revenue from operations	10.00	-	(105.91)	10.00	-	-
	b) Other income	0.09	3.00	0.01	3.08	0.05	6.45
	Total Income	10.09	3.00	(105.90)	13.08	0.05	6.45
2	Expenses						
	a) Purchases of Content	-	-	-	-	-	-
	b) (Increase) /decrease in inventory	-	-	-	-	-	-
	c) Employee benefits expense	21.17	14.01	11.34	35.18	24.42	51.32
	d) Other expenses	41.13	35.97	162.19	77.10	315.23	658.11
	e) Depreciation & amortisation expenses	26.52	27.36	30.36	53.88	182.77	239.93
	f) Finance costs	0.28	0.01	-	0.29	-	1.90
	Total expenses	89.10	77.35	203.89	166.45	522.42	951.27
3	Profit/(loss) before tax (1-2)	(79.01)	(74.35)	(309.79)	(153.36)	(522.37)	(944.82)
4	Tax Expenses	-	-	-	-	-	(23.06)
5	Net Profit/(loss) after tax (3-4)	(79.01)	(74.35)	(309.79)	(153.36)	(522.37)	(921.77)
6	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	(3.44)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
7	Total Comprehensive Income for the period (5+6)	(79.01)	(74.35)	(309.79)	(153.36)	(522.37)	(925.20)
8	Net profit/(loss) for the year attributable to:						
	Equity holders of the parent	(53.81)	(51.26)	(238.19)	(105.07)	(420.75)	(787.04)
	Non-controlling interests	(25.20)	(23.09)	(71.60)	(48.29)	(101.63)	(134.73)
9	Other comprehensive income for the year attributable to:						
	Equity holders of the parent	-	-	-	-	-	(3.21)
	Non-controlling interests	-	-	-	-	-	(0.22)
10	Total comprehensive income for the year attributable to:						
	Equity holders of the parent	(53.81)	(51.26)	(238.19)	(105.07)	(420.75)	(790.25)
	Non-controlling interests	(25.20)	(23.09)	(71.60)	(48.29)	(101.63)	(134.95)
11	Paid up Equity Share Capital, Equity Shares of Rs. 10- each.	2,152.50	2,152.50	2,152.50	2,152.50	2,152.50	2,152.50
12	Other Equity excluding Revaluation Reserve						
13	Earning per share (EPS)	(0.25)	(0.24)	(1.11)	(0.49)	(1.95)	(3.67)
	Basic and diluted EPS for the period, for the year to date and for the previous year (not annualised), (in Rs.)						

Notes:

- 1 The un-audited consolidated financial results for the quarter ended 30th September, 2021 are in compliance with the India Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs.
- 2 The above results have been reviewed and recommended by the Audit Committee and approved by Board of Directors in their meetings held on 15th November, 2021. The Statutory Auditors have carried out limited review of the financial results for the quarter ended 30th September 2021.
- 4 Previous period's figures have been regrouped /rearranged wherever necessary to conform to the current period's classification.

For and on behalf of Board of Directors

Rana Zia

(Rana Zia)

Director

DIN- 07083262

Date: November 15, 2021

Place: Hyderabad



Sahara One Media And Entertainment Limited
CIN:L67120MH1981PLC024947

Regd. Office:- 25-28, 2nd Floor, Plot No-209, Atlanta Building, Jambhal Bajaj Marg, Nairman Point, Mumbai-400021
Statement of Standalone un-audited results for the quarter ended September 30, 2021

←(Rs in Lakhs)

Sr. No.	Particulars	For the quarter ended			For the six months ended		For the year ended
		30-09-2021 (Unaudited)	30-06-2021 (Audited)	30-09-2020 (Unaudited)	30-09-2021 (Unaudited)	30-09-2020 (Unaudited)	31-03-2021 (Audited)
1	Income						
	a) Revenue from operations	10.00	-	-	10.00	-	-
	b) Other income	0.09	3.00	0.01	3.08	0.01	2.08
	Total Income	10.09	3.00	0.01	13.08	0.01	2.08
2	Expenses						
	a) Purchases of Content	-	-	-	-	-	-
	b) (Increase) /decrease in inventory	-	-	-	-	-	-
	c) Employee benefits expense	8.66	10.20	7.48	18.86	16.69	34.97
	d) Other expenses	25.14	16.65	145.86	41.79	283.39	591.91
	e) Depreciation & amortisation expenses	0.13	0.12	0.24	0.25	0.55	1.08
	f) Finance costs	0.17	0.01	-	0.18	-	1.90
	Total expenses	34.11	26.98	153.58	61.08	300.63	629.87
3	Profit/(loss) before tax (1-2)	(24.02)	(23.98)	(153.57)	(48.00)	(300.63)	(627.79)
4	Tax Expenses	-	-	-	-	-	-
5	Net Profit/(loss) after tax (3-4)	(24.02)	(23.98)	(153.57)	(48.00)	(300.63)	(627.79)
6	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	(2.95)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
7	Total Comprehensive Income for the period (5+6)	(24.02)	(23.98)	(153.57)	(48.00)	(300.63)	(630.74)
8	Earning per share (EPS)	(0.11)	(0.11)	(0.71)	(0.22)	(1.40)	(2.93)
	Basic and diluted EPS for the period, for the year to date and for the previous year (not annualised), (in Rs.)						

Notes:

- The unaudited standalone financial results for the quarter ended 30th September, 2021 are in compliance with the India Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs.
- The above results have been reviewed and recommended by the Audit Committee and approved by Board of Directors in their meetings held on 15th November, 2021. The Statutory Auditors have carried out limited review of the financial results for the quarter ended 30th September 2021.
- Previous period's figures have been regrouped /rearranged wherever necessary to conform to the current period's classification.

(Rana Zia)
Director
DIN- 07083262

Date: November 15, 2021
Place: Hyderabad



Sahara One Media And Entertainment Limited

CIN:L67120MH1981PLC024947

Regd.Office:- 25-28, 2nd Floor, Plot No-209, Atlanta Building, Jammalal Bajaj Marg, Nairman Point, Mumbai-40 0021

Segment wise Consolidated Revenue, Results and and Capital Employed as on Septmeber 30, 2021

(Rs in Lakhs)

	Quarter ended			Six months ended		Year ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	(un-audited)	(un-audited)	(un-audited)	(un-audited)	(un-audited)	(Audited)
1.Segment Revenue						
a. Television	10.00	-	-	10.00	-	-
b. Motion Pictures	-	-	-	-	-	-
c. Equipment Leasing	-	-	(105.91)	-	0.04	4.37
c. Unallocated	0.09	3.00	0.01	3.08	0.01	2.08
Total	10.09	3.00	(105.90)	13.08	0.05	6.45
Less : Inter segment revenue	-	-	-	-	-	-
Net sales/income from operations	10.09	3.00	(105.90)	13.08	0.05	6.45
2.Segment Results Profit(+)/loss(-) before tax and interest						
a. Television	3.46	-	(125.76)	3.46	(251.51)	(503.02)
b. Motion Pictures	-	-	-	-	-	-
c. Equipment Leasing	(54.88)	(50.37)	(156.22)	(105.26)	(221.75)	(317.03)
c. Unallocated	(27.31)	(23.97)	(27.81)	(51.27)	(49.11)	(122.86)
Total	(78.73)	(74.34)	(309.79)	(153.07)	(522.37)	(942.92)
Less : i. Interest	0.28	0.01	-	0.29	-	1.90
ii. Other un-allocable expenditure net off un- allocable income.	-	-	-	-	-	-
Total Profit Before Tax	(79.01)	(74.35)	(309.79)	(153.36)	(522.37)	(944.82)
3. Capital Employed (Segment Assets - Segment Liabilities)						
a. Television	(3,934.27)	(3,934.27)	(3,675.06)	(3,934.27)	(3,675.06)	(3,934.27)
b. Motion Pictures	1,802.85	1,802.85	1,802.85	1,802.85	1,802.85	1,802.85
c. Unallocated	20,600.85	20,624.87	20,715.55	20,600.85	20,715.55	20,648.85
Total	18,469.43	18,493.45	18,843.34	18,469.43	18,843.34	18,517.43



Sahara One Media And Entertainment Limited
CIN:L67120MH1981PLC024947

Regd.Office:- 25-28, 2nd Floor, Plot No-209, Atlanta Building, Jamnalal Bajaj Marg, Nairman Point, Mumbai-400021
Segment wise Standalone Revenue, Results and and Capital Employed as on September 30, 2021

(Rs in Lakhs)

	Quarter ended			Six months ended		Year ended
	30.09.2021 (un-audited)	30.06.2021 (un-audited)	30.09.2020 (un-audited)	30.09.2021 (un-audited)	30.09.2020 (un-audited)	31.03.2021 (Audited)
1.Segment Revenue						
a. Television	10.00	-	-	10.00	-	-
b. Motion Pictures	-	-	-	-	-	-
c. Unallocated	0.09	3.00	0.01	3.08	0.01	2.08
Total	10.09	3.00	0.01	13.08	0.01	2.08
Less : Inter segment revenue	-	-	-	-	-	-
Net sales/income from operations	10.09	3.00	0.01	13.08	0.01	2.08
2.Segment Results Profit(+)/loss(-) before tax and interest						
a. Television	3.46	-	(125.76)	3.46	(251.51)	(503.02)
b. Motion Pictures	-	-	-	-	-	-
c. Unallocated	(27.31)	(23.97)	(27.81)	(51.27)	(49.11)	(122.86)
Total	(23.85)	(23.97)	(153.57)	(47.81)	(300.63)	(625.89)
Less : i Interest	0.17	0.01	-	0.18	-	1.90
ii. Other un-allocable expenditure net off un-allocable income.	-	-	-	-	-	-
Total Profit Before Tax	(24.02)	(23.98)	(153.57)	(48.00)	(300.63)	(627.79)
3. Capital Employed (Segment Assets -Segment Liabilities)						
a. Television	(3,934.27)	(3,934.27)	(3,675.06)	(3,934.27)	(3,675.06)	(3,934.27)
b. Motion Pictures	1,802.85	1,802.85	1,802.85	1,802.85	1,802.85	1,802.85
c. Unallocated	20,600.85	20,624.87	20,715.55	20,600.85	20,715.55	20,648.85
Total	18,469.43	18,493.45	18,843.34	18,469.43	18,843.34	18,517.43

Sahara One Media And Entertainment Limited

Statement of un-audited standalone assets and liabilities as at September 30, 2021

(Rs. in Lakhs)

Particulars	As at 30 September 2021 (Unaudited)	As at 31 March 2021 (Audited)
ASSETS		
Non-current assets		
a) Property, plant and equipment	20.63	20.22
b) Financial assets:		
i) Investment	10,352.60	10,352.60
ii) Other financial assets	5.00	12.24
(c) Current tax assets (net)	409.24	409.24
Total non-current assets	10,787.47	10,794.31
Current assets		
a) Inventories	9.95	9.95
b) Financial assets		
i) Other financial assets	33.26	41.81
ii) Trade receivables	254.52	247.72
iii) Cash and cash equivalent	139.63	180.87
c) Other current assets	11,821.63	11,824.18
Total current assets	12,259.00	12,304.53
TOTAL - ASSETS	23,046.47	23,098.84
EQUITY AND LIABILITIES		
Equity		
a) Equity Share capital	2,152.50	2,152.50
b) Other equity	16,312.73	16,360.73
Total equity	18,465.23	18,513.23
Liability		
Non-current liabilities		
a) Net employee defined benefit liabilities	48.12	48.12
Total non-current liabilities	48.12	48.12
Current liabilities		
a) Financial liability:		
i) Trade payables	4,326.47	4,336.39
ii) Other financial liabilities	198.05	192.50
b) Net employee defined benefit liabilities	8.60	8.60
Total current liabilities	4,533.12	4,537.50
TOTAL - EQUITY AND LIABILITIES	23,046.47	23,098.84

Sahara One Media and Entertainment Limited
Cash flow statement for the quarter ended 30 September 2021

	30 September 2021	31 March 2021
	Rs. ('000)	Rs. ('000)
Cash flow from operating activities		
Net profit before tax	(4,799.68)	(63,073.99)
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation	24.77	108.11
Provision for doubtful debts	-	50,302.28
Bad debts / advances written off	-	35.57
Credit balances written back	(290.00)	(150.12)
Dividend income	(17.02)	(14.19)
Operating profit before working capital changes	(5,081.93)	(12,792.33)
Movements in working capital :		
Increase/ (decrease) in trade payables	(991.98)	71.28
Increase / (decrease) in Net employee defined benefit liabilities	290.00	150.12
Increase/ (decrease) in Other payables	554.74	280.72
Increase/ (decrease) in Non-current liabilities	-	(269.64)
Decrease / (increase) in Other non-current financial assets	724.61	(496.16)
Decrease / (increase) in Other current assets	254.94	17,984.65
Decrease / (increase) in Other current financial assets	854.57	(377.83)
Cash generated from / (used in) operations	(3,395.06)	4,550.81
Direct taxes paid (net of refunds)	-	-
Net cash flow from/ (used in) operating activities (A)	(3,395.06)	4,550.81
Cash flows from investing activities		
Purchase of fixed assets	(66.00)	519.89
Purchase of non-current investment	-	419.98
Dividend received	17.02	14.19
Net cash flow from/ (used in) investing activities (B)	(48.98)	954.05
Cash flows from financing activities		
Interest paid	-	-
Net cash flow from/ (used in) in financing activities (C)	-	-
Net increase in cash and cash equivalents (A + B + C)	(3,444.03)	5,504.86
Cash and cash equivalents at the beginning of the year	18,087.38	12,582.52
Cash and cash equivalents at the end of the year	14,643.35	18,087.38
Components of cash and cash equivalents		
Cash on hand	473.55	502.31
With banks -		
on current account	13,489.79	17,585.07
Total cash and cash equivalents	13,963.35	18,087.38

Sahara One Media And Entertainment Limited

Statement of audited Consolidated Assets and Liabilities as at September 30, 2021

(Rs. in Lakhs)

Particulars	As at 30 September 2021 (Unaudited)	As at 31 March 2021 (Audited)
ASSETS		
Non-current assets		
a) Property, plant and equipment	1,217.77	1,524.91
b) Goodwill	4,190.11	4,190.11
c) Financial assets:		
i) Investment	167.21	167.21
ii) Other financial assets	111.39	118.64
(c) Deferred tax assets	13.14	13.14
(d) Current tax assets (net)	534.27	534.27
Total non-current assets	6,233.89	6,548.27
Current assets		
a) Inventories	9.95	9.95
b) Financial assets		
i) Investment	-	-
ii) Other financial assets	62.02	72.92
iii) Trade receivables	10,407.14	10,434.06
iv) Cash and cash equivalent	177.33	218.96
c) Other current assets	11,978.74	11,962.86
Total current assets	22,635.18	22,698.75
TOTAL - ASSETS	28,869.06	29,247.03
EQUITY AND LIABILITIES		
Equity		
a) Equity Share capital	2,152.50	2,152.50
b) Other equity	15,842.59	16,085.21
c) Non Controlling Interest	4,675.39	4,840.05
Total equity	22,670.47	23,077.76
Liability		
Non-current liabilities		
a) Net employee defined benefit liabilities	53.19	54.16
b) Deferred tax liabilities	-	-
Total non-current liabilities	53.19	54.16
Current liabilities		
a) Financial liability:		
i) Trade payables	5,366.11	5,356.09
ii) Other financial liabilities	770.47	750.20
b) Net employee defined benefit liabilities	8.82	8.82
Total current liabilities	6,145.40	6,115.11
TOTAL - EQUITY AND LIABILITIES	28,869.06	29,247.03

Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to the Board of Directors of
Sahara One Media And Entertainment Limited**

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of Sahara One Media And Entertainment Limited ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as 'the Group'), for the quarter and six month ended September 30, 2021 which are included in the accompanying 'Statement of Unaudited Consolidated Financial Results for the quarter and Six months ended September 30, 2021', the 'Unaudited Consolidated Statement of assets and liabilities' as on that date and the 'Unaudited Consolidated Statement of Cash Flows' for the six months ended on that date (the "Statement"). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India read with the Circular. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. 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.
5. Uncertainty Related to Going Concern: The company has prepared its financial statements on a going concern basis, notwithstanding the fact that the major customer of the company has terminated the program purchase agreement which was main source of income of the Company, 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 revenue from operation has reached to negligible level. 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.

6. 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, we are unable to comment on the recoverability of content advance or its materialization into film rights and its consequential impact on the profit for the period.
7. Attention is invited to the overdue trade receivables of Rupees 24,771.99 Thousand (Net of Provisions). In view of significant delays in collections, we are unable to comment on the recoverability of this overdue trade receivable and its consequential impact on the profit/Loss for the period.
8. The online channel of the company is fully operational on Youtube.com but company has not received any revenue for the last two 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. The management of the company has explained that company is taking appropriate action and matter will be settled soon.
9. The Management of subsidiary company has reported that company has not recognised income of lease rental as company is not able to issue any invoice because of cancellation of GST registration by the department due to non-payment of GST Liability.
10. The statement includes the result of subsidiary company M/s Sahara Sanchar Limited whose interim financial result has been furnished to us by the management, which have not been reviewed by its auditors.
11. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of other auditor, nothing has come to our attention that causes us to believe that the accompanying Statement, except for the matters described in Paragraph 4 to 9 above, which are not determinable, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Mumbai, 15 November 2021

For D. S. Shukla & Co.
Chartered Accountants
Firm Registration No. 000773C
**AKHILESH KUMAR
DWIVEDI**
(A.K.Dwivedi)
Partner
Membership No. 078297
UDIN: 21078297AAAABH8713

Digitally signed by AKHILESH KUMAR
DWIVEDI
Date: 2021.11.15 16:51:11 +05'30'