



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.

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

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

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

Date: 07.09.2024

Scrip Code: 503691

**Subject: Reg. 34(1)(a) of SEBI (LODR), Regulations, 2015
(Annual report for the Financial Year 2023-24)**

Respected Sir/Madam,

We take reference to our intimation letter dated 30th August, 2024 informing that the 43rd Annual General Meeting (AGM) of the Company will be held on Monday, 30th September, 2024 at 2:30 p.m (IST) by Video Conferencing / Other Audio Visual Means.

Pursuant to Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith Annual Report of Sahara One Media and Entertainment Limited (Scrip Code: 503691) for the Financial Year 2023-24 along with the Notice of 43rd AGM.

The Notice of 43rd AGM and Annual Report 2023-24 are also available on the website of the Company at www.saharaonemedia.com.

You are requested to take the same on your records and oblige.

Thanking you.

Yours faithfully,

Apoorva Digitally signed by
Apoorva Gupta
Date: 2024.09.07
13:35:25 +05'30'
Gupta

(Apoorva Gupta)

Company Secretary and Compliance Officer
Sahara One Media and Entertainment Limited

Encl. as above



**SAHARA ONE MEDIA AND ENTERTAINMENT
LIMITED**



ANNUAL REPORT

2023-24

**CORPORATE INFORMATION
(AS ON 31ST MARCH, 2024)****BOARD OF DIRECTORS**

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

Shri Rajiv Kumar Lal
(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

HEAD FINANCE

Shri Sanjay Garg

STATUTORY AUDITORS

M/s Gupta Rustagi & Co.
Chartered Accountants, Mumbai

SECRETARIAL AUDITOR

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

INTERNAL AUDITOR

Manish Kumar Agarwal & Co.
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

**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.

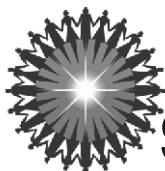
Sahara India Complex,
C- 2, C-3 & C-4, Sector XI,
Noida, U.P.-201301

NOTICE

**43rd Annual General Meeting
(F.Y. 2023-2024)**

**SAHARA ONE MEDIA AND
ENTERTAINMENT LIMITED**

CIN: L67120MH1981PLC024947



SAHARA INDIA PARIWAR

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.

Website: www.saharaonemedia.com

NOTICE

Notice is hereby given that **43rd Annual General Meeting** of the Members of **Sahara One Media and Entertainment Limited** will be held on **Monday, the 30th day of September, 2024 at 2:30 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) for the Financial Year ended 31st March, 2024 including Directors Report and Auditors Report 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.”

SPECIAL BUSINESS:

ITEM NO. 03: APPOINTMENT OF SHRI MADHUKAR (DIN: 00558818) AS INDEPENDENT DIRECTOR OF THE COMPANY

To consider and if thought fit, to pass with or without modification(s), the following resolution as Special Resolution:

“**RESOLVED THAT** pursuant to provisions of Sections 149 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 and other applicable rules and regulations [including any statutory modification(s), amendment(s) or re-enactment thereof for the time being in force] read with Regulation 17A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and on the recommendation of the Nomination and Remuneration Committee, Shri Madhukar (DIN: 00558818), who was appointed as an Additional Director in the Board Meeting dated 13.08.2024 and who has also submitted a declaration that he meets the criteria of Independence as provided under the Act and the SEBI (LODR), Regulations, 2015, be and is hereby appointed as Independent Director of the Company for a term of 5 (Five) consecutive years with effect from August 13, 2024 to August 12, 2029 and whose period of appointment shall not be liable to retire by rotation.”

RESOLVED FURTHER THAT any Director and/or the Company Secretary of the Company be and is hereby authorized to do all acts, deeds and things including filings and take steps as may be deemed necessary, proper or expedient to give effect to this Resolution and matters incidental thereto.”

RESOLVED FURTHER THAT any of the Directors and Company Secretary of the Company be and are hereby severally authorized to sign and execute all such documents and papers as may be required for the purpose and file necessary e-form with the Registrar of Companies and to do all such acts, deeds and things as may considered expedient and necessary in this regard.”

ITEM NO. 04: APPROVAL FOR DIRECTORSHIP OF SHRI MADHUKAR (DIN: 00558818) AS NON-EXECUTIVE AND INDEPENDENT DIRECTOR OF THE COMPANY BEYOND THE AGE OF 75 YEARS

To consider, and if thought fit, to pass, with or without modifications, the following resolution as a Special Resolution;

“**RESOLVED THAT** pursuant to Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 and other applicable provisions of the Companies Act, 2013 read with Rules made thereunder (including any amendments thereto or re-enactment thereof, for the time being in force), the approval of the Members of the Company, be and is hereby accorded for the directorship of Shri Madhukar (DIN: 00558818) as Non-Executive Director beyond the age of 75 years.”

RESOLVED FURTHER THAT the Board of Directors of the Company and / or Company Secretary of the Company be and are hereby severally and/or jointly authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

Place: Mumbai
Date: 13.08.2024

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

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

Notes:

- The Ministry of Corporate Affairs (“MCA”) has vide its General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to “Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made there under on account of the threat posed by “COVID-19”, General Circular Nos. 20/2020 dated May 5, 2020, 10/2022 dated December 28, 2022 and subsequent circulars issued in this regard, the latest being 09/2023 dated September 25, 2023 in relation to “Clarification on holding of Annual General Meeting (“AGM”) through Video Conferencing (VC) or Other Audio Visual Means (OAVM)”, (collectively referred to as “MCA Circulars”) permitted the holding of the AGM through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars, the AGM of the Company is being held through VC /OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.
- In accordance with the aforesaid MCA Circulars and Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 issued by Securities Exchange Board of India (collectively referred to as “SEBI Circulars”), the Notice of the AGM along with the Integrated Annual Report for FY 2023-24 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/National Securities Depository Limited (“NSDL”) and the Central Depository Services (India) Limited (“CDSL”), collectively “Depositories”.
- **MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxy(ies) by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and route map of AGM are not annexed to this Notice.
- 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. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, members would be entitled to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than three (3) days written notice is given to the Company.
- The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“Act”) setting out material facts concerning the business under Item Nos. 4 to 7 of the Notice, is annexed hereto. Further, the relevant details with respect to Item Nos. 3 pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM are also annexed.
- 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.

- 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 - 400 083.
- 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).
- The Register of Members and the Share Transfer Book will remain closed from **23rd September 2024 to 29th September 2024** (both days inclusive).
- **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 Central Depository Services (India) Limited (CDSL) 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 26, 2024
End of e-voting	Upto 5:00P.M. (IST) on September 29, 2024

- vi) The cut-off date (i.e. the record date) for the purpose of e-voting is September 23, 2024.

INSTRUCTIONS FOR AGM THROUGH VC/OAVM:

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. 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.

3. The Members can join the EGM/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.
4. 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.
5. 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.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at www.saharaonemedia.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. 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 AREAS UNDER:-

The remote e-voting period begins on 26th September, 2024 at 9:00 A.M. and ends on 29th September, 2024 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. 23rd September, 2024 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 23rd September, 2024.

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"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi / Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System My easi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on 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 able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
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.com or call at 022 - 4886 7000
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 toll free no. 1800-21-09911

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.com 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.com. 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.: 022 - 4886 7000 or send a request to Ms. Veena Suvarna at evoting@nsdl.com

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 Aadhar 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 Aadhar 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.com 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 EGM/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 EGM/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.

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-1800-21-09911 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, 23rd September, 2024.
- 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 Link Intime 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 - 400 083.

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.

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 (“THE ACT”)

ITEM NO. 03: APPOINTMENT OF SHRI MADHUKAR (DIN: 00558818) AS INDEPENDENT DIRECTOR OF THE COMPANY

Pursuant to Section 149 and any other applicable provisions of the Companies Act, 2013 (hereinafter referred to as the “Act”) and the Rules made thereunder [including any statutory modification(s) or re-enactment thereof for the time being in force] read with Schedule IV to the Companies Act, 2013, **Shri Madhukar (DIN:00558818)** on the recommendation of the Nomination and Remuneration Committee was appointed by the Board of Directors (‘the Board’) as an Additional Director (Independent) of the Company with effect from 13.08.2024.

The Company has received a declaration from **Shri Madhukar (DIN:00558818)** that he meets the criteria of independence, as prescribed, both under Section 149(6) of the Act and under Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Section 149 of the Act, read with the Companies (Appointment and Qualification of Directors) Rules 2014, provides for appointment of Independent Directors. It is proposed to appoint Shri Madhukar (DIN:00558818) as the Independent Director under Section 149 of the Act read with Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to hold office for five consecutive years with effect from 13.08.2024 to 12.08.2029.

In the opinion of the Board, he fulfills the conditions for appointment as the Independent Director, as specified in the Act, and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. and is independent of the management.

Brief resume of Shri Madhukar (DIN:00558818), nature of his expertise in specific functional areas and names of Companies in which he holds directorships and memberships/chairmanships of Board Committees, shareholding and relationships between Directors inter-se are provided in Annexure to this Notice.

As per **Regulation 17(1C) of SEBI (LODR) (Amendment) Regulations, 2022** the approval of the members is required by way of Special Resolution on appointment of a person on the Board of Directors of the Company. Therefore, the resolutions are placed before the Members for their approval.

This Statement may also be regarded as a Disclosure under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

None of the other Directors and Key Managerial Personnel of your Company or their relatives are, in any way, concerned or interested, financially or otherwise in the said Resolution except Shri Madhukar (DIN: 00558818).

The Board recommends the Special Resolution set out at Item No. 03 of the Notice for approval of the Members.

ITEM NO. 04: APPROVAL FOR DIRECTORSHIP OF SHRI MADHUKAR (DIN: 00558818) AS NON-EXECUTIVE DIRECTOR OF THE COMPANY BEYOND THE AGE OF 75 YEARS

Shri. Madhukar (DIN: 00558818) was appointed as Additional Director of the Company by the Board of Directors on 13.08.2024.

He is being regularised as Independent Director of the Company in the ensuing Annual General Meeting

As per **Regulation 17(1A) of SEBI (LODR) (Amendment) Regulations, 2018**, the consent of members by way of special resolution is required for appointment or continuation of directorship of Non-Executive Director beyond the age of 75 years.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Shri. Madhukar (DIN: 00558818) as the Non-Executive Independent Director of the Company.

None of the other Directors and Key Managerial Personnel of your Company or their relatives are, in any way, concerned or interested, financially or otherwise in the said Resolution except Shri Madhukar (DIN:00558818).

The Board recommends the Special Resolution set out at Item No. 04 of the Notice for approval of the Members.

Annexure A

ADDITIONAL INFORMATION ON DIRECTORS RECOMMENDED FOR APPOINTMENT/ 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 Madhukar (DIN: 00558818)
Director Identification Number (DIN)	00558818
Designation and Category of Director	Independent Non-Executive Director
Date of Birth and Age(in Years)	10th February, 1944 (79 years)
Educational Qualification	<ul style="list-style-type: none"> • Bachelor of Laws (LL.B) • Master of Arts in Economics
Remuneration Sought to be Paid	Shri Madhukar (DIN: 00558818) will receive remuneration by way of sitting fee and reimbursement of expenses for attending the Board / Committee meetings, as provided under the provisions of Companies Act, 2013.
Terms and Condition for Appointment(s)	Shri Madhukar (DIN: 00558818) is eligible to be re-appointed as Director liable to retire by rotation, as per the provisions of the Companies Act, 2013 and Articles of Association of the Company, subject to the approval of the members of the Company in this AGM as per the resolution at Item No. 3 of the Notice convening this meeting.
Date of first appointment on the Board of Directors of the Company	13.08.2024
Shareholding in the Company (as on the date of AGM Notice)	Nil
Relationship with other Directors, Managers and other Key Managerial Personnel(s) of the Company	NA
List of Directorships held in other Companies, as on March 31, 2024	<ol style="list-style-type: none"> 1. AVL HOTELS AND RESORTS LIMITED 2. SAHARA INTERNATIONAL AIRPORT PRIVATE LIMITED 3. SAHARA INFRASTRUCTURE AND HOUSING LIMITED 4. AAMBY VALLEY CITY LIMITED 5. SAHARA PRIME CITY LIMITED 6. SAHARA INDIA FINANCIAL CORPORATION LIMITED

Name of the Director	Shri Awdhesh Kumar Srivastava
Director Identification Number (DIN)	02323304
Designation and Category of Director	Non-Independent and Non-Executive Director
Date of Birth (Age)	29.07.1949 (75 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
Name of other entities in which the person also holds the directorship*	<ol style="list-style-type: none"> 1. ISHAT CITY HOMES GONDA PRIVATE LIMITED 2. SAHARA ASSET MANAGEMENT COMPANY PRIVATE LIMITED 3. TARIQ DEVELOPMENT AND LEASING PRIVATE LIMITED 4. SWAPNILA REALITY AND DEVELOPMENT PRIVATE LIMITED 5. SUKRITI DEVELOPMENT AND REALITY PRIVATE LIMITED 6. UTPALA REALITY AND DEVELOPMENT PRIVATE LIMITED 7. EARL DEVELOPMENT AND REALITY PRIVATE LIMITED 8. STACEY REALITY AND LEASING PRIVATE LIMITED 9. UJWALA SHELTER PRIVATE LIMITED 10. TRIGUNA DEVELOPMENT AND REALITY PRIVATE LIMITED 11. TANVEE ESTATE AND REALITY PRIVATE LIMITED 12. THEODORA REALITY AND LEASING PRIVATE LIMITED 13. UTKARSHA REALITY AND DEVELOPMENT PRIVATE LIMITED 14. SAHARA HOUSING FINA CORPORATION LIMITED
Membership of Committees in other companies in which position of Director is held	<p>SAHARA HOUSING FINA CORPORATION LIMITED</p> <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 F.Y. 2023-24 i.e, upto 31st March, 2024	4/4

*The Directorship in private Companies/Section 8 Companies has not been considered.

DIRECTORS' REPORT

To the Members,

Your Directors are submitting the Forty-third Annual Report of the Company together with the Audited Financial Statements for the year ended 31st March, 2024.

FINANCIAL / OPERATIONAL RESULTS:

Particulars	Standalone Results		Consolidated Results	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Revenue				
Revenue from operations	4,610.00	3,400.00	4,610.00	3,400.00
Other income	126.89	165.80	826.63	237.83
Total Income Expenses	4,736.89	3,565.80	5,436.63	3,637.83
(Increase) / decrease in inventories	-	-	-	-
Employee benefits expense	3,255.75	3,439.16	6,637.19	6,180.87
Depreciation and amortization expense	50.73	65.46	6,163.02	10,256.05
Finance costs	2.19	18.87	3.87	18.87
Other expenses	4,865.18	7,319.17	12,177.81	14,649.15
Total expenses	8,173.85	10,842.66	24,981.88	31,104.93
Profit/(loss) before tax				
Tax Expenses				
Current tax	-	-	-	-
Deferred tax	-	-	-	-
Total tax expense	-	-	-	-
Net profit / (loss) for the year	(3,436.96)	(7,276.86)	(19,545.25)	(27,467.10)
Earnings per equity share	(0.16)	(0.34)	(0.70)	(0.85)

DURING THE YEAR UNDER REVIEW:

During the financial year 2023-24 under review, the Company has incurred Standalone Net Loss of Rs. (3,436.96) as against loss of Rs. (7,276.86) during last fiscal year 2022-23.

During the financial year 2023-24 under review, the Company has incurred Consolidated Net Loss of Rs. (19,545.25) as against loss of Rs. (27,467.10) during last fiscal year 2022-23.

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 2023-24.

CAPITAL ISSUE

During the financial year 2023-24, the Company has not issued shares with differential voting rights nor granted stock options nor sweat equity. As on March 31, 2024 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 43rd 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(1) of Companies Act, 2013, the Company is required to have a Woman Director on its Board. Smt. Rana Zia, Whole-time Director is re-appointed on the Board of the Company from November 13, 2023 and hence the Company fulfills the requirements of the said section.

INDEPENDENT DIRECTORS:**• Demise of Shri Brijendra Sahay (DIN: 00017600), Independent Director of the Company**

The Company was informed about the sad demise of Shri Brijendra Sahay, Independent Director (DIN-00017600) of the Company on Wednesday, 14th February, 2024 due to ill health. He was appointed on the Board of the Company on 29.07.2006 and the Company immensely benefitted from his vision during his tenure. All the directors and employees of the Company convey deep sympathy, sorrow and condolences to his family. The Disclosure regarding demise of Shri Brijendra Sahay was duly intimated under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to Bombay Stock Exchange on the same day.

• Appointment of Independent Director, Shri Rajiv Kumar Lal (DIN: 07093037):

Shri Rajiv Kumar Lal, Non-Executive and Independent Director of the Company is appointed as Non-Executive and Independent Director in the Board Meeting held on 02.02.2024 during the Financial Year 2023-24 and 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.

As per **Regulation 17(1C) of SEBI (LODR) (Amendment) Regulations, 2022** the approval of the members is required by way of Special Resolution on appointment of a person on the Board of Directors of the Company. Therefore, the resolution for the appointment of Shri Rajiv Kumar Lal considered and approved before the Members for their approval in the Extra-Ordinary General Meeting held on 14.03.2024.

However, after the closure of Financial Year 2023-24, he has resigned from the post of the Independent Director of the Company w.e.f. 19th July, 2024 due to pre-occupation.

• **Appointment of Independent Director, Shri Madhukar (DIN: 00558818):**

After the closure of Financial Year 2023-24, Shri Madhukar, Non-Executive and Independent Director of the Company is appointed as Non-Executive and Independent Director in the Board Meeting held on 13.08.2024 and 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.

As per **Regulation 17(1C) of SEBI (LODR) (Amendment) Regulations, 2022** the approval of the members is required by way of Special Resolution on appointment of a person on the Board of Directors of the Company. Therefore, the resolution for the appointment of Shri Madhukar is subject to the approval of the Members in the ensuing Annual General Meeting.

The Company arranged familiarisation programmes for the Independent Directors through which they 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, 2024 is annexed herewith marked as **Annexure- 3** to the Board Report.

INTERNAL AUDITOR:

The Company has appointed M/s Manish Kumar Agarwal & Co., Chartered Accountants, Mumbai as the Internal Auditor for the year 2023-24.

SUBSIDIARY:

As on 31st March 2024, 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.

ANNUAL FINANCIAL STATEMENTS OF THE SUBSIDIARY

The Audited Financial Statements, the Auditors' Report thereon and the Board's Report for the year ended March 31, 2024 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)

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.

COMPOSITION OF 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 Board Meeting dated 11.07.2022 consisting three Directors as members of Audit Committee viz. Shri Brijendra Sahay, Shri Bibek Roy Choudhary, Shri A.K. Srivastava and the Company Secretary acts as Secretary to the Committee in the F.Y. 2022-23.

During the Financial Year 2023-24:

The Audit Committee is re-constituted in the Board Meeting dated 02.02.2024 in view of the appointment of Shri Rajiv Kumar Lal (DIN: 07093037) as an Independent Director of the Company subject to the approval of the members of the Company in the Extra-ordinary General Meeting dated 14.03.2024.

However, in view of the sad demise of Shri Brijendra Sahay on 14.02.2024, the composition of Audit Committee is as given hereunder as on 31st March, 2024:

Shri Bibek Roy Choudhary	Chairman
Shri A.K. Srivastava	Member
Shri Rajiv Kumar Lal	Member
Mrs. Apoorva Gupta	Secretary

After the Financial Year 2023-24:

The Composition of the Audit Committee is in Compliance with the Regulations 18 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations as well as Section 177 of the Companies Act, 2013.

After the closure of Financial Year 2023-24, Shri Rajiv Kumar Lal (DIN: 07093037) resigned from the post of Independent Director of the Company w.e.f. 19th July, 2024 due to pre-occupation.

Shri Madhukar (DIN: 00558818) is appointed as the Independent Director of the Company in the capacity of Additional Director in the Board Meeting dated 13.08.2024, subject to the approval of members of the Company in the ensuing Annual General Meeting. [Regulation 17(1C) of SEBI (LODR), 2015]

Subsequently, the Audit Committee has been re-constituted in the Board Meeting dated 13.08.2024 consisting three Directors as members of Audit Committee. Presently, the composition of Audit Committee is as follows:

Shri Bibek Roy Choudhary	Chairman
Shri A.K. Srivastava	Member
Shri Madhukar	Member
Mrs. Apoorva Gupta	Secretary

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 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.

During the Financial Year 2023-24:

The NRC Committee is re-constituted in the Board Meeting dated 02.02.2024 in view of the appointment of Shri Rajiv Kumar Lal (DIN: 07093037) as an Independent Director of the Company subject to the approval of the members of the Company in the Extra-ordinary General Meeting dated 14.03.2024.

However, in view of the sad demise of Shri Brijendra Sahay on 14.02.2024, the composition of NRC Committee is as given hereunder as on 31st March, 2024:

Shri Bibek Roy Choudhary	Chairman
Shri A.K. Srivastava	Member
Shri Rajiv Kumar Lal	Member
Mrs. Apoorva Gupta	Secretary

After the Financial Year 2023-24:

The Composition of the NRC Committee is in Compliance with the Regulations 19 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 as well as Section 178 of the Companies Act, 2013.

After the closure of Financial Year 2023-24, Shri Rajiv Kumar Lal (DIN: 07093037) resigned from the post of Independent Director of the Company w.e.f. 19th July, 2024 due to pre-occupation.

Shri Madhukar (DIN: 00558818) is appointed as the Independent Director of the Company in the capacity of Additional Director in the Board Meeting dated 13.08.2024, subject to the approval of members of the Company in the ensuing Annual General Meeting. [Regulation 17(1C) of SEBI (LODR), 2015]

Subsequently, the NRC Committee has been re-constituted in the Board Meeting dated 13.08.2024 consisting three Directors as members of NRC Committee. Presently, the composition of NRC Committee is as follows:

Shri Bibek Roy Choudhary	Chairman
Shri A.K. Srivastava	Member
Shri Madhukar	Member
Mrs. Apoorva Gupta	Secretary

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 Directors of the Company, the Board appointed Shri Bibek Roy Choudhary as Independent Director of the Company in the Board Meeting held on 11.07.2022 and the Committee has been re-constituted.

During the Financial Year 2023-24:

The Stakeholders Relationship Committee is re-constituted in the Board Meeting dated 02.02.2024 in view of the appointment of Shri Rajiv Kumar Lal (DIN: 07093037) as an Independent Director of the Company subject to the approval of the members of the Company in the Extra-ordinary General Meeting dated 14.03.2024.

However, in view of the sad demise of Shri Brijendra Sahay on 14.02.2024, the composition of Stakeholders Relationship Committee is as given hereunder as on 31st March, 2024:

Shri Bibek Roy Choudhary	Chairman
Shri A.K. Srivastava	Member
Shri Rajiv Kumar Lal	Member
Mrs. Apoorva Gupta	Secretary

After the Financial Year 2023-24:

The Composition of the Stakeholders Relationship Committee is in Compliance with the Regulations 20 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 as well as Section 178(5) of the Companies Act, 2013.

After the closure of Financial Year 2023-24, Shri Rajiv Kumar Lal (DIN: 07093037) resigned from the post of Independent Director of the Company w.e.f. 19th July, 2024 due to pre-occupation.

Shri Madhukar (DIN: 00558818) is appointed as the Independent Director of the Company in the capacity of Additional Director in the Board Meeting dated 13.08.2024, subject to the approval of members of the Company in the ensuing Annual General Meeting. [Regulation 17(1C) of SEBI (LODR), 2015]

Subsequently, the Stakeholders Relationship Committee has been re-constituted in the Board Meeting dated 13.08.2024 consisting three Directors as members of Stakeholders Relationship Committee. Presently, the composition of Stakeholders Relationship Committee is as follows:

Shri Bibek Roy Choudhary	Chairman
Shri A.K. Srivastava	Member
Shri Madhukar	Member
Mrs. Apoorva Gupta	Secretary

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 2023-24.

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 Annual return of the Company 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.

STATUTORY AUDITORS:

Messrs Gupta Rustagi & Co, Chartered Accountants, Mumbai (Firm Registration No. 128701W) were appointed as Statutory Auditors of the Company for a period of 5 (Five) years from the conclusion of the 42nd Annual General Meeting for the F.Y. 2022-23 till the conclusion of the 47th Annual General Meeting for F.Y. 2027-28, subject to approval of the Members.

M/s Gupta Rustagi & Co, Chartered Accountants, Mumbai having ICAI Firm Registration No. 128701W have given their consent dated 08.05.2024 to hold office from the conclusion of 42nd 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 Gupta Rustagi & Co, Chartered Accountants, Mumbai, submitted their Audit Report for the Financial Year 2023-24. The Auditor has qualified the following points, the reply of management to which is as under:

1. 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.
2. 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.
3. 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.
4. The bank balance confirmation of bank accounts having book balance of Rupees 2129.21 Thousand as on 31-03-2024 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 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.
6. 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 and march Quarter was adjourned sine die and intimation about the same was duly given to stock exchange and the unsigned 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 Rs. 2129.21 Thousand. The Company shall take step for closure of Bank Account and alternatively will get the KYC compliant.
5. The matter is being taken in Sahara Sanchaar 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.
6. 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 alongwith 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 2023-24 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

3/214, Vibhav Khand,

Near Kathauta Chauraha,

Gomtinagar, Lucknow - 226 010.

Rana Zia

(Whole Time Director)

DIN- 07083262

Flat No. 501/507,

Chapel Road, Near Udai Clinic,

Nampally, Hyderabad - 500 001.

Date: 13.08.2024

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, 2024:

Sr. No	Name of the Director	Remuneration in Fiscal Year 2024	Remuneration in Fiscal Year 2023	% increase of remuneration in 2024 as compared to 2023	Ratio of Director Remuneration to the Median Remuneration of Employees
Whole-time Director					
1.	Mrs Rana Zia	-	8,80,325	-	-
Non Executive Non Independent Director					
2.	Shri A.K. Srivastava	-	-	-	-
Non-Executive Independent Director					
3.	Shri Bibek Roy Choudhary	Nil	Nil	N.A	N.A
4.	Shri Brijendra Sahay	Nil	Nil	N.A	N.A
5.	Shri Rajiv Kumar Lal	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, 2024**

[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, 2024 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, 2024 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 appointed Mr. Rajiv Kumar Lal as Independent Director during the year under reference who resigned after closure of the financial year.

- The BSE has suspended the trading of Securities of the Company under Reg 17(1) of SEBI (LODR), 2015 due to not having Independent Directors in the Company. The Company appointed Independent Director on 2.2.2024 who resigned after close of the financial year. The Company moved application for revocation of suspension in trading of Company's securities, it is still under process. The company has informed that it has not paid penalty and trading is still under suspension.
- The company has not filed in time some of the forms required to be filed under the Companies Act and rules framed thereunder.
- 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

UDINF3819F000953922

Date: 12.08.2024

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.

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 Secretarial Audit Report for the year ended 31st March, 2024 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 F3819F000953922

Date:12.8.2024
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 - 1,081,040.86
8. Total Liabilities - 1,081,040.86
9. Investments- 0.09
10. Turnover – NIL
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	Details of the transactions with Related Parties are provided in the accompanying financial statements,
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

We have examined the compliance of conditions of Corporate Governance by SAHARA ONE MEDIA AND ENTERTAINMENT LIMITED(CINL67120MH1981PLC024947) for the year ended March 31, 2024, as stipulated in 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 (collectively referred to as "SEBI Listing Regulations, 2015")for the period from April 1, 2023 to March 31, 2024.

MANAGEMENT RESPONSIBILITY

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. The Management's responsibility includes the implementation of the Rules and Regulations and maintenance of the internal controls and procedures to comply with the conditions of the Corporate Governance stipulated in the SEBI Listing Regulations.

OUR RESPONSIBILITY

Our responsibility is limited to examining the procedure and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company. In our opinion, and to the best of our information and explanations given to us and representation 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 Para C, D and E of Schedule V of the SEBI Listing Regulations,as applicable, during the financial year ended on March 31, 2024. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, 2015. The BSE has suspended the trading of Securities of the Company under Reg 17(1) of SEBI (LODR), 2015 due to not having Independent Directors in the Company. The Company appointed Independent Director on 2.2.2024 who resigned after close of the financial year. The Company moved application for revocation of suspension in trading of Company's securities, it is still under process. The company has informed that it has not paid penalty and trading is still under suspension.

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.

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

Membership No. : FCS3819
C.P. No. : 5138
UIN S2003UP061500
UDINF003819F001004071
PR No.1441/2021
Date: 20.08.2024
Place: Mumbai

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.

INTRODUCTION

The Indian Media and Entertainment (M&E) industry is a sunrise sector for the economy and is making significant strides. The increasing availability of fast and cheap internet, rising incomes, and increasing purchases of consumer durables have significantly aided the industry. India's media and entertainment industry are unique as compared to other markets. The industry is well known for its extremely high volumes and rising Average Revenue Per User (ARPU).

This significantly aided the country's industry and made India leading in terms of digital adoption and provided companies with uninterrupted rich data to understand their customers better. India has also experienced growing opportunities in the VFX sector as the focus shifted globally to India as a preferred content creator.

Proving its resilience to the world, Indian M&E industry is on the cusp of a strong phase of growth, backed by rising consumer demand and improving advertising revenue. According to a FICCI-EY report, the advertising to GDP ratio is expected to reach 0.4% by 2025 from 0.38% in 2019.

Key trends

Indian M&E sector grew over 8% in 2023 to cross INR2.3 trillion

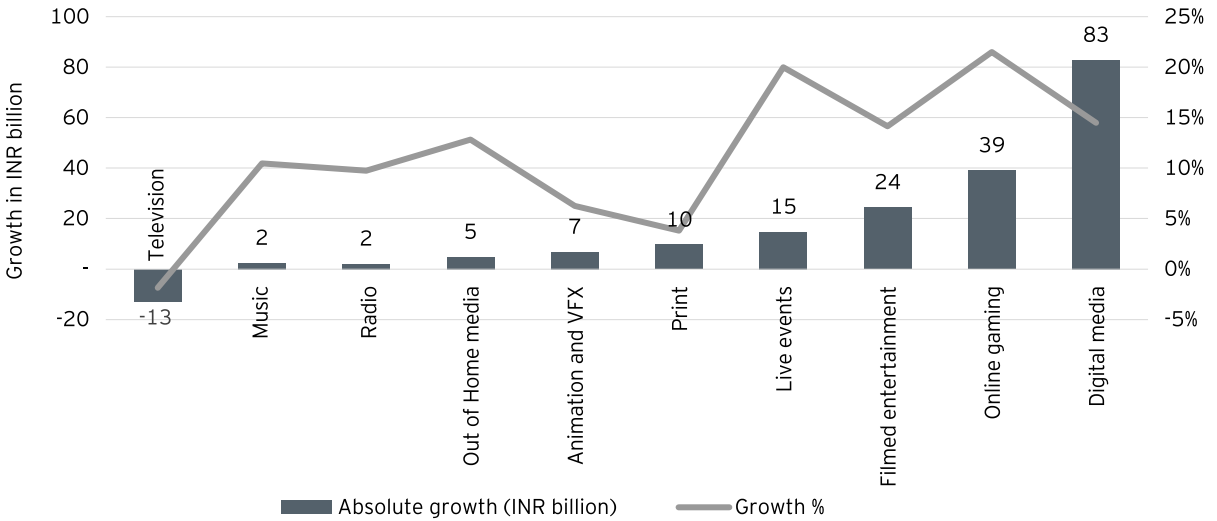
	2019	2022	2023	2024E	2026E	CAGR 2023-2026
Television	787	709	696	718	766	3.2%
Digital media	308	571	654	751	955	13.5%
Print	296	250	260	271	288	3.4%
Online gaming	65	181	220	269	388	20.7%
Filmed entertainment	191	172	197	207	238	6.5%
Animation and VFX	95	107	114	132	185	17.5%
Live events	83	73	88	107	143	17.6%
Out of Home media	39	37	42	47	54	9.3%
Music	15	22	24	28	37	14.7%
Radio	31	21	23	24	27	6.6%
Total	1,910	2,144	2,317	2,553	3,081	10.0%
Growth		21%	8%	10%		

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

- ▶ The Indian M&E sector continued its growth trajectory; it grew by INR173 billion (8.1%) to reach INR2.32 trillion (US\$27.9 billion)
- ▶ While the sector was 21% above its pre-pandemic levels, television, print and radio still lagged their 2019 levels
- ▶ While television remained the largest segment, we expect digital media to overtake it in 2024
- ▶ We expect the M&E sector to grow 10.2% to reach INR2.55 trillion by 2024, then grow at a CAGR of 10% to reach INR3.08 trillion by 2026

Growth of INR173 billion was driven by new media

Segment growth 2023 vs. 2022

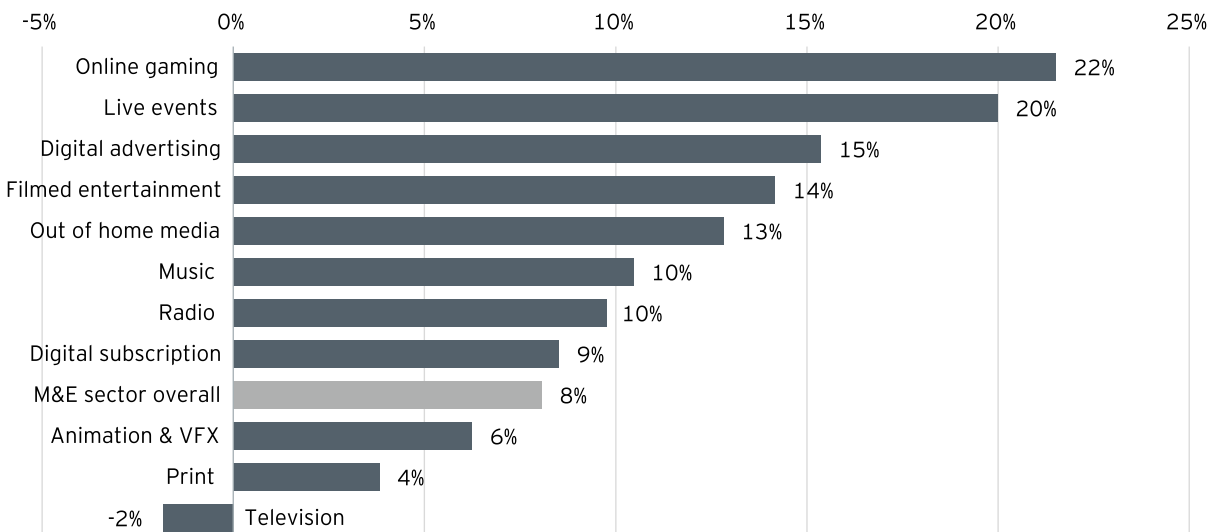


INR in billion (gross of taxes) | EY estimates

- ▶ Except for television, all M&E segments grew in 2023
- ▶ The growth of INR173 billion was half of the INR371 billion growth that took place in 2022, mainly due to headwinds in advertising during the first half of the year
- ▶ New media (digital and online gaming) grew the most, providing INR122 billion of the total growth, and consequently, increased its contribution to the M&E sector from 20% in 2019 to 38% in 2023
- ▶ The share of traditional media (television, print, filmed entertainment, live events, OOH, music, radio) stood at 57% of M&E sector revenues in 2023, down from 76% in 2019
- ▶ Experiential (outside the home and interactive) segments continued their strong growth in 2023, and consequently, online gaming, filmed entertainment, live events and OOH media segments grew at a combined 18%, contributing 48% of the total growth

Segmental performance in 2023

Segment growth 2023 vs. 2022



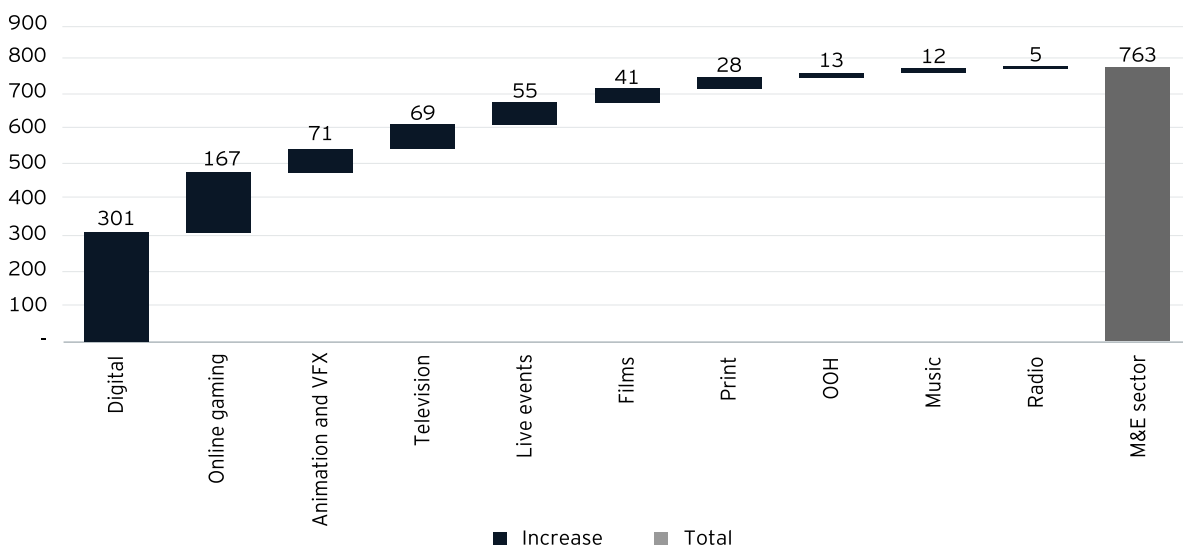
EY estimates

- ▶ **Television:** Television advertising fell 6.5% due to a slowdown in spending by gaming and D2C brands, which impacted revenues for premium properties. The HSM market was also soft, resulting in a 3% overall ad volume de-growth. Subscription revenue grew after three years of fall on the back of price increases, though pay TV homes fell by two million. While linear viewership grew 2% over 2022, 19 to 20 million smart TVs connected to the internet each week, up from around 10 million in 2022
- ▶ **Digital advertising:** Digital advertising grew 15% to reach INR576 billion, or 51% of total advertising revenues. Included in this is advertising by SME and long-tail advertisers of over INR200 billion and advertising earned by e-commerce platforms of INR86 billion
- ▶ **Digital subscription:** Digital subscription grew 9% to reach INR78 billion. This was a third of 2022's 27% growth, as premium cricket properties were moved in front of paywalls. Paid video subscriptions reduced by two million in 2023 to 97 million, across 43 million households in India. Paid music subscriptions grew from 5 million to 8 million, generating INR3 billion while online news subscriptions generated INR2 billion
- ▶ **Print:** Bucking the global trend, print continued to thrive in India. Advertising revenues grew 4% in 2023, with a notable growth in premium ad formats, as print remained a "go-to" medium for more affluent and non-metro audiences. Subscription revenues grew 3% on the back of rising cover prices. Digital revenues were insignificant for most print companies
- ▶ **Online gaming:** The segment's growth slowed to 22% in 2023 to reach INR220 billion. It overtook filmed entertainment to become the fourth largest segment. There were over 450 million online gamers in India, of which around 100 million played daily. We estimate over 90 million gamers paid to play; real money gaming comprised 83% of segment revenues. Impact of a higher GST levy was largely absorbed by larger players, impacting margins, but protecting growth
- ▶ **Film:** The segment grew 14% to reach INR197 billion. Over 1,796 films were released in 2023, and theatrical revenues reached an all-time high of INR120 billion. Number of screens grew 4% and fewer films released directly on digital platforms. 339 Indian films were released overseas
- ▶ **Animation and VFX:** The Hollywood writers' strike impact global supply chains, and consequently, the segment grew just 6% in 2023. Potential mergers and falling ad revenues also reduced the slate of animated content produced for broadcast in India. A revival in demand in the second half of the year led to growth, boosted by the trend of using more VFX in Indian content
- ▶ **Live events:** The organized segment grew 20% to finally exceed its pre-pandemic levels. Growth was driven by government events, personal events and weddings, and ticketed events, including several international formats

Future outlook

The M&E sector will grow by INR763 billion to reach INR3.1 trillion in 2026

Segmental growth 2023 to 2026E



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

- ▶ The Indian M&E sector will grow at a CAGR of 10% and add INR763 billion in three years
- ▶ New media will provide 61% of this growth, followed by animation and VFX (9%) and television (9%)
- ▶ We expect all segments to grow, barring unforeseen situations, and so long as India's GDP grows 5% or more

RECENT DEVELOPMENT/INVESTMENTS

Recent Developments in the Media and Entertainment Industry are

- Pocket FM, an audio series platform, has raised \$103 million in its Series D funding round, led by Lightspeed with participation from Stepstone Group.
- Disney-owned Star India secured the TV broadcasting rights for the Indian Premier League from 2023 to 2027 through an online bid. During the same period, Viacom 18 won the bid for the digital streaming rights of the Twenty20 League.
- The Star-Viacom18 merger deal signed on February 28 will create an US\$ 8.5 billion media goliath with a dominating presence in both TV and digital segments.
- In August 2023, Netflix inked a “first-of-its-kind” deal with Jio Platforms to bundle the streaming service with the carrier’s two pay-as-you-go plans as the American giant pushes to expand its subscriber base in the key Asian market.
- In June 2023, India, for the first time participated at the Annecy International Animation Festival in France and showcased the strength its creative economy holds.
- In May 2023, Viacom18-owned streaming service Jio Cinema inked a multi-year content deal with NBCUniversal (NBCU) to bolster its premium content library. As part of the partnership, Jio Cinema will get access to thousands of hours of NBCU films and TV series in India.
- Media company Shemaroo Entertainment is planning to spend Rs. 75 crore (US\$ 9.1 million) in FY24 to bolster its broadcast and over-the-top (OTT) businesses.
- Newly merged multiplex giant PVR Inox is ready with a plan to add up to 175 new screens and retrofit a host of existing ones at an investment of Rs. 700 crore (US\$ 85.1 million) during FY24.
- In April 2023, Prime Minister Mr. Narendra Modi commissioned Low Power FM Transmitters of capacity of 100 watt at 91 locations. These transmitters have been installed in 84 districts of 20 states. With this, the network of transmitters with All India Radio has increased from 524 to 615. The addition will further boost the coverage of AIR to 73.5% of the population of the country.
- A partnership was announced in April 2023 between the Ministry of Information & Broadcasting and Amazon India in the field of media, entertainment, and public awareness.

• ROBUST DEMAND

- *According to a report published by IAMAI and Kantar Research, India internet users are expected to reach 900 million by 2025, from ~622 million internet users in 2020, increasing at a CAGR of 45% until 2025.
- *The country's entertainment and media industry is expected to see a growth of 9.7% annually in revenues to reach US\$ 73.6 billion by 2027.
- *The advertising-based video on demand (AVoD) segment is expected to rise at a CAGR of 24% to reach US\$ 2.6 billion by 2025.

• ATTRACTIVE OPPORTUNITIES

- *Revenue of the Indian video OTT market that is dominated by players such as Amazon Prime Video, Netflix and Disney+ Hotstar is set to double from US\$ 1.8 billion in 2022 to US\$ 3.5 billion by 2027.
- *According to a FICCI-EY report, within the M&E sector, TV is expected to remain the largest segment and likely to post a CAGR of 7% to Rs. 847 billion (US\$ 12.01 billion) by 2023.
- *The Indian mobile gaming market is poised to reach US\$ 7 billion, in value, by 2025.

- **POLICY SUPPORT**

- *The Government of India has increased the FDI limit from 74% to 100%.
- *In February 2024, the Union Cabinet approved the auction of 10,523.15 megahertz (MHz) of spectrum across bands at a reserve price of Rs 96,317.65 crores (US\$ 11.60 billion).

- **HIGHER INVESTMENTS**

- *FDI inflows in the information and broadcasting sector (including print media) stood at US\$ 10.99 billion between April 2000-March 2024.
- *In the Interim budget of 2024-25 the Ministry of Information and broadcasting received Rs. 4,342.55 crore (US\$ 523.20 million).
- *The allocation to Prasar Bharati stood at Rs. 2,808.36 crore (US\$ 338.36 million) in FY23.

GOVERNMENT INITIATIVES

The Telecom Regulatory Authority of India (TRAI) is set to approach the Ministry of Information and Broadcasting, Government of India, with a request to Fastrack the recommendations on broadcasting, in an attempt to boost reforms in the broadcasting sector. The Government of India has agreed to set up National Centre of Excellence for Animation, Gaming, Visual Effects and Comics industry in Mumbai. The Indian and Canadian Government have signed an audio-visual co-production deal to enable producers from both the countries exchange and explore their culture and creativity, respectively.

In February 2021, Prasar Bharati (India) and PSM (the official State Media of Maldives) inked an agreement to facilitate collaboration and capacity building in the field of broadcasting.

In June 2021, the Union Ministry of Information and Broadcasting notified the Cable Television Network (Amendment) Rules, 2021, which aims to establish a three-layer statutory mechanism for citizens to raise grievances with respect to broadcasted content.

As part of the expansion to include all digital platforms and digital (OTT) players under a single roof, in May 2021, the Indian Broadcasting Foundation (IBF) announced the move to be renamed as the Indian Broadcasting and Digital Foundation (IBDF).

As per the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021, IBDF would also form a self-regulatory body (SRB) soon.

To ease filming in railways, the Film Facilitation Office (FFO) set up in the National Film Development Corporation (NFDC) collaborated with the Ministry of Railways to develop an integrated single window filming mechanism to streamline the permission process for filming across railway premises.

In November 2021, the government announced that it is working towards creating a National Centre of Excellence for AVGC (animation, visual effects, gaming, and comics).

On February 25, 2021, the government outlined the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules 2021 to establish a progressive institutional mechanism and a three-tier grievance redressal framework for news publishers and OTT platforms on the digital media.

In February 2021, the digital entertainment committee of the Internet and Mobile Association of India (IAMAI) finalised a code of conduct to form the basis for self-regulation code for OTT content. The code has been endorsed by 17 OTT platforms including Netflix, Amazon Prime Video, Disney+ Hotstar, ZEE5 and Voot.

In February 2021, Prasar Bharati (India) and PSM (the official State Media of Maldives) inked an agreement to facilitate collaboration and capacity building in the field of broadcasting.

Digital audio–visual content including films and web shows on over-the-top (OTT) streaming platforms, as well as news and current affairs on online platforms, have been brought under the Ministry of Information and Broadcasting in November 2020.

ROAD AHEAD

The Indian M&E industry is on an impressive growth path. The industry is expected to grow at a much faster rate than the global average rate. This can be majorly credited to rising incomes, increasing internet penetration and a growing push toward digital adoption.

In the long run, growth in the M&E industry is expected in retail advertisement on the back of several players entering the food and beverages segment, E-commerce gaining more popularity in the country, and domestic companies testing out the waters. India's rural regions are expected to be the next regions for growth. India has also gotten on board with 5G and is already planning for 6G well ahead of the future. This push towards digital adoption especially in the rural regions will provide advertisers and publishers with an immense opportunity to capture untapped markets and help grow India's media and entertainment industry forward.

References: Media Reports, Press Releases, Press Information Bureau, Department for Promotion of Industry and Internal Trade (DPIIT), Crisil report, EY FICCI Report

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	
	2024	2023	2022	2024	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 stakeholders.

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

At present, 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 Madhukar	Independent, Non-Executive Director,
Smt. Rana Zia	Whole Time Director

BOARD MEETINGS & ANNUAL GENERAL MEETING:

During the F.Y. 2023-24, Meetings of the Board of Directors of the Company were held four times on **29.05.2024, 11.08.2023, 09.11.2023 and 02.02.2024.**

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 31.03.2024 are as under:

Directors	Attendance (Total 4 Board Meetings)	Attendance (42nd AGM held on 28.09.2023)	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	13	4	04
Shri Bibek Roy Choudhary DIN:07663995	04	Yes	02	02	00
Shri Brijendra Sahay (Deceased since 14.02.2024) DIN:00017600	03	Yes	02	04	02
Smt. Rana Zia DIN:07083262	04	Yes	09	06	-
Shri Rajiv Kumar Lal (resigned on 19.07.2024)	01	No	06	03	-

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 Bibek Roy Choudhary, Independent Director is the Chairman of Audit Committee w.e.f. 02.02.2024. At present, the following members constitute the audit Committee of Company:

Shri Bibek Roy Choudhary	Chairman
Shri A.K. Srivastava	Member
Shri Madhukar	Member

During the F.Y. 2023-24, meetings of the Audit Committee members of the Company were held four times on 29.05.2023, 11.08.2023, 09.11.2023 and 04.02.2024. Details of the attendance of the Committee members in the Audit Committee meetings of Company during F.Y. 2023-24 are as under:

DIRECTORS	CATEGORY	ATTENDANCE (TOTAL 4 MEETINGS)
Rajiv Kumar Lal (DIN : 07093730)	Independent Non-Executive Director	01
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 Bibek Roy Choudhary	Chairman
Shri Madhukar	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 02nd February, 2024.

Meeting of Nomination and Remuneration Committee of the Company was held on 02.02.2024 during the Financial Year 2023-24.

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 The following are the members of the committee at present:

Shri Bibek Roy Choudhary	Chairman
Shri Madhukar	Member
Shri Awdhesh Kumar Srivastava	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. The Meeting of Stakeholders' Relationship Committee of the Company was held on 02.02.2024 during the financial year 2023-24.

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 on 02.02.2024 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, 2024.

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)
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
42nd AGM	28th September, 2023 at 2:00 P.M.	Through Video Conferencing/ OAVM	NIL

The details of date, time & venue of the Extra-ordinary General Meetings of the Company is as given below:-

Extra-ordinary General Meeting	14th March, 2024 at 02:30 P.M.	Through Video Conferencing/ OAVM	<ol style="list-style-type: none"> RE-APPOINTMENT OF SMT. RANA ZIA, WHOLE-TIME DIRECTOR OF THE COMPANY REGULARISATION OF SHRI RAJIV KUMAR LAL, INDEPENDENT DIRECTOR OF THE COMPANY CONTINUATION OF APPOINTMENT OF SHRI AWDHESH KUMAR SRIVASTAVA, NON-EXECUTIVE DIRECTOR OF THE COMPANY BEYOND 75 YEARS OF AGE.
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DISCLOSURES:**POSTAL BALLOTS****Special Resolution passed through Postal Ballot:**

No postal ballot was conducted during the financial year 2023-24. 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 LinkIntime 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 - 400 021** (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, 2024 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 Cessation
1	Shri A.K. Srivastava	02323304	07/08/2019	NA
2	Shri Brijendra Sahay	00017600	29/07/2006	14/02/2024 (Demise)
3	Shri Rajiv Kumar Lal	07093037	02/02/2024	19/07/2024 (Resignation)
4	Smt. Rana Zia	07083262	13/11/2020	NA
5	Shri Bibek Roy Choudhary	07663995	11/07/2022	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.

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

Membership No. : FCS3819
C.P. No. : 5138
UIN S2003UP061500
UDIN F003819F000955572
Date: 12.8.2024
Place: Mumbai

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, 2024 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: 13.08.2024

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, 2024.

For Sahara One Media and Entertainment Limited

Rana Zia

(Whole Time Director)

DIN: 07083262

Date: 13.08.2024

DISTRIBUTION OF SHAREHOLDING

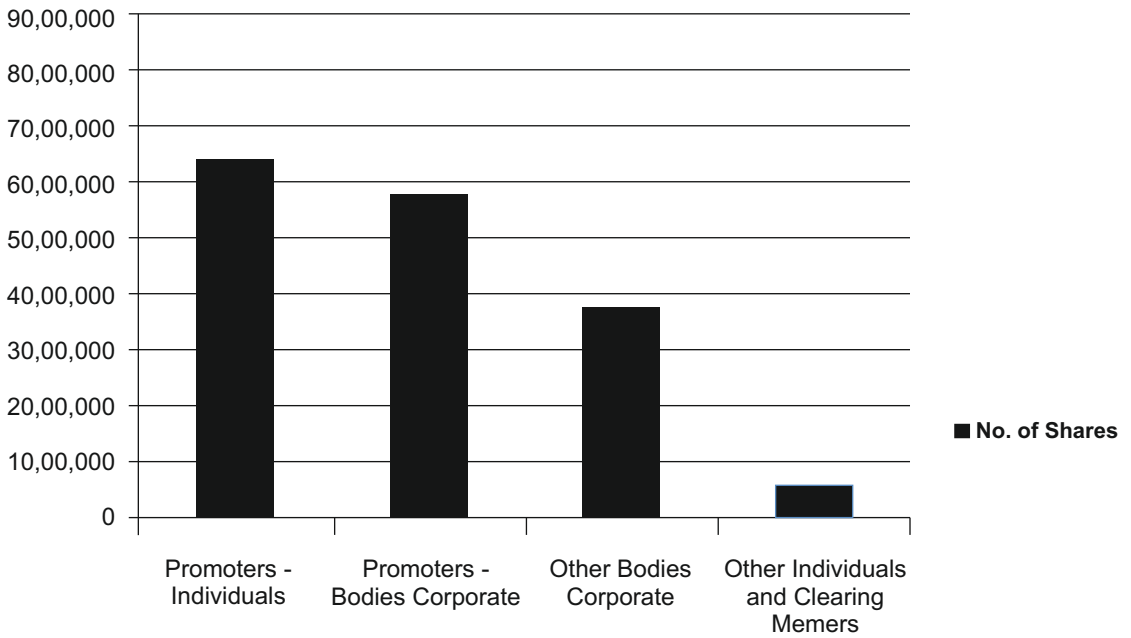
As on 31.03.2024, the Shareholding Pattern of the company is as detailed below:

No. of Equity Shares	Shareholders		Shares	
	Number	% of Holders	Number	% of Holders
1-5000	1947	95.3477	971140	0.4512
5001-10000	40	1.9589	297080	0.1380
10001-20000	17	0.8325	259200	0.1204
20001-30000	7	0.3428	177220	0.0823
30001-40000	4	0.1959	140320	0.0652
50001-100000	6	0.2938	394670	0.1834
100001-*****	21	1.0284	213010370	98.9595
Total:	2042	100	215250000	100

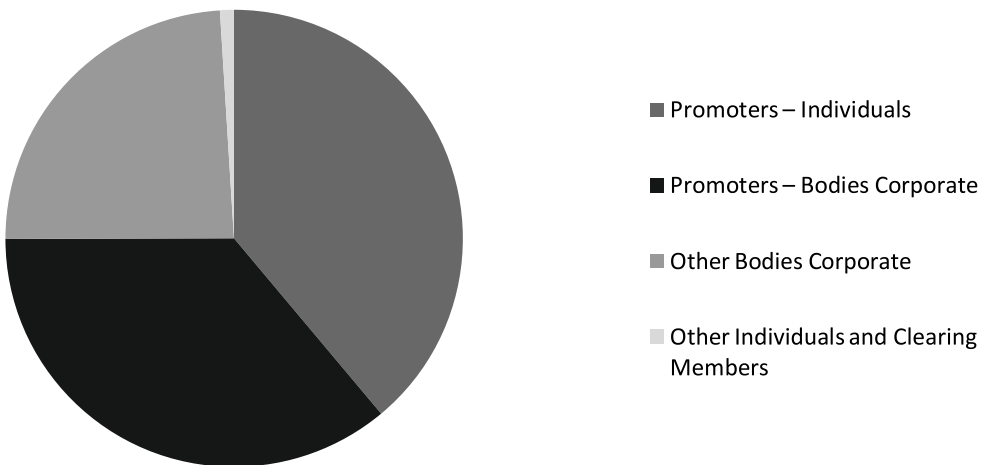
Listing of shareholders category (Summary)

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)	1123	4	0	0	1123	11230	0.0052
Public	283470	1451	37307	509	320777	3207770	1.4903
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	1532	39307	510	21525000	215250000	100
GENERATED ON : 05/04/2024 NSDL : 30/03/2024 CDSL : 30/03/2024							

No. of Shares



No of shares



GENERAL SHAREHOLDERS INFORMATION

Date	30th September, 2024
Time	02.30 P.M.
Mode of Meeting	Video Conferencing
Date of Book closure	23rd September 2024 to 29th September 2024 (both days inclusive).
Financial Calendar	1st April, 2023 to 31st March, 2024
Last Annual General Meeting	28th September, 2023
Registrar and Share Transfer Agents	M/s. Link Intime India Private Limited, (Address)
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

Sahara One Media and Entertainment Limited

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, 2024, 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, except for the possible effects of the matters described in the 'Basis for Qualified Opinion' and 'Material Uncertainty Relating to Going Concern' sections of our report, the aforesaid 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 31st March 2024, its loss and total Comprehensive Loss, Change 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 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 2129.21 Thousand as on 31-03-2024 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 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.
- f) 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 in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. 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 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

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.

Our opinion is not modified in respect of the aforesaid 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 standalone financial statements and auditors' 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 Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the standalone financial statements and our auditor's report thereon.

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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone financial statements

The Company's Board of Directors of the Company are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('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 and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with rule 7 of Companies (Accounts) Rules, 2014. This responsibility 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; design, implementation and maintenance of adequate internal financial controls, that are 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 also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility

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, the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the act and the Rules made there under, we exercise professional judgment and maintain professional skepticism 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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 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.

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 the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters Specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we further 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 purpose of our audit;
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid standalone financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014;
 - e) On the basis of written representations received from the directors as on March 31, 2024, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164(2) of the Act;
 - f) Report on the Internal Financial Controls under Clause (1) of Sub-section 3 of section 143 of the companies Act, 2013 ("the Act") is enclosed as an annexure A to this report;
 - g) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
 - 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 no long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise;
 - iii. There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise;
 - 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.

For Gupta Rustagi & Co.,
Chartered Accountants
Firm Registration No.128701W

Place - Mumbai
Date - 29.05.2024

Niraj Gupta
Partner
Membership No. 100808
UDIN: 241008088KDHX16970

Annexure referred to in paragraph 1 under heading Report on Other Legal and Regulatory Requirements of our Report of even date to the members of Sahara One Media and Entertainment Limited on the standalone financial statements of the Company for the year ended 31st March, 2024

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. (a) (i) The Company has maintained proper records showing full particulars, including quantitative details and situation of its Property, Plant & Equipment
(ii) The Company does not have any intangible assets.
 - (b) Property, Plant & Equipment have not been physically verified by the management during the year;
 - (c) According to the information and explanation given to us and on the basis of our examination of records of the Company, the title deeds of the immovable properties are held in the name of the Company.
 - d) The Company has not revalued its Property, Plant & Equipment during the year;
 - (e) No proceedings have been initiated during the year or are pending against the Company as at 31 March, 2024 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 notified on such verifications
 - (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. a) A. The Company has not provided loans and advances in the nature of loans during the year to Companies as specified in Section 185 and 186 of the Act.
B. Further, the Company has not granted advances in the nature of loans to entities other than in A. above and there is no balance outstanding at the balance sheet, on account of dues waived off by the Company as mentioned above in 'Emphasis of Matter' paragraph.
- Since, the company has not granted loans and advances in the nature of loans to Companies specified in Section 185 & 186 or to any other entity, reporting under clause (b), (c), (d), (e) & (f) is not required.
- iv. The Company has neither granted any loans to any director or any person in whom director is interested nor made any investment in any Company as specified in Section 185 & 186 of the Act. Thus, clause 3(iv) of the Order is not applicable.
 - v. The Company has not accepted any deposits from the public or amounts which are deemed to be deposits, covered under Section 73 to 76 of the Companies Act, 2013. 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) According to the information and explanations given to us and based on the records of the Company examined by us, the Company has generally been regular in depositing the undisputed statutory dues, including Goods & Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty and other material statutory dues, as applicable, with the appropriate authorities in India. However, the following undisputed dues are in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

Nature of Dues	Amount	Period to which amount relates	Due date	Date of payment
TDS – Professional fees	55,996/-	Unto September '2023	Various due dates	Not yet paid
TDS - Salaries	41,610/-	Unto September '2023	Various due dates	Not yet paid
TDS - Salaries	495/-	Upto September '2023	Various due dates	Not yet paid
Provident Fund	33,908/-	Upto September '2023	Various due dates	Not yet paid
Profession Tax	10,600/-	Upto September '2023	Various due dates	Not yet paid

- b) According to the information and explanations given to us and based on the records of the Company examined by us, 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 as a wilful defaulter by any bank or financial institution or government or government authority.
- Since, the Company has not availed any loans or borrowings during the year, reporting under clause ix(c), (d), (e) & (f) is not applicable.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 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 material 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) There has been no instance of whistle-blower complaints received by the company during the year under audit.
- xii. In our opinion, company is not a Nidhi company and, therefore clause 3(xii) of the order is not applicable.
- xiii. Based upon the audit procedures performed and according to the information and explanations given to us, transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details of such transactions have been disclosed in the Standalone 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 nature of the 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. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him during the year under review, therefore clause 3(xv) of the order is not applicable.
- 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. Thus clause 3(xvi)(a), (b) & (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. Based upon the audit procedures performed and according to the information and explanations given to us, the company has incurred cash losses of Rs. 281.71 ('000)/- in the financial year covered by our audit as well as cash loss of Rs. 4,543.67 ('000)/- in the immediately preceding financial year;
- xviii. There has been resignation of the statutory auditors of the Company during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.
- xix. According to the information and explanation given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, 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 there exists material uncertainty as on the date of audit report and that the 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. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due;
- 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. The Company does not attract the provision of sec 135 of the Companies Act, 2013, thus, clause (xx) of the Order is not applicable.

For Gupta Rustagi & Co.,
Chartered Accountants
Firm Registration No.128701W

Place - Mumbai
Date - 29.05.2024

Niraj Gupa
Partner
Membership No. 100808
UDIN: 241008088KDHX16970

Annexure A referred to in paragraph 2(f) under heading Report on Other Legal and Regulatory Requirements of our Report of even date to the members of Sahara One Media and Entertainment Limited on the standalone financial statements of the Company for the year ended 31st March, 2024

Report on the Internal Financial Controls 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 ('the Company') as of 31st March, 2024 in conjunction with our audit of the standalone 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 controls. 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 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 Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, 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 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 judgment, including the assessment of the risks of material misstatement of the standalone 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 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 standalone 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 standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and

- (3) 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 standalone financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the 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 controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2024 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 Gupta Rustagi & Co.,
Chartered Accountants
Firm Registration No.128701W

Place: Mumbai
Date: 29.05.2024

Niraj Gupta
Partner
Membership No. 100808
UDIN: 241008088KDHX16970

Sahara One Media and Entertainment Limited

Balance sheet as at 31 March 2024

	Notes	31 March 2024 Rs. (000)	31 March 2023 Rs. (000)
ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	3	1,904.82	1,971.80
(b) Financial assets			
(i) Investments	4	10,33,447.23	10,34,668.40
(ii) Other financial assets	5	494.08	493.44
(c) Non-current tax assets (net)	6	41,427.13	40,944.33
Total non-current assets		10,77,273.26	10,78,077.97
(2) Current assets			
(a) Inventories	7	994.93	994.93
(b) Financial assets			
(i) Other financial assets	5	2,318.60	1,118.39
(ii) Trade receivables	8	2,295.00	2,036.00
(iii) Cash and cash equivalents	9	1,047.89	1,797.57
(iv) Bank balance other than (iii) above	9	2,129.21	1,533.10
(c) Other current assets	10	11,83,283.77	11,83,017.06
Total current assets		11,92,069.41	11,90,497.05
TOTAL ASSETS		22,69,342.67	22,68,575.02
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	11	2,15,250.00	2,15,250.00
(b) Other equity	12	15,95,556.34	16,00,223.69
Total equity		18,10,806.34	18,15,473.69
Liabilities			
(1) Non-current liabilities			
Provisions	13	4,897.87	4,829.27
Total non-current liabilities		4,897.87	4,829.27
(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	4,33,033.50	4,27,844.69
(ii) Other payables	15	19,596.42	19,471.40
(b) Provisions	13	1,008.54	955.97
Total current liabilities		4,53,638.46	4,48,272.06
Total liabilities		4,58,536.33	4,53,101.33
TOTAL EQUITY AND LIABILITIES		22,69,342.67	22,68,575.02

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

As per our report of even date

For Gupta Rustagi & Co.
Firm Registration No. 128701W
Chartered Accountants

Niraj Gupta
Partner
Membership No. 100808
Lucknow: May 29, 2024

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
Statement of profit and loss for the year ended 31 March 2024

	Notes	31 March 2024 Rs. (000)	31 March 2023 Rs. (000)
Revenue			
Revenue from operations	16	4,610.00	3,400.00
Other income	17	126.89	165.80
Total income		4,736.89	3,565.80
Expenses			
(Increase)/ decrease in inventories	18	-	-
Employee benefits expense	19	3,255.75	3,439.16
Depreciation and amortization expense	3	50.73	65.46
Finance costs	20	2.19	18.87
Other expenses	21	4,865.18	7,319.17
Total expenses		8,173.85	10,842.66
Profit/(loss) before tax		(3,436.96)	(7,276.86)
Tax expenses			
Current tax		-	-
Deferred tax		-	-
Total tax expense		-	-
Net profit/(loss) for the year		(3,436.96)	(7,276.86)
Other comprehensive income			
Items that will not be reclassified to Statement of Profit and Loss			
Re-measurement gains (losses) on defined benefit plans		35.30	8.25
Gain (loss) on equity instruments		(1,221.17)	(923.99)
Other comprehensive income for the year		(1,185.87)	(915.74)
Total comprehensive income for the year		(4,622.83)	(8,192.60)
Earnings per equity share			
Basic and diluted earning per share (In Rs.)	22	(0.16)	(0.34)

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

As per our report of even date

For Gupta Rustagi & Co.
 Firm Registration No. 128701W
 Chartered Accountants

Niraj Gupta
 Partner
 Membership No. 100808
 Lucknow: May 29, 2024

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

Cash flow statement for the year ended March 31, 2024

	31 March 2024 Rs. (000)	31 March 2023 Rs. Rs. (000)
Cash flow from operating activities		
Net profit before tax	(3,436.96)	(7,276.86)
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation	50.73	65.46
Provision for doubtful debts	1,000.00	500.00
Provision for doubtful advances	-	212.28
Bad debts / advances written off	-	-
Credit balances written back	(15.00)	(113.54)
Prior period expenses	(44.53)	-
Interest received	(111.89)	(52.26)
Operating profit before working capital changes	(2,557.65)	(6,664.92)
Movements in working capital :		
Increase/ (decrease) in trade payables	5,203.81	(4,726.28)
Increase / (decrease) in Provisions	156.47	29.72
Increase/ (decrease) in Other payables	125.02	116.39
Decrease / (increase) in Other non-current financial assets	(0.64)	1.51
Decrease / (increase) in Trade receivables	(1,259.00)	5,441.00
Decrease / (increase) in Other current assets	(266.71)	1,269.42
Decrease / (increase) in Other current financial assets	(1,200.21)	(10.51)
Cash generated from / (used in) operations	201.09	(4,543.67)
Direct taxes paid (net of refunds)	(482.80)	-
Net cash flow from/ (used in) operating activities (A)	(281.71)	(4,543.67)
Cash flows from investing activities		
Disposal of fixed assets	16.26	-
Purchase of fixed assets	-	-
Purchase of non-current investment	-	(0.00)
Net cash flow from/ (used in) investing activities (B)	16.26	(0.00)
Cash flows from financing activities		
Interest received	111.89	52.26
Interest paid	-	-
Net cash flow from/ (used in) in financing activities (C)	111.89	52.26
Net increase in cash and cash equivalents (A + B + C)	(153.56)	(4,491.41)
Cash and cash equivalents at the beginning of the year	3,330.67	7,822.08
Cash and cash equivalents at the end of the year	3,177.10	3,330.67
Components of cash and cash equivalents		
Cash on hand	461.66	474.70
With banks - on current account	2,715.44	2,855.97
Total cash and cash equivalents	3,177.10	3,330.67

As per our report of even date

For Gupta Rustagi & Co.
Firm Registration No. 128701W
Chartered Accountants

Niraj Gupta
Partner
Membership No. 100808
Lucknow: May 29, 2024

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
Statement for change in equity for the year ended 31 March 2024

	Equity share capital	Share premium	Retained earnings	Other Comprehensive income	Total Rs. ('000)
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
Prior period item adjustment			(44.53)		(44.53)
Profit for the year			(3,436.96)		(3,436.96)
Other comprehensive income for the year (net of tax)				(1,185.87)	(1,185.87)
Balance as at 31 March 2024	2,15,250.00	20,84,850.00	(4,88,061.47)	(1,232.19)	18,10,806.34

As per our report of even date

For Gupta Rustagi & Co.
 Firm Registration No. 128701W
 Chartered Accountants

Niraj Gupta
 Partner
 Membership No. 100808
 Lucknow: May 29, 2024

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 2024****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 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 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.

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".

3. Property, plant and equipment

(a) Tangible assets

Rs. ('000)

	Buildings	Plant and equipment	Office equipment	Computers	Vehicles	Total
Cost or valuation						
At 1 April 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
Additions	-	-	-	-	-	-
Disposals	-	43.40	-	-	-	43.40
At 31 March 2024	2,087.78	119.50	50.03	42.45	9,294.16	11,593.93
Depreciation						
At 1 April 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
Charge for the year	32.91	8.29	9.53	-	-	50.73
Disposals	-	27.15	-	-	-	27.15
At 31 March 2024	729.80	20.56	24.74	40.33	8,873.69	9,689.11
Net Block						
At 31 March 2023	1,390.89	123.49	34.82	2.12	420.47	1,971.80
At 31 March 2024	1,357.99	98.95	25.29	2.12	420.47	1,904.82

(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 2023: 6,000,000) shares of Rs. 10 each fully paid-up in Sahara Sanchar Limited

31 March 2024
Rs. (000)

31 March 2023
Rs. (000)

10,18,539.99

10,18,539.99

Investments measured at fair value through other comprehensive income

Unquoted equity instruments

1,108,280 (31 March 2023: 1,108,280) shares of Rs. 10 each fully

14,865.78

16,086.68

paid - up in Sahara India Life Insurance Company Limited*

3,750 (31 March 2023: 3,750) shares of

41.47

41.73

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

Total investments

10,33,447.23

10,34,668.40

Current

-

-

Non-Current

10,33,447.23

10,34,668.40

10,33,447.23

10,34,668.40

Aggregate book value of quoted investments

-

-

Aggregate market value of quoted investments

-

-

Aggregate book value of unquoted investments

10,33,447.23

10,34,668.40

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

5. Other financial assets**Unsecured, considered good**

	31 March 2024 Rs. (000)	31 March 2023 Rs. (000)
Security deposit	494.08	493.44
Fixed deposit with bank*	2,318.39	1,118.39
Interest accrued on Fixed deposite with bank	0.21	-
	2,812.68	1,611.83
Current	2,318.60	1,118.39
Non-Current	494.08	493.44
	2,812.68	1,611.83

*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

Advance income-tax (net of provision for taxation)

41,427.13

40,944.33

41,427.13

40,944.33

7. Inventories

Inventories (finished)

- 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)

Trade receivables

Unsecured, considered good

2,295.00

2,036.00

Doubtful

2,79,506.35

2,78,506.35

2,81,801.35

2,80,542.35

Allowance for bad and doubtful debts

(2,78,506.35)

(2,78,506.35)

2,295.00

2,036.00

With related parties

-

-

with others

2,81,801.35

2,80,542.35

2,81,801.35

2,80,542.35

Trade receivables Ageing Schedule**As at 31 March 2024****Particulars**

Particulars	Current but not due	Outstanding for following periods from due date of payment				Rs. ('000)
		6 month- 1				
	< 6 months	year	1-2 years	2-3 years	> 3 years	Total
Undisputed trade receivables – considered good	-	2,065.00	50.00	1,180.00	-	3,295.00
Undisputed trade receivables – considered doubtful	-	-	-	-	2,78,506.35	2,78,506.35
Disputed trade receivables – considered good	-	-	-	-	-	-
Disputed trade receivables – considered doubtful	-	-	-	-	-	-
	-	2,065.00	50.00	1,180.00	-	2,81,801.35

As at 31 March 2023**Particulars**

Particulars	Current but not due	Outstanding for following periods from due date of payment				Rs. ('000)
		6 month- 1				
	< 6 months	year	1-2 years	2-3 years	> 3 years	Total
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	-	-	-	2,80,542.35

9. (i) Cash and cash equivalents

	31 March 2024 Rs. (000)	31 March 2023 Rs. (000)
Cash on hand	461.66	474.70
Balance with banks		
- On current accounts	586.23	1,322.88
	1,047.89	1,797.57
(ii) Other bank balance		
Dormant Current account	2,129.21	1,533.10
	2,129.21	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 2024 Rs. (000)	31 March 2023 Rs. (000)
Unsecured, considered good		
Balances with government authorities (GST, service tax etc)	2,94,374.78	2,94,837.08
Amount transferred to sahara-sebi account*	6,94,027.88	6,94,027.88
Advances to related parties	612.00	839.19
Advance to employees	630.52	360.52
Advance to parties	1,93,638.60	1,92,952.40
Unsecured, considered doubtful		
Doubtful	2,15,232.99	2,15,232.99
	4,10,114.11	4,09,385.10
Allowance for doubtful advances	(2,15,232.99)	(2,15,232.99)
	1,94,881.11	1,94,152.10
	11,83,283.77	11,83,017.06

*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 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 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
Increase/(decrease) during the year	-	-
At 31 March 2024	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 2024, the amount of per share dividend recognized as distributions to equity shareholders was Nil (31 March 2023: 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 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
Increase/(decrease) during the year	-	-
At 31 March 2024	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 2024		31 March 2023	
	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 2024		31 March 2023	
	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 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
Prior period item adjustment		(44.53)		(44.53)
Profit for the year		(3,436.96)		(3,436.96)
Other comprehensive income for the year (net of tax)			(1,185.87)	(1,185.87)
Balance as at 31 March 2024	20,84,850.00	(4,88,061.47)	(1,232.19)	15,95,556.34

13. Provisions

	31 March 2024 Rs. (000)	31 March 2023 Rs. (000)
Provision for employee benefits		
Provision for gratuity	1,533.56	1,414.80
Provision for leave benefits	100.62	98.21
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
	5,906.41	5,785.24
Current	1,008.54	955.97
Non-Current	4,897.87	4,829.27
	5,906.41	5,785.24

14. Trade payables

	31 March 2024 Rs. (000)	31 March 2023 Rs. (000)
Due to micro and small enterprises	-	-
Due to others	4,33,033.50	4,27,844.69
	4,33,033.50	4,27,844.69

Particulars	Not due	Outstanding for following periods from due date of payment				31 March 2024 Total
		< 1 year	1-2 years	2-3 years	> 3 years	
MSME	-	-	-	-	-	-
Others	-	5,555.72	4,019.58	1,536.93	4,21,921.26	4,33,033.50
Disputed dues-MSME	-	-	-	-	-	-
Disputed dues-Other	-	-	-	-	-	-
	-	5,555.72	4,019.58	1,536.93	4,21,921.26	4,33,033.50

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

15. Other payables

	31 March 2024 Rs. (000)	31 March 2023 Rs. (000)
Advance from customers	3,166.09	3,166.09
Others		
TDS payable	647.56	336.65
Expenses payable	15,782.77	15,968.66
	19,596.42	19,471.40

16. Revenue from operations

	31 March 2024 Rs. (000)	31 March 2023 Rs. (000)
Television revenue	4,610.00	3,400.00
	4,610.00	3,400.00

17. Other income

	31 March 2024 Rs. (000)	31 March 2023 Rs. (000)
Notional interest income on security deposits	43.90	41.74
Interest income on fixed deposits with bank	68.00	10.51
Credit balances written back	15.00	113.54
	126.89	165.80

18. (Increase)/ decrease in inventories

	31 March 2024 Rs. (000)	31 March 2023 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

Salaries, wages and bonus
Contribution to provident and other funds
Staff welfare expenses

	31 March 2024 Rs. (000)	31 March 2023 Rs. (000)
Salaries, wages and bonus	3,014.68	3,200.29
Contribution to provident and other funds	232.70	227.45
Staff welfare expenses	8.38	11.42
	3,255.75	3,439.16

20. Finance costs

Interest on TDS

	31 March 2024 Rs. (000)	31 March 2023 Rs. (000)
Interest on TDS	2.19	18.87
	2.19	18.87

21. Other expenses

Rent
Rates and taxes
Repairs and maintenance - others
Advertising and sales promotion
Travelling and conveyance
Printing and stationery
Meeting and conference
Communication costs
Legal and professional fees
Directors' sitting fees
Payment to auditor (Refer details below)
Provision for doubtful debts
Provision for doubtful advances
Bank charges
Sitting fees
Miscellaneous expenses

	31 March 2024 Rs. (000)	31 March 2023 Rs. (000)
Rent	283.26	283.26
Rates and taxes	146.34	462.19
Repairs and maintenance - others	225.85	211.06
Advertising and sales promotion	233.75	316.95
Travelling and conveyance	127.22	155.43
Printing and stationery	3.15	0.22
Meeting and conference	-	342.75
Communication costs	24.43	33.94
Legal and professional fees	1,724.71	2,684.56
Directors' sitting fees	280.00	840.00
Payment to auditor (Refer details below)	300.00	300.00
Provision for doubtful debts	1,000.00	500.00
Provision for doubtful advances	-	212.28
Bank charges	1.36	0.65
Sitting fees	380.00	900.00
Miscellaneous expenses	135.13	75.90
	4,865.18	7,319.17

Payment to auditor

As auditor:
Audit fee
Limited Review

	31 March 2024 Rs. (000)	31 March 2023 Rs. (000)
As auditor:		
Audit fee	150.00	150.00
Limited Review	150.00	150.00
	300.00	300.00

22. Earnings per share (EPS)

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

	31 March 2024 Rs. (000)	31 March 2023 Rs. (000)
Net profit/ (loss) for calculation of basic & diluted EPS	(3,436.96)	(7,276.86)
Weighted average number of equity shares in calculating basic & diluted EPS [nominal value of share Rs. 10 (31 March 2023: Rs. 10)]	2,15,25,000	2,15,25,000
Earnings per share (basic & diluted) (In Rs.)	(0.16)	(0.34)

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 2024 Rs. ('000)	31 March 2023 Rs. ('000)	31 March 2024 Rs. ('000)	31 March 2023 Rs. ('000)
Current service cost	46.02	37.77	-	-
Interest cost on benefit obligation	103.28	98.12	7.17	7.78
Defined benefit cost included in P & L	149.30	135.89	7.17	7.78
Re-measurements - due to financial assumptions	3.51	(3.28)	0.21	(0.28)
Re-measurements - due to experience adjustments	(34.05)	(2.25)	(4.97)	(2.43)
Total re-measurements in OCI	(30.54)	(5.53)	(4.76)	(2.71)
Total defined benefit cost recognized in P&L and OCI	118.76	130.36	2.41	5.07

Current and non-current liability and asset

	Gratuity		Leave Encashment	
	31 March 2024 Rs. ('000)	31 March 2023 Rs. ('000)	31 March 2024 Rs. ('000)	31 March 2023 Rs. ('000)
Non-current assets	-	-	-	-
Current liabilities	953.25	902.26	55.28	53.71
Noncurrent liabilities	580.30	512.54	45.34	44.50
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 2024 Rs. ('000)	31 March 2023 Rs. ('000)	31 March 2024 Rs. ('000)	31 March 2023 Rs. ('000)
Opening defined benefit obligation	1414.80	1381.90	98.21	109.63
Current service cost	46.02	37.77	-	-
Interest cost	103.28	98.12	7.17	7.79
Benefit Payments from Employer	-	(97.46)	-	(16.49)
Re-measurements - due to financial assumptions	3.51	(3.28)	0.21	(0.28)
Re-measurements - due to experience adjustments	(34.05)	(2.25)	(4.97)	(2.43)
Closing defined benefit obligation	1533.55	1414.80	100.62	98.21

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

	Gratuity		Leave Encashment	
	31 March 2024 Rs. ('000)	31 March 2023 Rs. ('000)	31 March 2024 Rs. ('000)	31 March 2023 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) 1111.51 and for leave encashment Rs. ('000) 62.88

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

	Gratuity		Leave Encashment	
	31 March 2024 Rs. ('000)	31 March 2023 Rs. ('000)	31 March 2024 Rs. ('000)	31 March 2023 Rs. ('000)
Discount rate per annum compound (per annum)	7.10%	7.30%	7.10%	7.30%
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) 1554.66 and for leave encashment Rs. ('000) 101.80

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 2024 Rs. ('000)	31 March 2023 Rs. ('000)
Lease payments recognized in statement of profit and loss account for the year	283.26	283.26
	283.26	283.26

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	
	2024 Rs. ('000)	2023 Rs. ('000)	2024 Rs. ('000)	2023 Rs. ('000)	2024 Rs. ('000)	2023 Rs. ('000)
REVENUE						
External sales	4,610.00	3,400.00	-	-	4,610.00	3,400.00
Other income	-	-	-	-	-	-
Inter-segment sales	-	-	-	-	-	-
Total revenue	4,610.00	3,400.00	-	-	4,610.00	3,400.00
RESULT						
Segment result	3,610.00	2,900.00	-	-	3,610.00	2,900.00
Unallocated expenses					(7,171.66)	(10,323.80)
Operating profit/ (loss)					(3,561.66)	(7,423.80)
Finance costs					(2.19)	(18.87)
Other income including finance income					126.89	165.80
Exceptional Items					-	-
Profit before tax					(3,436.95)	(7,276.86)
Income taxes					-	-
Net profit					(3,436.95)	(7,276.86)
Other comprehensive income for the year					(1,185.87)	(915.74)
Total comprehensive income for the year					(4,622.83)	(8,192.60)
Segment assets	484.67	225.67	1,93,710.93	1,93,710.93	1,94,195.60	1,93,936.60
Unallocated corporate assets					20,75,147.06	20,74,638.42
Total assets					22,69,342.66	22,68,575.02
Segment liabilities	4,08,734.52	4,08,734.52	13,250.42	13,250.42	4,21,984.94	4,21,984.94
Unallocated corporate liabilities					36,551.39	31,116.39
Total liabilities					4,58,536.33	4,53,101.33
Other segment information						
Capital expenditures: Tangible assets					-	-
Depreciation	-	-	-	-	50.73	65.46
Other non-cash expenses	-	-	-	-	1,000.00	712.28

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 Bibek Roy Choudhary, 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 2024 Rs (000)	31 March 2023 Rs (000)
Sahara India Commercial Corporation Ltd.	Amount paid on our behalf	-	(302.32)
Sahara India Commercial Corporation Ltd.	Advance transferred/ paid	2009.12	1513.07
Sahara India Commercial Corporation Ltd.	Amount received	(6817.58)	(3728.46)
Sahara Hospitality Ltd.	Other expenses	339.08	339.08
Sahara India Financial Corporation Ltd.	Other expenses	240.00	240.00
Sahara India Financial Corporation Ltd.	Amount paid	60.00	293.45
Sahara Pure Eatables Corporation Limited	Amount paid on our behalf	(83.11)	(41.55)
Sahara India	Advance transferred	-	643.35
Sahara India	Amount paid on our behalf	(47.19)	(3.63)

B. Security Deposit

	31 March 2024 Rs. (000)	31 March 2023 Rs. (000)
Sahara India Financial Corp. Ltd	500.00	500.00

C. Loans and advances

	31 March 2024 Rs. (000)	31 March 2023 Rs. (000)
Aamby Valley City Ltd.	8.03	8.03
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	44.81	92.00
Sahara India Financial Corp. Ltd.	440.57	620.57

D. Trade payables

	31 March 2024 Rs. (000)	31 March 2023 Rs. (000)
Sahara Infrastructure & Housing Ltd.	1,857.57	1,857.57
Sahara India Commercial Corporation Ltd.	8421.16	3612.71
Sahara Pure Eatables Corporation Limited	124.66	41.55
Sahara Hospitality Ltd.	165.81	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 2024 Rs. (000)	31 March 2023 Rs. (000)
Smt. Rana Zia	1351.49	1294.64
Shri A K Srivastava	80.00	220.00
Shri Bibek Roy Choudhary	80.00	200.00
Shri P. C. Tripathy	1276.44	1368.81
Ms. Shivani Singh Yadav	-	645.12
Ms. Apporva Gupta	550.55	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 2023: Rs. Nil)

28. Contingent liabilities

	31 March 2024 Rs. (000)	31 March 2023 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 2023: USD 41,203) Rs. ('000) 2,578.93 (31 March 2023: 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 2024. (31 March 2023: 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) - Nil

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 2024			31 March 2023		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
Non-current financial assets						
Investments	-	-	10,33,447.23	-	-	10,34,668.40
Other financial assets	-	-	494.08	-	-	493.44
Current financial assets						
Other financial assets	-	-	2,318.60	-	-	1,118.39
Trade receivables	-	-	2,295.00	-	-	2,036.00
Cash and cash equivalents	-	-	1,047.89	-	-	1,797.57
Bank balance other than above	-	-	2,129.21	-	-	1,533.10
Total financial asset	-	-	10,41,732.01	-	-	10,41,646.90
Non-current financial liabilities						
Net employee defined benefit liabilities	-	4,897.87	-	-	4,829.27	-
Current financial liabilities						
Trade payables	-	-	4,33,033.50	-	-	4,27,844.69
Other payables	-	-	19,596.42	-	-	19,471.40
Net employee defined benefit liabilities	-	1,008.54	-	-	955.97	-
Total financial liabilities	-	5,906.41	4,52,629.92	-	5,785.24	4,47,316.09

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, 2024	Level 1	Level 2	Level 3	Total
Non-current Financial assets				
Investments	-	-	10,33,447.23	10,33,447.23
Total financial assets	-	-	10,33,447.23	10,33,447.23

Financial assets and liabilities measured at amortised cost for which fair values are disclosed at March 31, 2024	Level 1	Level 2	Level 3	Total
Non-current financial assets				
Other financial assets	-	-	494.08	494.08
Total financial assets	-	-	494.08	494.08

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

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, 2024 and March 31, 2023 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, 2024 and March 31, 2023. 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, 2024 (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, 2024 (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 2024	31 March 2023	% change	Reason for variance
Current ratio	Current Assets	Current Liabilities	2.63	2.66	-1.05 %	-
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	-0.02	-0.04	-43.57 %	Reduction in other expenses
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	0.01	0.00	NA	-
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	-1.00	-2.41	-58.39	Reduction in other expenses
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	-0.00	-0.00	NA	
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 Gupta Rustagi & Co.
Firm Registration No. 128701W
Chartered Accountants

A. K. Srivastava
Director
DIN- 02323304

Rana Zia
Whole Time Director
DIN - 07083262

Niraj Gupta
Partner
Membership No. 100808
Lucknow: May 29, 2024

P. C. Tripathy
Chief Financial Officer

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

Sahara One Media and Entertainment Limited

We have audited the accompanying consolidated financial statements of Sahara One Media And Entertainment Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, 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 "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matters described in the 'Basis for Qualified Opinion' and 'Material Uncertainty Relating to Going Concern' sections of our report, the aforesaid 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 31st March 2024, its loss and total Comprehensive Loss, Change 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 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 2166.56 Thousand as on 31-03- 2024 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 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.
- f) 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
- g) 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.
- h) 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.
- i) The auditor of subsidiary company has reported that bank balance confirmation of bank accounts having book balance of Rupees 296.00 Thousand as on 31-03-2024 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.
- j) 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 by them due to non-availability of related information.

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. 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 Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

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.

Our opinion is not modified in respect of the aforesaid 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 Consolidated Financial Statements.</p>	<p>Obtained details of completed and pending tax assessments and demands up to March 31, 2024 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 consolidated financial statements and auditors' 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 Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the consolidated financial statements and our auditor's report thereon.

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 and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated financial statements

The Company's Board of Directors of the Company are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the act') with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with rule 7 of Companies (Accounts) Rules, 2014. This responsibility 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; design, implementation and maintenance of adequate internal financial controls, that are 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, 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 also responsible for overseeing the Company's financial reporting process.

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, the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the act and the Rules made there under, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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 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 Company 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.

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.

The Consolidated financial statement includes the financial statement of Sahara Sanchar Limited.

Other Matters

We did not audit the financial statements and other financial information, in respect of subsidiary whose financial statements include net assets of Rs. 9,71,935.80 ('000)/- as at March, 31, 2024, total Revenues of Rs. 699.74 ('000)/- and net cash inflow of Rs. 7,395.60 ('000)/- 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 report has 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-section (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, we further 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 purpose of our audit;
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss 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 applicable Accounting Standards 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, 2024 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2024 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 auditors' reports of the Company and its subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies;

- 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, 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) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
- i. The Company has disclosed the impact of pending litigations on its financial position in its consolidated financial statements. Refer note 28 to the consolidated financial statements;
 - ii. The Company has no long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise;
 - iii. There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise;
 - 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 holding company and its subsidiary company has not declared or paid any dividend during the year.
2. With respect to the matters specified in paragraphs 3(xi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report the following qualifications or adverse remarks in these CARO reports:

- a) In case of the company:
- (i) Refer paragraph (vii)(a) which indicates undisputed dues are in arrears as at March 31, 2024 for a period of more than six months from the date they became payable as follows:

Nature of Dues	Amount	Period to which amount relates	Due date	Date of payment
TDS – Professional fees	55,996/-	Unto September '2023	Various due dates	Not yet paid
TDS - Salaries	41,610/-	Unto September '2023	Various due dates	Not yet paid
TDS - Contract	495/-	Upto September '2023	Various due dates	Not yet paid
Provident Fund	33,908/-	Upto September '2023	Various due dates	Not yet paid
Profession Tax	10,600/-	Upto September '2023	Various due dates	Not yet paid

(ii) Refer paragraph (vii)(b) which indicates the dues outstanding of income tax, customs duty, and cess on account of any disputes as follows:

Name of the Statute	Nature of Dues	Amount	Period to which the amount relates	Forum where dispute is pending
Customs Act, 1962	Customs Duty	4,45,000/-	2008-2009	Custom Tribunal

(iii) Refer paragraph (xvii) which indicates that the Company has incurred cash losses in the financial year under audit as well as previous financial year;

(iv) Refer paragraph (xix) which indicates existence of material uncertainty that the company may not be 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

b) In case of subsidiary company Sahara Sanchar Limited:

(i) Refer paragraph (vii)(a) which indicates undisputed dues are in arrears as at March 31, 2024 for a period of more than six months from the date they became payable as follows:

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	8275.16	F.Y. 2015 -16 to F.Y. 2022 -23	Various due dates	Not yet paid
		138.11	F.Y. 2023 -24	Various due dates	
Employees Provident Funds and Miscellaneous Provisions Act, 1952	Provident Fund & Pension (employer and employee contribution)	752.39	F.Y. 2016 -17 to F.Y. 2022 -23	Various due dates	Not yet paid
		54.00	F.Y. 2023 -24	Various due dates	
Income tax Act 1961	Interest on Tax Deducted at Source	2304.00	F.Y. 2017 -18	Various due dates	Not yet paid
		3052.17	F.Y. 2020 -21		
The Central Goods and Service Tax Act, 2017	Goods & Service Tax	18304.02	F.Y. 2019 -20	Various due dates	Not yet paid
		15634.37	F.Y. 2020 -21		
		40.70	F.Y. 2023 -24		

(ii) Refer paragraph (vii)(b) which indicates the dues outstanding of income tax, customs duty, and cess on account of any disputes as follows:

Name of the Statue	Nature of Dues	Amount (Rs. in '000)	Period for which the amount related	Forum where the dispute is pending
Goods and Service Tax Department	Service Tax	104253.66	Pertains to period before F.Y 2015-16	High Court, Allahabad
	Penalty	112716.66		
Goods and Service Tax Department	Service Tax	29557.48	Pertains to period before F.Y 2015-16	Central Customs, Excise & Service Tax Appellate Tribunal Regional Bench Allahabad

(iii) Refer paragraph (xvii) which indicates that the Company has incurred cash losses in the financial year under audit as well as previous financial year.

(iv) Refer paragraph (xix) which indicates existence of material uncertainty that the company may not be 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.

For Gupta Rustagi & Co.,
Chartered Accountants
Firm Registration No.128701W

Place - Mumbai
Date – 29th May, 2024

Niraj Gupta
Partner
Membership No. 100808
UDIN: 24100808BKDHXM5276

Annexure A referred to in paragraph 2(f) under heading Report on Other Legal and Regulatory Requirements of our Report of even date to the members of Sahara One Media and Entertainment Limited on the consolidated financial statements of the Company for the year ended 31st March, 2024

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 the Company as of and for the year ended March 31, 2024, we have audited the internal financial controls over financial reporting of **SAHARA ONE MEDIA AND ENTERTAINMENT LIMITED** (hereinafter referred to as the “Company”) and its subsidiary companies, which are companies incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls. 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 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 Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, 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 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 judgment, including the assessment of the risks of material misstatement of the consolidated 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 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 consolidated 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 consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
- (3) 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 consolidated financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company and its subsidiary companies, which are companies incorporated in India, have, 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 March 31, 2024, based on the criteria for internal financial control over financial reporting established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For Gupta Rustagi & Co.,

Chartered Accountants

Firm Registration No.128701W

Place - Mumbai

Date – 29th May, 2024

Niraj Gupta

Partner

Membership No. 100808

UDIN: 24100808BKDHXM5276

Sahara One Media and Entertainment Limited
Consolidated balance sheet as at 31 March 2024

	Notes	31 March 2024 Rs. (000)	31 March 2023 Rs. (000)
ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	3	1,00,101.87	1,06,281.14
(b) Goodwill		4,19,011.26	4,19,011.26
(c) Financial assets			
(i) Investments	4	14,907.33	16,128.50
(ii) Other financial assets	5	11,133.70	11,133.06
(d) Non-current tax assets (net)	6	53,929.51	53,446.71
Total non-current assets		5,99,083.67	6,06,000.68
(2) Current assets			
(a) Inventories	7	994.93	994.93
(b) Financial assets			
(i) Other financial assets	5	2,318.60	1,118.39
(ii) Trade receivables	8	9,37,594.79	9,76,340.83
(iii) Cash and cash equivalents	9	9,928.93	3,541.66
(iv) Bank balance other than (iii) above	9	2,425.21	1,570.44
(c) Other current assets	10	11,98,508.67	11,98,010.52
Total current assets		21,51,771.13	21,81,576.77
TOTAL ASSETS		27,50,854.80	27,87,577.46
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	11	2,15,250.00	2,15,250.00
(b) Other equity	12	15,19,549.25	15,35,799.57
(c) Non controlling interest		4,48,414.15	4,52,809.41
Total equity		21,83,213.40	22,03,858.97
Liabilities			
(1) Non-current liabilities			
Provisions	13	6,183.29	6,096.98
Total non-current liabilities		6,183.29	6,096.98
(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	4,73,322.66	4,96,623.02
(ii) Other payables	15	87,083.90	79,994.02
(b) Provisions	13	1,051.55	1,004.47
Total current liabilities		5,61,458.10	5,77,621.51
Total liabilities		5,67,641.40	5,83,718.48
TOTAL EQUITY AND LIABILITIES		27,50,854.80	27,87,577.46

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

As per our report of even date

For Gupta Rustagi & Co.
 Firm Registration No. 128701W
 Chartered Accountants

Niraj Gupta
 Partner
 Membership No. 100808
 Lucknow: May 29, 2024

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
Consolidated statement of profit and loss for the year ended 31 March 2024

	Notes	31 March 2024 Rs. (000)	31 March 2023 Rs. (000)
Revenue			
Revenue from operations	16	4,610.00	3,400.00
Other income	17	826.63	237.83
Total income		5,436.63	3,637.83
Expenses			
(Increase)/ decrease in inventories	18	-	-
Employee benefits expense	19	6,637.19	6,180.87
Depreciation and amortization expense	3	6,163.02	10,256.05
Finance costs	20	3.87	18.87
Other expenses	21	12,177.81	14,649.15
Total expenses		24,981.88	31,104.93
Profit/(loss) before tax		(19,545.25)	(27,467.10)
Tax expenses			
Current tax		-	-
Deferred tax		-	-
Total tax expense		-	-
Net profit/(loss) for the year		(19,545.25)	(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		165.37	8.25
Gain (loss) on equity instruments		(1,221.17)	(1,016.88)
Other comprehensive income for the year		(1,055.80)	(1,008.63)
Total comprehensive income for the year		(20,601.05)	(28,475.73)
Net profit/(loss) for the year attributable to:			
Equity holders of the parent		(15,149.99)	(18,213.91)
Non-controlling interests		(4,395.26)	(9,253.19)
Other comprehensive income for the year attributable to:			
Equity holders of the parent		(1,055.80)	(966.06)
Non-controlling interests		-	(42.57)
Total comprehensive income for the year attributable to:			
Equity holders of the parent		(16,205.79)	(19,179.97)
Non-controlling interests		(4,395.26)	(9,295.76)
Earnings per equity share			
Basic and diluted earning per share	22	(0.70)	(0.85)

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

As per our report of even date

For Gupta Rustagi & Co.
 Firm Registration No. 128701W
 Chartered Accountants

Niraj Gupta
 Partner
 Membership No. 100808
 Lucknow: May 29, 2024

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 Company Secretary

Sahara One Media and Entertainment Limited
Consolidated cash flow statement for the year ended March 31, 2024

	31 March 2024 Rs. (000)	31 March 2023 Rs. (000)
Cash flow from operating activities		
Net profit before tax	(19,545.23)	(27,467.10)
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation	6,163.02	10,256.05
Provision for doubtful debts	-	212.28
Provision for doubtful advances	1,000.00	500.00
Credit balances written back	(714.74)	(113.54)
Interest Income	(111.89)	(52.26)
Profit on sale of fixed assets	-	(72.03)
Interest expenses	3.87	18.87
Prior period item adjustment	(44.53)	-
Operating profit before working capital changes	(13,249.50)	(23,158.00)
Movements in working capital :		
Increase/ (decrease) in trade payables	(22,585.62)	(39,705.57)
Increase/ (decrease) in provisions	298.76	42.01
Increase/ (decrease) in Other payables	7,089.88	3,235.32
Decrease / (increase) in Other non-current financial assets	(0.64)	1.52
Decrease / (increase) in Other current assets	(1,498.15)	1,717.62
Decrease / (increase) in trade receivables	38,746.04	46,032.55
Decrease / (increase) in Other current financial assets	(1,200.21)	(10.51)
Cash generated from / (used in) operations	(7,600.56)	(5,404.80)
Direct taxes paid (net of refunds)	(482.80)	-
Net cash flow from/ (used in) operating activities (A)	7,117.76	(5,404.80)
Cash flows from investing activities		
Purchase of fixed assets	16.25	0.00
Sale of fixed assets	-	72.03
Appreciation in value of investment	-	(92.88)
Net cash flow from/ (used in) investing activities (B)	16.25	(20.85)
Cash flows from financing activities		
Interest Income	111.89	52.26
Interest paid	(3.87)	(18.87)
Net cash flow from/ (used in) in financing activities (C)	108.03	33.39
Net increase in cash and cash equivalents (A + B + C)	(7,242.04)	(5,392.26)
Cash and cash equivalents at the beginning of the year	5,112.10	10,504.36
Cash and cash equivalents at the end of the year	12,354.14	5,112.10
Components of cash and cash equivalents		
Cash on hand	608.37	621.40
With banks -		
on current account	11,745.77	4,490.70
on deposit account	-	-
Total cash and cash equivalents	12,354.14	5,112.10

As per our report of even date

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

For Gupta Rustagi & Co.
Firm Registration No. 128701W
Chartered Accountants

A. K. Srivastava
Director
DIN- 02323304

Rana Zia
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DIN - 07083262

Niraj Gupta
Partner
Membership No. 100808
Lucknow: May 29, 2024

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 2024

	Equity share capital	Share premium	Retained earnings	Other Comprehensive income	Non Controlling interest	Total Rs. ('000)
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
Prior period item adjustment			(44.53)		-	(44.53)
Profit for the year			(15,149.99)		(4,395.26)	(19,545.25)
Other comprehensive income for the year (net of tax)				(1,055.80)	-	(1,055.80)
Balance as at 31 March 2024	2,15,250.00	20,84,850.00	(5,63,980.94)	(1,319.81)	4,48,414.15	21,83,213.40

As per our report of even date

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

For Gupta Rustagi & Co.
Firm Registration No. 128701W
Chartered Accountants

A. K. Srivastava
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Partner
Membership No. 100808
Lucknow: May 29, 2024

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 2024

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.

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 2024

3. Property, plant and equipment

	Building (Leasehold)	Building	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)	Communi-cation 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 31 March 2022	8,380.16	2,087.78	1,675.35	117.76	47.28	39.00	219.93	10,323.44	3,977,50.71	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	3,977,50.71	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	-	-	-	-	-	-	43.40	-	-	-	-	-	-	-	-	-	-	-	-	-	-	43.40
At 31 March 2024	8,380.16	2,087.78	1,675.35	117.76	47.28	39.00	176.53	10,323.44	3,977,50.71	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	19,41,884.04	
Depreciation																						
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	
Charge for the year	128.69	32.91	-	-	-	-	17.82	-	1,484.91	-	-	-	819.31	-	23.51	-	-	-	3,655.87	-	6,163.02	
Prior period adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Disposals	-	-	-	-	-	-	27.15	-	-	-	-	-	-	-	-	-	-	-	-	-	27.15	
At 31 March 2024	3,199.71	729.80	1,673.23	111.87	44.91	37.05	51.95	9,851.50	3,77,153.40	2,918.11	1,37,788.55	20,119.66	1,71,730.65	88,509.39	8,352.29	24,506.36	24,545.74	1,990.72	8,52,719.78	1,15,747.50	18,41,782.16	
Net Block																						
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	525.01	1,289.81	1,291.88	104.78	49,085.01	6,091.98	1,06,281.14	
At 31 March 2024	5,180.45	1,357.99	2.12	5.89	2.36	1.95	124.59	471.93	20,597.31	153.58	2,742.68	1,049.67	9,045.88	4,658.39	499.49	1,289.81	1,291.88	104.78	45,429.14	6,091.98	1,00,101.87	

4. Financial assets

	31 March 2024 Rs. (000)	31 March 2023 Rs. (000)
Investments measured at cost in subsidiary company		
Unquoted equity instruments		
24,043,478 (31 March 2023: 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 2023: 1,108,280) shares of Rs. 10 each fully paid - up in Sahara India Life Insurance Company Limited	14,865.78	16,086.68
3,750 (31 March 2023: 3,750) shares of Rs. 10 each fully paid-up in Sahara Care Limited	41.47	41.73
Sahara T. V. Limited, Mauritius. (2 shares of \$ 1 each)	0.09	0.09
Total investments	14,907.33	16,128.51
Current	-	-
Non-Current	14,907.33	16,128.50
	14,907.33	16,128.50
Aggregate book value of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate book value of unquoted investments	14,907.33	16,128.50

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

5. Other financial assets

	31 March 2024 Rs. (000)	31 March 2023 Rs. (000)
Unsecured, considered good		
Security deposit	11,133.70	11,133.06
Fixed deposit with bank*	2,318.39	1,118.39
Interest accrued on fixed deposits *	0.21	-
	13,452.31	12,251.45
Current	2,318.60	1,118.39
Non-Current	11,133.70	11,133.06
	13,452.31	12,251.45

*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 2024 Rs. (000)	31 March 2023 Rs. (000)
Advance income-tax (net of provision for taxation)	53,929.51	53,446.71
	53,929.51	53,446.71

7. Inventories

	31 March 2024 Rs. (000)	31 March 2023 Rs. (000)
Inventories (finished)		
- 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 2024 Rs. (000)	31 March 2023 Rs. (000)
Trade receivables		
Unsecured, considered good	9,37,594.79	9,76,340.83
Doubtful	2,79,506.35	2,78,506.35
	12,17,101.14	12,54,847.18
Allowance for bad and doubtful debts	(2,79,506.35)	(2,78,506.35)
	9,37,594.79	9,76,340.83
With related parties	9,35,299.79	9,74,304.83
With others	2,81,801.35	2,80,542.35
	12,17,101.14	12,54,847.18

As at 31 March 2024

Particulars

Particulars	Current but not due	Outstanding for following periods from due date of payment					Rs. ('000)
		< 6 months	6month-1 years	1-2 years	2-3 years	> 3 years	Total
Undisputed trade receivables – considered good	-	2,065.00	50.00	1,180.00	-	9,35,299.79	9,38,594.79
Undisputed trade receivables – considered doubtful	-	-	-	-	-	2,78,506.35	2,78,506.35
Disputed trade receivables – considered good	-	-	-	-	-	-	-
Disputed trade receivables – considered doubtful	-	-	-	-	-	-	-
	-	2,065.00	50.00	1,180.00	-	12,13,806.14	12,17,101.14

As at 31 March 2023

Particulars

Particulars	Current but not due	Outstanding for following periods from due date of payment					Rs. ('000)
		< 6 months	6month-1 years	1-2 years	2-3 years	> 3 years	Total
Undisputed trade receivables – considered good	-	2,036	-	-	-	9,74,304.83	9,76,340.83
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	-	-	-	12,52,811.18	12,54,847.18

9. Cash and cash equivalents

	31 March 2024 Rs. (000)	31 March 2023 Rs. (000)
Cash on hand	608.37	621.40
Balance with banks		
- On current accounts	9,320.56	2,920.26
	9,928.93	3,541.66
(ii) Other bank balance		
Dormant Current account	2,425.21	1,570.44
	2,425.21	1,570.44

10. Other current assets

	31 March 2024 Rs. (000)	31 March 2023 Rs. (000)
Unsecured, considered good		
Prepaid expenses	1,326.20	1,344.38
Balances with government authorities (VAT, service tax etc)	3,06,897.28	3,07,359.58
Amount transferred to sahara-sebi account*	6,94,142.55	6,94,142.55
Advances to related parties	1,871.45	1,849.02
Advance to employees	630.52	360.52
Advance to parties	1,93,640.67	1,92,954.47
Unsecured, considered doubtful		
Doubtful	2,30,946.41	2,30,946.41
	4,27,089.05	4,26,110.42
Allowance for doubtful advances	(2,30,946.41)	(2,30,946.41)
	1,96,142.65	1,95,164.01
	11,98,508.67	11,98,010.52

*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 1 April 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
Increase/(decrease) during the year	-	-
At 31 March 2024	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 2024, the amount of per share dividend recognized as distributions to equity shareholders was Nil (31 March 2023: 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.

	No.	Amount Rs. ('000)
(c) Issued equity capital		
Equity shares of INR 10 each issued and fully paid		
At 1 April 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
Increase/(decrease) during the year	-	-
At 31 March 2024	2,15,25,000	2,15,250.00

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

Name of the shareholder	<u>31 March 2023</u>		<u>31 March 2022</u>	
	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 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
Prior period item adjustment		(44.53)			(44.53)
Profit for the year		(15,149.99)		(4,395.26)	(19,545.25)
Other comprehensive income for the year (net of tax)			(1,055.80)	-	(1,055.80)
Balance as at 31 March 2024	20,84,850.00	(5,63,980.94)	(1,319.81)	4,48,414.15	19,67,963.40

13. Provisions

	31 March 2024 Rs. (000)	31 March 2023 Rs. (000)
Provision for employee benefits		
Provision for gratuity	2,788.24	2,591.87
Provision for leave benefits	174.37	237.36
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
	7,234.84	7,101.45
Current	1,051.55	1,004.47
Non-Current	6,183.29	6,096.98
	7,234.84	7,101.45

14. Trade payables

	31 March 2024 Rs. (000)	31 March 2023 Rs. (000)
Due to micro and small enterprises	-	-
Due to others	4,73,322.66	4,96,623.02
	4,73,322.66	4,96,623.02

Particulars	Not due	Outstanding for following periods from due date of payment				31 March 2024
		< 1 year	1-2 years	2-3 years	> 3 years	Total
MSME	-	-	-	-	-	-
Others	-	6,966.55	6,737.26	2,177.79	4,57,441.06	4,73,322.66
Disputed dues-MSME	-	-	-	-	-	-
Disputed dues-Other	-	-	-	-	-	-
	-	6,966.55	6,737.26	2,177.79	4,57,441.06	4,73,322.66

Particulars	Not due	Outstanding for following periods from due date of payment				31 March 2023
		< 1 year	1-2 years	2-3 years	> 3 years	Total
MSME	-	-	-	-	-	-
Others	-	7,304.17	2,177.79	842.25	4,86,298.81	4,96,623.02
Disputed dues-MSME	-	-	-	-	-	-
Disputed dues-Other	-	-	-	-	-	-
	-	7,304.17	2,177.79	842.25	4,86,298.81	4,96,623.02

15. Other payables

	31 March 2024 Rs. (000)	31 March 2023 Rs. (000)
Security deposit	2,086.33	2,086.33
Payable to related Party (refer note-28)	14,528.97	9,336.65
Advance from customers	3,166.09	3,166.09
Others		
TDS payable	14,719.45	13,977.99
GST payable	28,797.15	28,797.15
Expenses payable	23,785.91	22,629.82
	87,083.90	79,994.02

16. Revenue from operations

	31 March 2024 Rs. (000)	31 March 2023 Rs. (000)
Television revenue	4,610.00	3,400.00
	4,610.00	3,400.00

17. Other income

	31 March 2024 Rs. (000)	31 March 2023 Rs. (000)
Notional interest income on security deposits	43.90	41.74
Interest income on fixed deposits with bank	68.00	10.51
Profit on sale of fixed assets	-	72.03
Credit balances written back	714.74	113.54
	826.63	237.83

18. (Increase)/ decrease in inventories

	31 March 2024 Rs. ('000)	31 March 2023 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

Salaries, wages and bonus		
Contribution to provident and other funds		
Staff welfare expenses		

31 March 2024**Rs. (000)**

6,212.40

416.41

8.38

6,637.19**31 March 2023****Rs. (000)**

5,873.90

295.55

11.42

6,180.87**20. Finance costs**

Interest on TDS		
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31 March 2024**Rs. (000)**

3.87

3.87**31 March 2023****Rs. (000)**

18.87

18.87**21. Other expenses**

Bandwidth charges		
Licence fees		
Rent		
Rates and taxes		
Insurance		
Repairs and maintenance - others		
Syndication expenses		
Advertising and sales promotion		
Travelling and conveyance		
Printing and stationery		
Meeting and conference		
Communication costs		
Legal and professional fees		
Directors' sitting fees		
Payment to auditor (Refer details below)		
Provision for doubtful debts		
Provision for doubtful advances		
Bank charges		
Sitting fees		
Miscellaneous expenses		

31 March 2024**Rs. (000)**-

1,969.00

2,004.25

157.24

1,083.49

225.85

-

233.75

127.22

3.15

-

24.43

4,009.81

280.00

536.00

1,000.00

-

4.00

380.00

139.63

12,177.81

31 March 2024

Rs. (000)

1,166.67

1,951.00

2,004.25

474.90

1,147.03

211.06

-

316.95

155.43

0.22

342.75

33.94

3,769.46

840.00

536.00

500.00

212.28

0.85

900.00

86.38

14,649.15

Payment to auditor

As auditor:		
Audit fee		
Limited Review		

31 March 2024

Rs. (000)

386.00

150.00

536.00

31 March 2023

Rs. (000)

386.00

150.00

536.00

121

22. Earnings per share (EPS)

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

	31 March 2024 Rs. (000)	31 March 2023 Rs. (000)
Net profit/ (loss) for calculation of basic & diluted EPS	(15,149.99)	(18,213.91)
Weighted average number of equity shares in calculating basic & diluted EPS [nominal value of share Rs. 10 (31 March 2023: Rs. 10)]	2,15,25,000	2,15,25,000
Earnings per share (basic & diluted)	(0.70)	(0.85)

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 2024 Rs. ('000)	31 March 2023 Rs. ('000)	31 March 2024 Rs. ('000)	31 March 2023 Rs. ('000)
Current service cost	84.57	92.89	2.57	24.12
Interest cost on benefit obligation	190.38	123.55	17.74	16.2
Defined benefit cost included in P & L	274.96	216.45	20.31	40.32
Re-measurements - due to financial assumptions	24.18	(22.28)	(2.73)	(2.69)
Re-measurements - due to experience adjustments	(102.75)	560.87	(13.62)	(22.40)
Total re-measurements in OCI	(78.58)	538.59	(16.35)	(25.09)
Total defined benefit cost recognized in P&L and OCI	196.38	755.04	6.18	15.22

Current and non-current liability and asset

	Gratuity		Leave Encashment	
	31 March 2024 Rs. ('000)	31 March 2023 Rs. ('000)	31 March 2024 Rs. ('000)	31 March 2023 Rs. ('000)
Non-current assets	-	-	-	-
Current liabilities	993.97	901.48	57.51	58.87
Non-current liabilities	1,794.26	1,644.08	116.80	191.01
Non-current liabilities **	2,993.00	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 2024 Rs. ('000)	31 March 2023 Rs. ('000)	31 March 2024 Rs. ('000)	31 March 2023 Rs. ('000)
Opening defined benefit obligation	2,591.87	1,790.53	237.35	226.49
Current service cost	84.57	92.89	6.34	23.00
Interest cost	190.38	123.54	17.47	15.86
	-	-	-	-
Re-measurements - due to financial assumptions	24.18	(22.28)	1.39	1.28
Re-measurements - due to experience adjustments	(102.76)	560.87	-88.18	(31.95)
Closing defined benefit obligation	2,788.24	2,545.55	174.37	234.67

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

	Gratuity		Leave Encashment	
	31 March 2024 Rs. ('000)	31 March 2023 Rs. ('000)	31 March 2024 Rs. ('000)	31 March 2023 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) 1,285.43 and for leave encashment Rs. ('000) 82.80.

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

	Gratuity		Leave Encashment	
	31 March 2024 Rs. ('000)	31 March 2023 Rs. ('000)	31 March 2024 Rs. ('000)	31 March 2023 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) 2,892.15 and for leave encashment Rs. ('000) 180.09.

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 2024 Rs. ('000)	31 March 2023 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 2024 Rs. ('000)	31 March 2023 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	3,77,153.40
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	1,71,730.65
f.	Communication Equipment	93,167.78	88,509.39
g.	D G Set	8,851.78	8,352.29
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	8,52,719.78
l.	V Sat	1,21,839.48	1,15,747.50

Depreciation of Rs. ('000) 5,983.60 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	
	2024	2023	2024	2023	2024	2023	2024	2023
	Rs. ('000)	Rs. ('000)	Rs. ('000)	Rs. ('000)	Rs. ('000)	Rs. ('000)	Rs. ('000)	Rs. ('000)
REVENUE								
External sales	4,610.00	3,400.00	-	-	-	-	4,610.00	3,400.00
Other income	-	-	-	-	-	-	-	-
Inter-segment sales	-	-	-	-	-	-	-	-
Total revenue	4,610.00	3,400.00	-	-	-	-	4,610.00	3,400.00
RESULT								
Segment result	3,610.00	2,900.00	-	-	-16,806.33	(20,835.62)	-13,196.33	(17,362.27)
Unallocated expenses							(7,171.66)	(10,323.80)
Operating profit/(loss)							-20,368.01	(27,686.06)
Finance costs							(3.87)	(18.87)
Other income							826.63	237.83
Exceptional Items							-	-
Profit before tax							(19,545.25)	(27,467.09)
Income taxes							-	-
Net profit							(19,545.25)	(27,467.09)
Other comprehensive income for the year							(1,055.80)	(1,008.63)
Total comprehensive income for the year							(20,601.05)	(28,475.72)
Segment assets	484.67	225.67	1,93,710.93	1,93,710.93	4,81,512.14	5,71,133.64	6,75,707.74	7,12,939.04
Unallocated corporate assets							20,75,147.06	20,74,638.42
Total assets							27,50,854.80	27,87,577.46
Segment liabilities	4,08,734.52	4,08,734.52	13,250.42	13,250.42	1,09,105.07	1,62,465.22	5,31,090.01	5,52,602.09
Unallocated corporate liabilities							36,551.39	31,116.39
Total liabilities							5,67,641.40	5,83,718.48
Other segment information								
Capital expenditures: Tangible assets							-	-
Depreciation	-	-	-	-	-	-	6,163.02	10,256.05
Other non-cash expenses	-	-	-	-	-	-	1,000.00	712.28

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 Prime City Limited Sahara Pure Eatables Corporation Limited Sahara India Financial Corporation Limited Master Chemical
Subsidiary company	Sahara Sanchar Ltd.
Key Management Personnel	Smt. Rana Zia, Wholetime Director Shri A K Srivastava, Director Shri Bibek Roy Choudhary, Director Shri P C Tripathy, Chief Finance Officer Ms. Shivani Singh Yadav, Company Secretary Ms. Apporva Gupta, Company Secretary
Key management personnel (Subsidiary)	Shri Nadeem Mohsin, Manager Shri Rajiv Kumar, Chief Finance Officer Shri Martand Vikram 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 2024 Rs (000)	31 March 2023 Rs (000)
Sahara India Commercial Corporation Ltd.	Amount paid on our behalf	-	(302.32)
Sahara India Commercial Corporation Ltd.	Advance transferred/ paid	2009.12	1513.07
Sahara India Commercial Corporation Ltd.	Amount received	(6817.58)	(3728.46)
Sahara Hospitality Ltd.	Other expenses	339.08	339.08
Sahara India Financial Corporation Ltd.	Other expenses	240.00	240.00
Sahara India Financial Corporation Ltd.	Amount paid	60.00	293.45
Sahara Pure Eatables Corporation Limited	Amount paid on our behalf	(83.11)	(41.55)
Sahara India	Advance transferred	-	643.35
Sahara India	Amount paid on our behalf	(47.19)	(3.63)
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	39005.04	35,000.00
Sahara India	Amount paid	131,548.09	-
Sahara India	Amount received	133,961.47	-
Sahara India	Amount paid on our behalf	989.82	-
Sahara India Mass Communication	Amount paid on our behalf	-	4585.31
Sahara India Commercial Corporation Ltd.	Amount paid on our behalf	-	679.59

B. Security Deposit

	31 March 2024 Rs. (000)	31 March 2023 Rs. (000)
Sahara India Financial Corp. Ltd	500.00	500.00

C. Loans and advances

	31 March 2024 Rs. (000)	31 March 2023 Rs. (000)
Aamby Valley City Ltd.	8.03	8.03
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	44.81	92.00
Sahara India Financial Corp. Ltd.	440.57	620.57
Sahara Universal Mining Corporation Ltd	1,259.45	1,259.45

D. Trade receivables

	31 March 2024 Rs. (000)	31 March 2023 Rs. (000)
Sahara India Commercial Corporation Ltd.	928,398.92	967,403.96
Sahara India Mass Communication	6,900.87	6,900.87

E. Trade payables

	31 March 2024 Rs. (000)	31 March 2023 Rs. (000)
Sahara Infrastructure & Housing Ltd.	1,857.57	1,857.57
Sahara India Commercial Corporation Ltd.	8421.16	3612.71
Sahara Pure Eatables Corporation Limited	124.66	41.55
Sahara Hospitality Ltd.	165.81	165.81
Sahara India Mass Communication	357.18	357.18
Sahara Universal Mining Corporation Ltd.	526.02	526.02
Qing Ambay City Developers Corporation Limited	110.32	110.32
Sahara India	3,652.82	249.62
Sahara India Financial Corporation Limited	10,765.83	9,226.33

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

	31 March 2024 Rs. (000)	31 March 2023 Rs. (000)
Smt. Rana Zia	1351.49	1294.64
Shri A K Srivastava	80.00	220.00
Shri Bibek Roy Choudhary	80.00	200.00
Shri P. C. Tripathy	1276.44	1368.81
Ms. Shivani Singh Yadav	-	645.12
Ms. Apporva Gupta	550.55	90.31
Shri Nadeem Mohsin	1683.26	1679.56
Shri Rajiv Kumar	912.54	870.60
Shri Martand Vikram Gupta	-	171.43

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 2024 Rs. (000)	31 March 2023 Rs. (000)
a) Income Tax in respect of Assessment Years 2003-04 to 2011-12 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
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)	246,527.81	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 Allahabad High Court against the order dated 03/01/2024 passed by the Hon'ble Central Excise & Service Tax Appellate Tribunal (CESTAT) in which demand of service tax of Rs. 11,27,06,664/- along with a penalty of Rs. 11,27,16,664/- was confirmed. 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 2023: USD 41,203) Rs. ('000) 2,578.93 (31 March 2023: 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 2024.

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 2024			31 March 2023		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
Non-current financial assets						
Investments	-	-	14,907.33	-	-	16,128.50
Other financial assets	-	-	11,133.70	-	-	11,133.06
Current financial assets						
Investments	-	-	-	-	-	-
Other financial assets	-	-	2,318.60	-	-	1,118.39
Trade receivables	-	-	9,37,594.79	-	-	9,76,340.83
Cash and cash equivalents	-	-	9,928.93	-	-	3,541.66
Bank balance other than above	-	-	2,425.21	-	-	1,570.44
Total financial asset	-	-	9,78,308.56	-	-	10,09,832.89
Non-current financial liabilities						
Net employee defined benefit liabilities	-	6,183.29	-	-	6,096.98	-
Current financial liabilities						
Trade payables	-	-	4,73,322.66	-	-	4,96,623.02
Other payables	-	-	87,083.90	-	-	79,994.02
Net employee defined benefit liabilities	-	1,051.55	-	-	1,004.47	-
Total financial liabilities	-	7,234.84	5,60,406.56	-	7,101.45	5,76,617.04

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, 2024	Level 1	Level 2	Level 3	Total
Financial assets				
Investments	-	-	14,907.33	14,907.33
Total financial assets	-	-	14,907.33	14,907.33

Financial assets and liabilities measured at amortised cost for which fair values are disclosed at March 31, 2024	Level 1	Level 2	Level 3	Total
Non-current financial assets				
Other financial assets	-	-	11,133.70	11,133.70
Total financial assets	-	-	11,133.70	11,133.70

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

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, 2024 and March 31, 2023 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, 2024 and March 31, 2023. 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, 2024 (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, 2024 (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	82.94	18,10,806.34	17.58	(3,436.96)	112.32	(1,185.87)	22.44	(4,622.83)
Subsidiary								
Sahara Sanchaar Ltd.	17.06	3,72,407.06	82.42	(16,108.29)	(12.32)	130.07	77.56	(15,978.22)
Total		21,83,213.40		(19,545.25)		(1,055.80)		(20,601.05)

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 Sanchaar Limited	India	54.17%

38. Ratio Analysis and its elements

Ratio	Numerator	Denominator	31 March 2024	31 March 2023	% change	Reason for variance
Current ratio	Current Assets	Current Liabilities	3.83	3.78	1.47	-
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	-0.07	-0.08	-16.82	Reduction in other expenses
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	-3.29	-5.36	-38.65	Reduction in other expenses
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	-0.01	-0.01	-28.17	
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 and on behalf of the Board of Directors of
Sahara One Media and Entertainment Limited

For Gupta Rustagi & Co.
Firm Registration No. 128701W
Chartered Accountants

A. K. Srivastava
Director
DIN- 02323304

Rana Zia
Whole Time Director
DIN - 07083262

Niraj Gupta
Partner
Membership No. 100808
Lucknow: May 29, 2024

P. C. Tripathy
Chief Financial Officer

Apoorva Gupta
Company Secretary

BOARD REPORT OF SAHARA SANCHAAAR 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, 2024.

FINANCIAL RESULTS

The Company's financial performance for the year under review along with previous year figures are given here under:

	2023-24 (₹ '000)	2022-23 (₹ '000)
Net Profit / (Loss) before Tax	(16,108.27)	(20,190.24)
Provision for Tax:	-	-
Income Tax -	-	-
Deferred Tax Liability / (assets)		-
Profit / (Loss) after Tax	(16,108.27)	(20,190.24)

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:

The Company does not intend to carry any amount to be carried to any reserve.

DIRECTORS

Shri Gopal Saran Srivastava, 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 Gopal Saran Srivastava 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 is the Non-Executive & Independent Director on the Board of the Company.

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 from financial year 2022-23 till the conclusion of Annual General Meeting of Financial year 2027-28. They have confirmed that they are not disqualified from continuing as Statutory Auditors of the Company.

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 2023-2024. The Auditor has qualified the following points, the reply of management to which is as under:

- 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 2023-24 was Rupees 42,363.48 Thousand.
- b) The bank balance confirmation of bank accounts having book balance of Rupees 296.00 Thousand as on 31-03-2024 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.
- c) 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. Refer note 12 & 27 to the Ind-AS financial statements.

OUR REPLY:-

1. The Company is continuously trying to revoke the GSTN of the Company, so that invoice could be raised and above mentioned issue can be resolved.
2. The Bank Accounts become dormant because of non-compliance of KYC as the satisfaction of the Bank. The Bank Balance is negligible amounting to Rs. 296.00 Thousand. The Company shall take step for closure of Bank Account and alternatively will get the KYC compliant.
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.

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 has been appointed as Secretarial Auditor of the Company for the financial year 2023-24.

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 29.05.2023, 26.08.2023, 09.11.2023 and 02.02.2024.

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

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 Auditors. 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 2023-2024 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.

PARTICULARS OF SIGNIFICANT AND MATERIAL ORDERS

During the year under review, there were no significant and/or material orders passed by any Regulator/ Court/ Tribunals which could impact the going concern status of your Company and its operations in future.

IBC APPLICATIONS:

The Company has not filed any application and neither there are any proceedings pending under the Insolvency and Bankruptcy Code, 2016 during the year under review.

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.

**For and on behalf of the Board
Sahara Sanchar Limited**

Date: 28.08.2024

Place: Lucknow

**Nadeem Mohsin
Manager
PAN: ACSPM6015H**

**Nand Lal
Director
DIN: 00183676**

**Address: A 603,
Lilac Garden,
Sector-3,
Near Anand
Nursing Home
Charkop, Kandivali,
West Mumbai - 400 067.**

**Address:
14/677,
Indira Nagar,
Lucknow
226016**

FORM No. MR.3**SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2024**

[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.

We have conducted Secretarial Audit of the compliance of applicable statutory provisions by **Sahara Sanchaar Limited** (CIN: U74140WB1997PLC112293) (hereinafter called 'the Company') having its Registered Office at " **Sahara India Sadan, 2A, Sahakespeare Sarani ,Kolkata 700071**. 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.

MANAGEMENT RESPONSIBILITY FOR SECRETARIAL COMPLIANCES

The Company's Management is responsible for preparation and maintenance of secretarial records and for devising proper systems to ensure compliance with the provisions of applicable laws and regulations.

SECRETARIAL AUDITOR RESPONSIBILITY

Our responsibility is to express an opinion on the secretarial records, standards and procedures followed by the Company with respect to secretarial compliances. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company nor taxation laws. 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

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 March 31, 2024, according to the applicable provisions of-

1. The Companies Act, 2013 (the Act) and the Rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under- Not applicable to the Company.
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under- Not applicable to the Company.
4. 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- Not applicable to the Company.
5. 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.
 - b. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015- Not applicable to the Company.
 - c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
 - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018- Not applicable to the Company.
 - e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations 2021- Not applicable to the Company.

- f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2015-Not applicable to the Company.
- g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993- Not applicable to the Company.
- h. The Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993- Not applicable to the Company during the Audit period- Not applicable to the Company.
- i. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018- Not applicable to the Company.
- j. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and The SEBI (Employee Stock Option Scheme and Employees Stock Purchase Scheme) Guidelines, 1999- There were no instances of Share Based Employee Benefits and Sweat Equity during the financial year under report- Not applicable to the Company.
- k. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations 2021. There were no instances of Delisting of Equity Shares during the financial year under report- Not applicable to the Company.

We 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.)

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

- i. With respect to The Secretarial Standards SS-1 and SS-2 issued by the ICSI and as notified by the Ministry of Corporate Affairs (MCA) and report that the Company has generally Complied with the said Standards

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 covering the financial year ended on March 31, 2024, complied with the statutory provisions except-

1. The Company approved Annual Financial Statements for the Financial Year 2022-2023 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.
2. 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.
3. Company has not filed Annual Return in Form MGT-7 within due date for the financial year 2022-2023.
4. Company has not filed DPT-3 pursuant to Rule 16 and Rule 16A of the Companies (Acceptance of Deposits) Rules, 2014.

5. Company has not filed PAS-6 for the year ended 31.03.2024 pursuant to Rule 9A sub rule (8) of Companies (Prospectus and Allotment of Securities) Rules, 2014.
6. Signed copy of Independent Director Declaration were not produced before us for examination.
7. Signed Copies of DIR-8 & MBP-1 were not produced before us for examination.
8. As informed to us Board Minutes, General Meeting minutes, other statutory records as per SS-1 & SS-2 have been duly prepared however the same has not been produced before us for examination.
9. Company has not filed DIR-12 with respect to regularization of Shri Gopal Saran Srivastava and Shri Bibek Roy Choudhary in the Annual General Meeting of the Company for the Financial Year 2022-2023.
10. Company has not filed Form MGT-14 for approval of Board Report for the Financial Year 2022-2023.

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, **however necessary statutory filing in Form DIR-12 with respect to regularization of Shri Gopal Saran Srivastava and Shri Bibek Roy Choudhary in the Annual General Meeting of the Company for the Financial Year 2022-2023 has made been till date.**

Adequate notice is given to all directors to schedule the Board Meeting, agenda and detailed notes on agenda were generally sent seven days in advance (except for meeting/s held at shorter notice) and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and meaningful participation at the meeting - **(Necessary documents were not produced before us for examination hence the same cannot be commented upon)**

As per the minutes of the meetings duly recorded and signed by the Chairman / Chairman of the meeting, the decisions of the Board and Committees meetings were unanimous and no dissenting views have been recorded - **(Necessary documents were not produced before us for examination hence the same cannot be commented upon)**

The Statutory Auditors have resigned vide letter dated 08.08.2024, due to aforesaid resignation, Casual Vacancy has been arisen pursuant to Section 139(8) of the Companies Act, 2013. As informed to us, the Company is in the process of appointment of Statutory Auditor.

We further report that there are not 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.

**For Manish Mishra & Associates,
Company Secretaries
(F.R. N. P2015UP081000)**

**CS Sukhmendra Kumar
Partner
Practicing Company Secretary
CP. No.: 21707
M. No: - A37552
UDIN: A037552F001058154
Peer Review Cert. No. 3163/2023
Date-28.08.2024
Place-Lucknow**

ANNEXURE-A

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 record 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) Wherever required, I have obtained the Management representation about the Compliance of Laws, Rules and Regulations and happening events etc.
- 5) The Compliance of the Provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. My examination was limited to the verification of procedures on 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 as conducted the affairs of the Company.

For Manish Mishra & Associates,
Company Secretaries
(F.R. N. P2015UP081000)

CS Sukhmendra Kumar
Partner
Practicing Company Secretary
CP.No.: 21707
M. No: - A37552
UDIN: A037552F001058154
Peer Review Cert. No. 3163/2023
Date-28.08.2024
Place-Lucknow

**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, 2024, 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, except the matters described in basis for qualified opinion paragraph, 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, 2024, 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 2023-24 was Rupees 42,363.48 Thousand.
- b) The bank balance confirmation of bank accounts having book balance of Rupees 296.00 Thousand as on 31-03-2024 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.
- c) 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. Refer note 12 & 27 to the Ind-AS financial statements.

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.

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 four directors as on March 31, 2024 taken on record by the Board of Directors, none of them is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act. However, we have not received copy of representation by one director and unable to comment his status as per requirement 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".

- 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) The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023.
Based on our examination, we observed that the feature of recording audit trail (edit log) facility was not available in the accounting software used by the company throughout the financial year.
 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, 2024

(Abhishek Gupta)
Partner
Membership No. 403758
UDIN: 24403758BKEYVD3873

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, 2024 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 2024, 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, 2024

(Abhishek Gupta)

Partner

Membership No. 403758

UDIN: 24403758BKEYVD3873

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 (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (aii) 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, 2024 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 2024 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	8275.16	F.Y. 2015-16 to F.Y. 2022-23	Various due dates	Not yet paid
		138.11	F.Y. 2023 - 24	Various due dates	
Employees Provident Funds and Miscellaneous Provisions Act, 1952	Provident Fund & Pension (employer and employee contribution)	752.39	F.Y. 2016-17 to F.Y. 2022-23	Various due dates	Not yet paid
		54.00	F.Y. 2022-23	Various due dates	Not yet paid
Income tax Act 1961	Interest on Tax Deducted at Source	2304.00	F.Y. 2017 - 18	Various due dates	Not yet paid
		3052.17	F.Y. 2020 - 21		
The Central Goods and Service Tax Act, 2017	Goods & Service Tax	18304.02 15634.37 40.70	F.Y. 2019 - 20 F.Y. 2020 - 21 F.Y. 2023 - 24	Various due dates	Not yet paid

- (b) According to the records of the Company, the dues outstanding of service tax on account of any dispute, 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 Penalty	104253.66 112716.66	Pertains to period before F.Y 2015-16	High Court, Allahabad
Goods and Service Tax Department	Service Tax	29557.48	Pertains to period before F.Y 2015-16	Central Customs, Excise & Service Tax Appellate Tribunal Regional Bench Allahabad

- (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 10695.72 Thousand during the financial year covered by our audit and Rupees 9999.65 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) This clause is not applicable to the Standalone Financial Statements.

For AGP & Associates.
Chartered Accountants
FRNo. 011695C

Place: Lucknow
Date: May 29, 2024

(Abhishek Gupta)
Partner
Membership No. 403758
UDIN: 24403758BKEYVD3873

Sahara Sanchaar Limited

Balance sheet as at 31 March 2024

	Notes	31 March 2024 Rs. (000)	31 March 2023 Rs. (000)
ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	3	98,197.06	1,04,309.35
(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		1,21,339.15	1,27,451.44
(2) Current assets			
(a) Financial assets			
(i) Trade receivables	6	9,35,299.79	9,74,304.83
(ii) Cash and cash equivalents	7	8,881.04	1,744.09
(iii) Bank balance other than (ii) above	7	296.00	37.35
(b) Other current assets	8	15,224.89	14,993.45
Total current assets		9,59,701.72	9,91,079.71
TOTAL ASSETS		10,81,040.86	11,18,531.15
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	9	4,43,782.79	4,43,782.79
(b) Other equity	10	5,28,153.01	5,44,131.21
Total equity		9,71,935.80	9,87,914.00
Liabilities			
(1) Non-current liabilities			
Provisions	11	1,285.42	1,267.71
Total non-current liabilities		1,285.42	1,267.71
(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	40,289.16	68,778.33
(ii) Other payables	13	67,487.48	60,522.62
(b) Provisions	11	43.01	48.50
Total current liabilities		1,07,819.65	1,29,349.45
Total liabilities		1,09,105.07	1,30,617.16
TOTAL EQUITY AND LIABILITIES		10,81,040.89	11,18,531.15

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, 2024

For and on behalf of the Board of Directors of
Sahara Sanchaar Limited

Nand Lal
Director
DIN- 00183676

Rajiv Kumar
Chief Financial Officer
PAN: AGYPK2571J

R. S. Dubey
Director
DIN - 00097186

Nadeem Mohsin
Manager
PAN: ACSPM6015H

Sahara Sanchaar Limited**Statement of profit and loss for the year ended 31 March 2024**

	Notes	31 March 2024 Rs. (000)	31 March 2023 Rs. (000)
Revenue			
Revenue from operations		-	-
Other income	14	699.74	72.03
Total income		699.74	72.03
Expenses			
Employee benefits expense	15	3,381.43	2,741.70
Depreciation and amortization expense	3	6,112.29	10,190.59
Finance costs	16	1.68	-
Other expenses	17	7,312.61	7,329.98
Total expenses		16,808.01	20,262.27
Profit/(loss) before tax		(16,108.27)	(20,190.24)
Tax expenses			
Current tax		-	-
Deferred tax		-	-
Total tax expense		-	-
Net profit/(loss) for the year		(16,108.27)	(20,190.24)
Other comprehensive income			
Items that will not be reclassified to statement of profit or loss			
Re-measurement gains (losses) on defined benefit plans		130.07	(92.89)
Other comprehensive income for the year		130.07	(92.89)
Total comprehensive income for the year		(15,978.20)	(20,283.13)
Earnings per equity share of face value of Rs. 10 each Basic and diluted earning per share			
	18	(0.36)	(0.45)

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, 2024

For and on behalf of the Board of Directors of
Sahara Sanchaar Limited

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Director
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Nadeem Mohsin
Manager
PAN: ACSPM6015H

Sahara Sanchaar Limited**Cash flow statement for the year ended March 31, 2024**

	31 March 2024 Rs. (000)	31 March 2023 Rs. (000)
Cash flow from operating activities		
Net profit \ (loss) before tax as per statement of profit and loss	(15,978.20)	(20,283.13)
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation and amortization expense	6,112.29	10,190.59
Interest expenses	1.68	-
Operating profit before working capital changes	(9,864.24)	(10,092.54)
Movements in working capital :		
Increase/ (decrease) in trade payables	(28,489.17)	34,979.29
Increase / (decrease) in Net employee defined benefit liabilities	(5.50)	(1.09)
Increase/ (decrease) in Other payables	6,964.85	3,118.93
Increase/ (decrease) in Non-current liabilities	17.71	13.38
Decrease / (increase) in Other current assets	(231.44)	735.92
Decrease / (increase) in trade receivables	39,005.04	40,303.84
Cash generated from /(used in) operations	7,397.28	(900.85)
Direct taxes paid (net of refunds)	-	-
Net cash flow from/ (used in) operating activities (A)	7,397.28	(900.85)
Cash flows from investing activities		
Prior period adjustment	-	-
Net cash flow from/ (used in) investing activities (B)	-	-
Cash flows from financing activities		
Interest paid	(1.68)	-
Net cash flow from/ (used in) in financing activities (C)	(1.68)	-
Net increase in cash and cash equivalents (A + B + C)	(7,395.60)	(900.85)
Cash and cash equivalents at the beginning of the year	1,781.43	2,682.28
Cash and cash equivalents at the end of the year	9,177.03	1,781.43
Components of cash and cash equivalents		
Cash on hand	146.70	146.70
With banks -		
on current account	9,030.33	1,634.73
Total cash and cash equivalents	9,177.04	1,781.43

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, 2024

For and on behalf of the Board of Directors of Sahara Sanchaar Limited

Nand Lal
Director
DIN- 00183676

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Nadeem Mohsin
Manager
PAN: ACSPM6015H

Sahara Sanchaar Limited
Statement for change in equity for the year ended 31 March 2024

	Equity share capital	Share premium	Retained earnings	Other Comprehensive income	Total Rs. ('000)
Balance as at 31 March 2022	4,43,782.79	9,71,706.98	(4,06,862.47)	(430.18)	10,08,197.12
Profit for the year			(20,190.24)		(20,190.24)
Other comprehensive income				(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
Profit for the year			16,108.27)		(16,108.27)
Other comprehensive income for the year (net of tax)				130.07	130.07
Balance as at 31 March 2024	4,43,782.79	9,71,706.98	(4,43,160.98)	(393.00)	9,71,935.80

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, 2024

For and on behalf of the Board of Directors of
 Sahara Sanchaar Limited

Nand Lal
 Director
 DIN- 00183676

Rajiv Kumar
 Chief Financial Officer
 PAN: AGYPK2571J

R. S. Dubey
 Director
 DIN - 00097186

Nadeem Mohsin
 Manager
 PAN: ACSPM6015H

Sahara Sanchaar Limited

Notes to financial statements for the year ended 31 March 2024

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

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 2024

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 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
Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
At 31 March 2024	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 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
Charge for the year	128.69	-	-	-	-	-	-	1,484.91	-	-	-	819.31	-	23.51	-	-	-	3,655.87	-	-	6,112.29
Prior period adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
At 31 March 2024	3,199.71	1,632.90	111.87	44.91	37.05	6.65	977.82	3,77,153.40	2,918.11	1,37,788.55	20,119.66	1,71,730.65	88,509.39	8,352.29	24,506.36	24,545.74	1,990.72	8,52,719.78	1,15,747.50		18,32,093.05
Net Block																					
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
At 31 March 2024	5,180.45	0.00	5.89	2.36	1.95	0.35	51.46	20,597.31	153.58	2,742.68	1,049.67	9,045.68	4,658.39	499.49	1,289.81	1,291.88	104.78	45,429.14	6,091.98		98,197.06

(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 2024
Rs. (000)31 March 2023
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 2024
Rs. (000)31 March 2023
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 2024
Rs. (000)31 March 2023
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 2024
Rs. (000)31 March 2023
Rs. (000)

9,35,299.79

9,74,304.83

9,35,299.79

9,74,304.83

As at 31 March 2024

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	-	-	-	-	-	9,35,299.79	9,35,299.79
Undisputed trade receivables – considered doubtful	-	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	-	-
Disputed trade receivables – considered doubtful	-	-	-	-	-	-	-
	-	-	-	-	-	9,35,299.79	9,35,299.79

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	-	-	-	-	-	9,74,304.83	9,74,304.83
Undisputed trade receivables – considered doubtful	-	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	-	-
Disputed trade receivables – considered doubtful	-	-	-	-	-	-	-
	-	-	-	-	-	9,74,304.83	9,74,304.83

7. Cash and cash equivalents

	31 March 2024 Rs. (000)	31 March 2023 Rs. (000)
Cash on hand	146.70	146.70
Balance with banks		
- On current accounts	8,734.33	1,597.38
	8,881.04	1,744.09
(ii) Other bank balance		
Dormant Current account	296.00	37.35
	296.00	37.35

8. Other current assets

	31 March 2024 Rs. (000)	31 March 2023 Rs. (000)
Prepaid expenses	1,326.20	1,344.38
Balances with government authorities	12,522.50	12,522.50
Amount transferred to Sahara-SEBI account*	114.67	114.67
Advances to related parties	1,259.45	1,009.83
Advance to parties	2.08	2.08
Doubtful	15,713.41	15,713.41
	16,974.94	16,725.32
Provision for doubtful advances	(15,713.41)	(15,713.41)
	1,261.53	1,011.91
	15,224.89	14,993.45

9. Share capital**(a) Authorised equity share capital**

	No.	Amount Rs. ('000)
Equity shares of INR 10 each issued and fully paid		
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
Increase/(decrease) during the year	-	-
At 31 March 2024	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 2024, the amount of per share dividend recognized as distributions to equity shareholders was Nil (31 March 2023: 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 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
Increase/(decrease) during the year	-	-
At 31 March 2024	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 2024		31 March 2023	
	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 2024		31 March 2023	
	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 31 March 2022	9,71,706.98	(4,06,862.47)	(430.18)	5,64,414.33
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
Profit/ (loss) for the year	-	(16,108.27)		(16,108.27)
Other comprehensive income for the year (net of tax)	-		130.07	130.07
Balance as at 31 March 2024	9,71,706.98	(4,43,160.98)	(393.00)	5,28,153.01

11. Provisions

	31 March 2024 Rs. (000)	31 March 2023 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 2024 Rs. (000)	31 March 2023 Rs. (000)
Due to micro and small enterprises	-	-
Due to others	40,289.16	68,778.33
	40,289.16	68,778.33

Particulars	Not due	Outstanding for following periods from due date of payment				31 March 2024 Total
		< 1 year	1-2 years	2-3 years	> 3 years	
MSME	-	-	-	-	-	-
Others	-	1,410.83	2,717.67	640.86	35,519.80	40,289.16
Disputed dues-MSME	-	-	-	-	-	-
Disputed dues-Other	-	-	-	-	-	-
	-	1,410.83	2,717.67	640.86	35,519.80	40,289.16

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	-	2,917.67	640.86	243.02	64,976.78	68,778.33
Disputed dues-MSME	-	-	-	-	-	-
Disputed dues-Other	-	-	-	-	-	-
	-	2,917.67	640.86	243.02	64,976.78	68,778.33

13. Other payables

	31 March 2024 Rs. (000)	31 March 2023 Rs. (000)
Security deposit	2,086.33	2,086.33
Payable to related Party (refer note-22)	14,528.97	9,336.65
Others		
TDS payable	14,071.89	13,641.33
GST payable	28,797.15	28,797.15
Expenses payable	8,003.14	6,661.16
	67,487.48	60,522.62

14. Other income

	31 March 2024 Rs. (000)	31 March 2023 Rs. (000)
Sundry provision written back	699.74	-
Profit on sale of fixed assets	-	72.03
	699.74	72.03

15. Employee benefits expense

	31 March 2024 Rs. (000)	31 March 2023 Rs. (000)
Salaries, wages and bonus	3,197.72	2,673.61
Contribution to provident and other funds	183.71	68.09
	3,381.43	2,741.70

16. Finance costs

	31 March 2024 Rs. (000)	31 March 2023 Rs. (000)
Interest on TDS	1.68	-
	1.68	-

17. Other expenses

	31 March 2024 Rs. (000)	31 March 2023 Rs. (000)
Bandwidth charges	-	1,166.67
Licence fees	1,969.00	1,951.00
Rent	1,720.99	1,720.99
Rates and taxes	10.90	12.71
Insurance	1,083.49	1,147.03
Legal and professional fees	2,285.10	1,084.90
Payment to auditor (Refer details below)	236.00	236.00
Bank charges	2.64	0.20
Miscellaneous expenses	4.48	10.48
	7,312.61	7,329.98

Payment to auditor

	31 March 2024 Rs. (000)	31 March 2023 Rs. (000)
As auditor:		
Audit fee	236.00	236.00
	236.00	236.00

18. Earnings per share (EPS)

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

	31 March 2024 Rs. (000)	31 March 2023 Rs. (000)
Net profit/ (loss) for calculation of basic & diluted EPS (Rs. ('000))	(16,108.27)	(20,190.24)
Weighted average number of equity shares in calculating basic & diluted EPS	4,43,78,279	4,43,78,279
[nominal value of share Rs. 10 (31 March 2023: Rs. 10)]		
Earnings per share (basic & diluted) Rs	(0.36)	(0.45)

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, 2024

For and on behalf of the Board of Directors of
Sahara Sanchaar Limited

Nand Lal
Director
DIN- 00183676

Rajiv Kumar
Chief Financial Officer
PAN: AGYPK2571J

R. S. Dubey
Director
DIN - 00097186

Nadeem Mohsin
Manager
PAN: ACSPM6015H

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 2024 Rs. ('000)	31 March 2023 Rs. ('000)	31 March 2024 Rs. ('000)	31 March 2023 Rs. ('000)
Current service cost	38.55	37.31	6.34	2.57
Interest cost on benefit obligation	87.10	82.62	10.30	9.96
Defined benefit cost included in P & L	125.66	119.93	16.64	12.53
Re-measurements - due to financial assumptions	20.67	(22.21)	1.18	(2.45)
Re-measurements - due to experience adjustments	(68.70)	(84.32)	(83.21)	(11.19)
Total re-measurements in OCI	(48.04)	106.53	(82.03)	(13.64)
Total defined benefit cost recognized in P&L and OCI	77.62	13.40	(65.40)	1.11

Current and non-current liability and asset

	Gratuity		Leave Encashment	
	31 March 2024 Rs. ('000)	31 March 2023 Rs. ('000)	31 March 2024 Rs. ('000)	31 March 2023 Rs. ('000)
Non-current assets	-	-	-	-
Current liabilities	40.72	43.40	2.23	5.10
Non current liabilities	1213.96	1133.66	71.46	134.05

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

	Gratuity		Leave Encashment	
	31 March 2024 Rs. ('000)	31 March 2023 Rs. ('000)	31 March 2024 Rs. ('000)	31 March 2023 Rs. ('000)
Opening defined benefit obligation	1177.07	1163.66	139.14	140.26
Current service cost	38.55	37.31	6.34	2.57
Interest cost	87.10	82.62	10.30	9.96
Re-measurements - due to financial assumptions	20.67	(22.21)	1.18	(2.45)
Re-measurements - due to experience adjustments	(68.71)	(84.32)	(83.21)	(11.19)
Closing defined benefit obligation	1254.69	1177.07	73.75	139.15

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

	Gratuity		Leave Encashment	
	31 March 2024 Rs. ('000)	31 March 2023 Rs. ('000)	31 March 2024 Rs. ('000)	31 March 2023 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) 173.92 and for leave encashment Rs. ('000) 19.92

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

	Gratuity		Leave Encashment	
	31 March 2024 Rs. ('000)	31 March 2023 Rs. ('000)	31 March 2024 Rs. ('000)	31 March 2023 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) 1337.49 and for leave encashment Rs. ('000) 78.29

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 2024 Rs. ('000)	31 March 2023 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 2024 Rs. ('000)	31 March 2023 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	3,77,153.40
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	1,71,730.65
f.	Communication Equipment	93,167.78	88,509.39
g.	D G Set	8,851.78	8,352.29
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	8,52,719.78
l.	V Sat	1,21,839.48	1,15,747.50

Depreciation of Rs. ('000) 5,983.60 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, 2024.

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 Shri Martand Vikram 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 2024 Rs (000)	31 March 2023 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	74,005.04	35,000.00
Sahara India	Amount paid	131,548.09	-
Sahara India	Amount received	133,961.47	-
Sahara India	Amount paid on our behalf	989.82	-
Sahara India Mass Communication	Amount paid on our behalf	-	4585.31
Sahara India Commercial Corporation Ltd.	Amount paid on our behalf	997.71	679.59

B. Trade receivables

	31 March 2024 Rs. (000)	31 March 2023 Rs. (000)
Sahara India Commercial Corporation Ltd.	928,398.92	967,403.96
Sahara India Mass Communication	6,900.87	6,900.87

C. Loans and advances

	31 March 2024 Rs. (000)	31 March 2023 Rs. (000)
Sahara Universal Mining Corporation Ltd	1,259.45	1,259.45

D. Outstanding payable

	31 March 2024 Rs. (000)	31 March 2023 Rs. (000)
Qing Ambay City Developers Corporation Limited	110.32	110.32
Sahara India	3,652.82	249.62
Sahara India Financial Corporation Limited	10,765.83	9,226.33

E. Remuneration to key managerial personnel

	31 March 2024 Rs. (000)	31 March 2023 Rs. (000)
Shri Nadeem Mohsin	1683.26	1679.56
Shri Rajiv Kumar	912.54	870.60
Shri Martand Vikram Gupta	-	171.43

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 2023: Rs. Nil)

24. Contingent liabilities

	31 March 2024 Rs. (000)	31 March 2023 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)	246,527.81	133,811.14

The company has filed an appeal before Hon'ble Allahabad High Court against the order dated 03/01/2024 passed by the Hon'ble Central Excise & Service Tax Appellate Tribunal (CESTAT) in which demand of service tax of Rs. 11,27,06,664/- along with a penalty of Rs. 11,27,16,664/- was confirmed. 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 2024 (31 March 2023: 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 2024			31 March 2023		
	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	-	-	9,35,299.79	-	-	9,74,304.83
Cash and cash equivalents	-	-	8,881.04	-	-	1,744.09
Bank balance other than above	-	-	296.00	-	-	37.35
Total financial asset	-	-	9,55,116.54	-	-	9,86,725.98
Non-current financial liabilities						
Net employee defined benefit liabilities	-	1,285.42	-	-	1,267.71	-
Current financial liabilities						
Trade payables	-	-	40,289.16	-	-	68,778.33
Other payables	-	-	67,487.48	-	-	60,522.62
Net employee defined benefit liabilities	-	43.01	-	-	48.50	-
Total financial liabilities	-	1,328.43	1,07,776.64	-	1,316.21	1,29,300.95

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, 2024	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, 2024	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, 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

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, 2024 and March 31, 2023 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, 2024 and March 31, 2023. 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, 2024 (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, 2024 (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.

Ratio	Numerator	Denominator	31 March 2024	31 March 2023	% change	Reason for variance
Current ratio	Current Assets	Current Liabilities	8.90	7.66	16.17	- Reduction in payable
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	-0.05	-21.22	Reduction in depreciation
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	-	-
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, 2024

For and on behalf of the Board of Directors of
Sahara Sanchaar Limited

Nand Lal
Director
DIN- 00183676

Rajiv Kumar
Chief Financial Officer
PAN: AGYPK2571J

R. S. Dubey
Director
DIN - 00097186

Nadeem Mohsin
Manager
PAN: ACSPM6015H

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
 Jamnallal 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, Mumbai, Maharashtra - 400 021.**Website:** www.saharaonemedia.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.