



SAHARA ONE MEDIA AND ENTERTAINMENT LIMITED

CIN: L67120MH1981PLC024947

**REGISTERED OFFICE 25-28, Floor-2, Plot No-209, Atlanta Building, Jamnalal Bajaj Marg,
Nairman point, Mumbai city mumbai Mumbai City MH 400021 IN**

Website: www.saharaonemedia.com

Date: 14th August, 2024

**To,
Bombay Stock Exchange Limited.,
1st Floor, Phiroze Jejeebhoy Towers,
Dalal Street,
Mumbai – 400 001.**

SCRIP CODE- 503691
Kind Attn: LISTING DEPARTMENT

**Sub: Submission of Un-audited Financial Results (Standalone and Consolidated),
Segmental Results and Limited Review Report thereon for the first quarter
ended on 30th June, 2024.**

Dear Sir / Madam,

In compliance with Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Unaudited Financial Results (Standalone and Consolidated), Segmental Results and Limited Review Report thereon for the first quarter ended on 30th June, 2024, which has been adopted and approved by the Board of Directors at their meeting held on 13th August, 2024.

1. The Meeting of the Board of Directors commenced at 03:00 p.m. and concluded at 04:45 p.m.
2. The Company is submitting the same financial results in XBRL mode also.
3. The above information will also be made available on the Company's website, www.saharaonemedia.com.

You are requested to take the aforementioned information on your record.

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

Yours truly,

For Sahara One Media and Entertainment Limited

Apoorva
Gupta
Apoorva Gupta

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(Company Secretary and Chief Financial Officer)



Sahara One Media And Entertainment Limited

IN:L67120MH1981PLC024947

Registered Office:- 25+28, 2nd Floor, Plot No-209, Atlanta Building, Jamnalal Bajaj Marg, Nariman Point, Mumbai-400021

Statement of Standalone un-audited results for the quarter ended June 30, 2024

(Rs in Lakhs)

Sl. No.	Particulars	For the quarter ended		For the year ended	
		45473	45382	45107	45382
		(Un-audited)	(Audited)	(Un-audited)	(Audited)
1	Income				
a)	Revenue from operations	19.75	10	7.5	46.1
b)	Other income	0.332573	0.519798	0.14468	1.26893
	Total Income	20.082573	10.519798	7.64468	47.36893
2	Expenses				
a)	Purchases of Content	0	0	0	0
b)	(Increase) /decrease in inventory	0	0	0	0
c)	Employee benefits expense	7.63776	9.49562	7.10992	32.55752
d)	Other expenses	7.2614178	12.0756865	16.89194	48.6518095
e)	Depreciation & amortisation expenses	0.15709	0.12437	0.13144	0.50726
f)	Finance costs	0	0	0.0187	0.0219
	Total expenses	15.0562678	21.6956765	24.152	81.7384895
3	Profit/(loss) before tax (1-2)	5.0263052	-11.1758785	-16.50732	-34.3695595
4	Tax Expenses	0	0	0	0
5	Net Profit/(loss) after tax (3-4)	5.0263052	-11.1758785	-16.50732	-34.3695595
6	Other Comprehensive Income				
A (i)	Items that will not be reclassified to profit or loss	0	-11.85873	0	-11.85873
(ii)	Income tax relating to items that will not be reclassified to profit or loss	0	0	0	0
B (i)	Items that will be reclassified to profit or loss	0	0	0	0
(ii)	Income tax relating to items that will be reclassified to profit or loss	0	0	0	0
7	Total Comprehensive Income for the period (5+6)	5.0263052	-23.0346085	-16.50732	-46.2282895
8	Earning per share (EPS)	0.023351011	-0.10701328	-0.076689059	-0.214765573
	Basic and diluted EPS for the period, for the year to date and for the previous year (not annualised). (in Rs.)				

Notes:

- 1 The un-audited standalone financial results for the quarter ended 30th June, 2024 are in compliance with the India Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs.
- 2 The above results have been reviewed and recommended by the Audit Committee and approved by Board of Directors in their meetings held on 12th August 2024.
- 3 The figures for the quarter ended March 31 2024 represent the difference between the figures in respect of full financial year and the published figures of the previous year.
- 4 Previous period's figures have been regrouped /rearranged wherever necessary to conform to the current period's classification.

Date: August 13, 2024

Place: Lucknow

(Awdhesh Kumar Srivastava)

Director

DIN- 02323304



Sahara One Media And Entertainment Limited

N:L67120MH1981PLC024947

Registered Office:- 25-28, 2nd Floor, Plot No-209, Atlanta Building, Jammalal Bajaj Marg, Nariman Point, Mumbai-400021

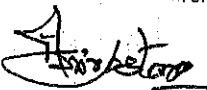
Statement of un-audited consolidated results for the quarter ended June 30, 2024

No.	Particulars	For the quarter ended		(Rs in Lakhs)	
		45473	45382	45107	45382
		(Un-audited)	(Audited)	(Un-audited)	(Audited)
1	Income				
a)	Revenue from operations	19.75	10	7.5	46.1
b)	Other income	0.332573	0.519798	1.32468	8.26628
	Total Income	20.082573	10.519798	8.82468	54.36628
2	Expenses				
a)	Purchases of Content	0	0	0	0
b)	(Increase) /decrease in inventory	0	0	0	0
c)	Employee benefits expense	14.19099	17.47176	20.06456	66.37186
d)	Other expenses	20.1375292	27.8155225	42.1320751	121.7778904
e)	Depreciation & amortisation expenses	1.27446	1.241740195	22.36840792	61.63015329
f)	Finance costs	0.04	0.01675	0.0187	0.03865
	Total expenses	35.6429792	46.54577269	84.58374302	249.8185537
3	Profit/(loss) before tax (1-2)	-15.5604062	-36.02597469	-75.75906302	-195.4522737
4	Tax Expenses	0	0	0	0
5	Net Profit/(loss) after tax (3-4)	-15.5604062	-36.02597469	-75.75906302	-195.4522737
6	Other Comprehensive Income				
A (i)	Items that will not be reclassified to profit or loss	0	-10.55802	0	-10.55802
(ii)	Income tax relating to items that will not be reclassified to profit or loss	0	0	0	0
B (i)	Items that will be reclassified to profit or loss	0	0	0	0
(ii)	Income tax relating to items that will be reclassified to profit or loss	0	0	0	0
7	Total Comprehensive Income for the period (5+6)	-15.5604062	-46.58399469	-75.75906302	-206.0102937
8	Net profit/(loss) for the year attributable to:				
	Equity holders of the parent	-6.125516365	-24.63717561	-48.6039892	-121.6280658
	Non-controlling interests	-9.434889835	-11.38879909	-27.15507383	-73.82420791
9	Other comprehensive income for the year attributable to:				
	Equity holders of the parent	0	-11.15413539	0	-11.15413539
	Non-controlling interests	0	0.596115393	0	0.596115393
10	Total comprehensive income for the year attributable to:				
	Equity holders of the parent	-6.125516365	-35.791311	-48.6039892	-132.7822012
	Non-controlling interests	-9.434889835	-10.79268369	-27.15507383	-73.22809252
11	Paid up Equity Share Capital, Equity Shares of Rs. 10- each.	2152.5	2152.5	2152.5	2152.5
12	Other Equity excluding Revaluation Reserve				
13	Earning per share (EPS)	-0.028457683	-0.166277868	-0.225802505	-0.616874338
	Basic and diluted EPS for the period, for the year to date and for the previous year (not annualised). (in Rs.)				

Notes:

- The un-audited consolidated financial results for the quarter ended 30th June, 2024 are in compliance with the India Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs.
- The above results have been reviewed and recommended by the Audit Committee and approved by Board of Directors in their meetings held on 12th August, 2024.
- The figures for the quarter ended March 31, 2024 represent the difference between the figures in respect of full financial year and the published figures of the nine months period.
- Previous period's figures have been regrouped /rearranged wherever necessary to conform to the current period's classification.

For and on behalf of Board of Directors


(Awdhesh Kumar Srivastava)
Director
DIN- 02323304

Date: August 13, 2024

Place: Lucknow



Sahara One Media And Entertainment Limited
CIN:L67120MH1981PLC024947

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

Segment wise Standalone Revenue, Results and and Capital Employed as on June 30, 2024

(Rs in Lakhs)

	Quarter ended			Year ended
	30.06.2024	31.03.2024	30.06.2023	31.03.2024
	(Un-audited)	(Audited)	(Un-audited)	(Audited)
1.Segment Revenue				
a. Television	19.75	10.00	7.50	46.10
b. Motion Pictures	-	-	-	-
c. Unallocated	0.33	0.52	0.14	1.27
Total	20.08	10.52	7.64	47.37
Less : Inter segment revenue	-	-	-	-
Net sales/income from operations	20.08	10.52	7.64	47.37
2.Segment Results Profit(+)/loss(-) before tax and interest				
a. Television	19.75	10.00	(2.50)	36.10
b. Motion Pictures	-	-	-	-
c. Unallocated	(14.72)	(21.18)	(13.99)	(70.45)
Total	5.03	(11.18)	(16.49)	(34.35)
Less : i. Interest	-	-	0.02	0.02
ii. Other un-allocable expenditure net off un-allocable income.	-	-	-	-
Total Profit Before Tax	5.03	(11.18)	(16.51)	(34.37)
3. Capital Employed (Segment Assets -Segment Liabilities)				
a. Television	(4,068.89)	(4,082.50)	(4,094.80)	(4,082.50)
b. Motion Pictures	1,804.61	1,804.61	1,804.61	1,804.61
c. Unallocated	20,399.71	20,408.29	20,438.54	20,408.29
Total	18,135.42	18,130.40	18,148.35	18,130.40

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Sahara One Media And Entertainment Limited
CIN:L67120MH1981PLC024947

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

Segment wise Consolidated Revenue, Results and and Capital Employed as on June 30, 2024

(Rs in Lakhs)

	Quarter ended			Year ended
	30.06.2024	31.03.2024	30.06.2023	31.03.2024
	(Un-audited)	(Audited)	(Un-audited)	(Audited)
1.Segment Revenue				
a. Television	19.75	10.00	7.50	46.10
b. Motion Pictures	-	-	-	-
c. Equipment Leasing	-	-	1.18	7.00
c. Unallocated	0.33	0.52	0.14	1.27
Total	20.08	10.52	8.82	54.37
Less : Inter segment revenue	-	-	-	-
Net sales/income from operations	20.08	10.52	8.82	54.37
2.Segment Results Profit(+)/loss(-) before tax and interest				
a. Television	19.75	10.00	(2.50)	36.10
b. Motion Pictures	-	-	-	-
c. Equipment Leasing	(20.55)	(24.85)	(59.25)	(161.08)
c. Unallocated	(14.72)	(21.16)	(13.99)	(70.43)
Total	(15.52)	(36.01)	(75.74)	(195.41)
Less : i. Interest	0.04	0.02	0.02	0.04
ii. Other un-allocable expenditure net off un-allocable income.	-	-	-	-
Total Profit Before Tax	(15.56)	(36.03)	(75.76)	(195.45)
3. Capital Employed (Segment Assets -Segment Liabilities)				
a. Television	(4,068.89)	(4,082.50)	(4,094.80)	(4,082.50)
b. Motion Pictures	1,804.61	1,804.61	1,804.61	1,804.61
c. Unallocated	20,399.71	20,408.29	20,438.54	20,408.29
Total	18,135.42	18,130.40	18,148.35	18,130.40

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Srivastava

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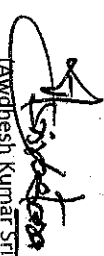
Extract of statement of un-audited consolidated results for the quarter ended June 30, 2024

(Rs in Lakhs)

Sr. No. Particulars	For the quarter ended		For the year ended	
	45473	45382	45107	45382
1 Total Income from operations (net)	20,082,573	10,519,798	8,824,68	54,366,28
2 Net Profit / (Loss) for the period (before tax, exceptional and/or extraordi	-15,560,406	-36,025,974	-75,759,063	-195,452,273
3 Net Profit / (Loss) for the period before tax (after exceptional and/or extr	-15,560,406	-36,025,974	-75,759,063	-195,452,273
4 Net Profit / (Loss) for the period after tax (after exceptional and/or extrao	-15,560,406	-36,025,974	-75,759,063	-195,452,273
5 Total comprehensive income/(loss) for the period	-15,560,406	-46,583,994	-75,759,063	-206,010,293
6 Equity Share Capital	2152.5	2152.5	2152.5	2152.5
7 Reserves (excluding revaluation reserve as shown in the audited balance sheet of previous year	15195.49251			
8 Earnings Per Share (of Rs 10/- each)	-0.028457683	-0.166277868	-0.225802505	-0.616874338
Basic :	-0.028457683	-0.166277868	-0.225802505	-0.616874338
Diluted:	-0.028457683	-0.166277868	-0.225802505	-0.616874338

Note: The above is an extract of the detailed format of the consolidated financial results for the quarter ended 30th June 2024, filed with the Bombay Stock E

Date: August 13, 2024
Place: Lucknow


(Jawahar Kumar Srivastava)
Director
DIN- 02323304



Sahara One Media And Entertainment Limited

CIN:L67120MH1981PLC024947

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

Extract of statement of un-audited standalone results for the quarter ended June 30, 2024

(Rs in Lakhs)

Sr. No. Particulars	For the quarter ended		For the year ended	
	45473	45382	45107	45382
1 Total income from operations (net)	20,082,573	10,519,798	7,644,68	47,368,93
2 Net Profit / (Loss) for the period (before tax, exceptional and/or extraordi	5,026,305	-11,175,878	-16,507,32	-34,369,559
3 Net Profit / (Loss) for the period before tax (after exceptional and/or extr	5,026,305	-11,175,878	-16,507,32	-34,369,559
4 Net Profit / (Loss) for the period after tax (after exceptional and/or extrao	5,026,305	-11,175,878	-16,507,32	-34,369,559
5 Total comprehensive income/(loss) for the period	5,026,305	-23,034,608	-16,507,32	-46,228,289
6 Equity Share Capital	2152.5	2152.5	2152.5	2152.5
7 Reserves (excluding revaluation reserve as shown in the audited balance sheet of previous year				15,955,563
8 Earnings Per Share (of Rs 10/- each)	0.0233351011	-0.10701328	-0.076689059	-0.214765573
Basic :				
Diluted:	0.0233351011	-0.10701328	-0.076689059	-0.214765573

Note: The above is an extract of the detailed format of the standalone financial results for the quarter ended 30th June 2024, filed with the Bombay St

Date: August 13, 2024
Place: Lucknow

Director
DIN- 02323304

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

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Sahara One Media And Entertainment Limited (the 'Company') for the quarter ended June 30, 2024 (the "Statement") and year to date from April 01, 2024 to June 30, 2024 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Attention is invited to the matter of deposit of Rs. 694,027.88 ('000) 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 September, 2014 has directed to defreeze the Fixed Deposit account of the company subject to condition that total proceeds would be transferred to special account opened by the 'SEBI'. However, the matter is pending at Honourable Supreme Court of India; we are unable to comment on the consequential impact, if any, of the same on the financial result of the company.

5. 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 very 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.

6. Attention is invited to long pending content advances of Rs 1,92,916 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.
7. The online digital channel of the company was fully operational on Youtube.com but company has not received any revenue for more than three years due to non-compliance of certain formalities. No details regarding accrued revenue are available therefore impact on financials of the company is not ascertainable. Further, on discussion with management, we came to know that a person fraudulently has withdrawn revenue accrued to the company by illegally uploading his own beneficiary account in AdSense account in YouTube Channel in place of company name (real beneficiary) as confirmed by the representor to YouTube on behalf of the company. The representor has suggested to file a police complain and has provided all details of the person illegally claiming company's YouTube Channel. The police has sought more information and the company is envisaging filing police complaint as soon as possible.
8. The company is carrying investment in subsidiary at cost. The carrying amount of the investment in the subsidiary exceeded the carrying amount of the subsidiary's net assets including associated goodwill in the consolidated financial statements as on 30.06.2024. 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 for the quarter and three months ended 30.06.2024 would have been higher than reported loss to the extent of such impairment.
9. 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.

10. Based on our review conducted as above, *subject to effect of matters described in paragraph 4 to 9 above*, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement

Place - Mumbai

Date - August 13, 2024

For Gupta Rustagi & Co.,

Chartered Accountants

Firm Registration No.128701W

NIRAJ

SUBHASHCHA

ND GUPTA

Niraj Gupta

Partner

Membership No. 100808

UDIN: 24100808BKDHZE4808

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

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

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of Sahara One Media And Entertainment Limited ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as 'the Group'), and its share of the net loss after tax and total comprehensive income for the quarter ended June 30, 2024 (the "Statement") and year to date from April 01, 2024 to June 30, 2024 attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (*Ind AS 34*) "*Interim Financial Reporting*" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India read with the Circular. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the following entities:

Sr No	Name of Entities	Relationship
1	Sahara One Media And Entertainment Limited	Holding
2	Sahara Sanchar Limited	Subsidiary

5. Attention is invited to the matter of deposit of Rs. 694,027.88 ('000) 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 September, 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.
6. 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.

7. Attention is invited to long pending content advances of Rs. 1,92,916 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.
8. The online digital channel of the company was fully operational on Youtube.com but company has not received any revenue for more than three years due to non-compliance of certain formalities. No details regarding accrued revenue are available therefore impact on financials of the company is not ascertainable. Further, on discussion with management, we came to know that a person fraudulently has withdrawn revenue accrued to the company by illegally uploading his own beneficiary account in AdSense account in YouTube Channel in place of company name (real beneficiary) as confirmed by the representor to YouTube on behalf of the company. The representor has suggested to file a police complain and has provided all details of the person illegally claiming company's YouTube Channel. The police has sought more information and the company is envisaging filing police complaint as soon as possible.
9. 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.

10. 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
11. The management of subsidiary company has reported that company has not recognised income of lease rental as company is not able to issue any invoice because of cancellation of GST registration by the department due to non-payment of GST Liability. As per agreement with the lessor total revenue accrued to the company for the quarter ended June 2024 was Rs 10,590.87 Thousand.
12. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the result of subsidiary company, *subject to effect of matters described in paragraph 5 to 11 above*, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement
13. We did not review the interim financial results of said subsidiary, whose interim financial results reflects total income of Rupees Nil, total net Loss of Rs. 2,058.67 ('000) and total comprehensive Income of Rupees Nil, for the quarter ended June 30, 2024, included in the consolidated unaudited financial results as considered in the consolidated unaudited financial results. This interim financial result has been reviewed by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiary is based solely on the basis of explanations given by the management and procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter

Place - Mumbai

Date - 13th August, 2024

For Gupta Rustagi & Co.,

Chartered Accountants

Firm Registration No.128701W

NIRAJ
SUBHASHCHA
ND GUPTA

Digitally signed by
NIRAJ SUBHASHCHAND
GUPTA
Date: 2024.08.13
12:59:18 +05'30'

Niraj Gupta

Partner

Membership No. 100808

UDIN: 24100808BKDHZG1258