



**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.

Website: www.saharaonemedia.com.

**To,
The Manager–Listing
The Bombay Stock Exchange Ltd,
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai - 400001, India**

Date: 07.09.2026

Ref: SYMBOL: SAHARA | ISIN: INE479B01016

Subject: Reg. 34(1)(a) of SEBI (LODR), Regulations, 2015 (Annual Report for the Financial Year 2025-26)

Respected Sir/Madam,

We take reference to our intimation letter dated 05th September, 2026 informing that the 45th Annual General Meeting (AGM) of the Company will be held on Wednesday, 30th September, 2026 at 01:00 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 2025-26 along with the Notice of 45th Annual General Meeting.

The Notice of 45th Annual General Meeting and Annual Report 2025-26 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,

Sd/-

Prakash Chandra Tripathy
(CFO and Compliance Officer)

Encl. as above



SAHARA ONE MEDIA AND ENTERTAINMENT LIMITED



ANNUAL REPORT

2025 - 26

**CORPORATE INFORMATION
(AS ON 31ST MARCH, 2026)****BOARD OF DIRECTORS**

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

Shri Bibek Roy Choudhary
(Independent Director)

Shri Madhukar
(Independent Director)

CHIEF FINANCIAL OFFICER

Shri Prakash Chandra Tripathy

HEAD FINANCE

Shri Sanjay Garg

STATUTORY AUDITORS

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

SECRETARIAL AUDITOR

M/s MMA & Partners,
Company Secretary, Lucknow

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

**45TH Annual General
Meeting (F.Y. 2025-2026)**

**SAHARA ONE MEDIA AND
ENTERTAINMENT LIMITED**

CIN: L67120MH1981PLC024947



SAHARA ONE MEDIA AND ENTERTAINMENT LIMITED

CIN: L67120MH1981PLC024947

**Registered Office: 25-28, 2nd Floor, Plot No-209, Atlanta Building, Jamnalal Bajaj Marg,
Nariman Point, Mumbai City MH 400021. E-mail: investors@sahara-one.com**

Website: www.sahara-one.com

NOTICE

Notice is hereby given that **45th Annual General Meeting** of the Members of **Sahara One Media and Entertainment Limited** will be held on **Wednesday, the 30th day of September, 2025 at 01:00 P.M.** through Video Conferencing/other audio visual means (OAVM) to transact the following business:-

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements (Standalone & Consolidated) for the Financial Year ended 31st March, 2026 including Directors Report and Auditors Report thereon.
2. To appoint a Director in place of Shri. Madhukar (DIN: 00558818), who retires by rotation and being eligible, offer himself for re-appointment.

“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 Madhukar (**DIN: 00558818**) as Non-Executive Non-Independent Director of the Company who shall be liable to retire by rotation.”

Place: Mumbai
Date: 05.09.2026

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

Sd/-

Prakash Chandra Tripathy
(CFO and Compliance Officer)

Notes:

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold EGM/AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, EGM/AGM shall be conducted 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 EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at 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 EGM/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 EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the EGM/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) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/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 e-voting on the date of the EGM/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.sharaonemedia.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. EGM/AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time

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

The remote e-voting period begins on 27 September 2026 at 09:00 A.M. and ends on 29 September 2026 at 05:00 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, 2026, 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, 2026,

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.	- For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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. - 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 Speede” facility by scanning the QR code mentioned

below for seamless voting experience.

NSDL Mobile App is available on



App Store



Google Play



Individual Shareholders holding securities in demat mode with CDSL

1. 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 user your existing my easi username & password.
2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting 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 is 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.
3. 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 Myeasi Tab and then click on registration option.
4. 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 evoting 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

- (ii) .pdf file contains your 'User ID' and your 'initial password'.
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 mmacslnkno@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 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 investors@sahara-one.com
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 investors@sahara-one.com. 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 EGM/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 EGM/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 EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/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 EGM/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 EGM/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" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join 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 investors@sahara-one.com. The same will be replied by the company suitably.

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 (82 years)
Educational Qualification	• 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. 2 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	NIL
List of Directorships held in other Companies, as on March 31, 2026	1. AAMBY VALLEY CITY LIMITED 2. SAHARA INTERNATIONAL AIRPORT PRIVATE LIMITED 3. AVL HOTELS AND RESORTS LIMITED 4. SAHARA HOUSING FINA CORPORATION LIMITED

DIRECTORS' REPORT

To the Members,

Your Directors are submitting the **Forty-five Annual Report** of the Company together with the Audited Financial Statements for the year ended **31st March, 2026**.

FINANCIAL / OPERATIONAL RESULTS:

(Rs. In '000)

Particulars	Standalone Results		Consolidated Results	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
Revenue				
Revenue from operations	-	1,975.00	-	1,975.00
Other income	2.05	1.17	2.05	1.17
Total Income Expenses	2.05	20.92	2.05	20.92
(Increase) / decrease in inventories	-	-	-	-
Employee benefits expense	24.54	33.51	43.99	62.53
Depreciation and amortization expense	0.70	0.68	5.17	5.15
Finance costs	-	-	-	0.05
Other expenses	56.82	47.46	76.90	86.24
Total expenses	82.06	81.65	126.06	153.97
Profit/(loss) before tax Tax Expenses	(80.02)	(60.72)	(124.01)	(133.05)
Current tax	-	-	-	-
Deferred tax	-	-	-	-
Total tax expense	-	-	-	-
Net profit / (loss) for the year	(80.02)	(60.72)	(124.01)	(133.05)
Earnings per equity share	(0.37)	(0.28)	(0.48)	(0.46)

DURING THE YEAR UNDER REVIEW:

During the financial year 2025-26 under review, the Company has incurred Standalone Net Loss of Rs. (80.02) as against loss of Rs. (60.72) during last fiscal year 2024-25. (Figures in '000)

During the financial year 2025-26 under review, the Company has incurred Consolidated Net Loss of Rs. (124.01) as against loss of Rs. (133.05) during last fiscal year 2024-25. (Figures in '000)

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 2025-26.

CAPITAL ISSUE

During the financial year 2025-26 , the Company has not issued shares with differential voting rights nor granted stock options nor sweat equity. As on March 31, 2026 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 :

As at the close of the financial year ended 31st March, 2026, the Company had three (3) Directors on its Board, namely Shri A. K. Srivastava, Non-Executive Non-Independent Director; Shri Bibek Roy Choudhary, Independent Non-Executive Director; Shri Madhukar, Independent Non-Executive Director.

During the financial year, Shri Rana Zia, Whole-time Director, resigned from the Board with effect from 16th October, 2025. Further, Ms. Apporva Gupta, Company Secretary and Compliance Officer of the Company, and Shri Rajiv Pal also resigned from their respective positions during the financial year.

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 resigned on October 16, 2025.

INDEPENDENT DIRECTORS:

Currently, Shri Madhukar (DIN: 00558818) and Shri Bibek Roy Choudhary (DIN: 07663995) are the Independent Directors of the Company. 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.

SECRETARIAL AUDITOR:

Pursuant to the provisions of Section 204 of the Companies Act, 2013, the Board has appointed M/s MMA & Partners, Company Secretaries, Lucknow, a firm of Company Secretaries in Practice, to conduct Secretarial Audit of the Company in its Annual General Meeting held on 29.09.2025.

The Secretarial Audit Report for the financial year ended March 31, 2026 is annexed herewith marked as Annexure- 3 to the Board Report.

MANAGEMENT'S RESPONSE TO THE OBSERVATIONS OF THE SECRETARIAL AUDITOR

The Management has taken note of the observations and qualifications made by the Secretarial Auditor in the Secretarial Audit Report in Form MR-3 for the financial year ended 31st March, 2026.

The Company acknowledges the observations made by the Secretarial Auditor and recognises that certain procedural, statutory and regulatory compliances could not be completed within the prescribed timelines or were not undertaken during the relevant period. The Company regrets the instances of non-compliance and has taken due note of the same.

The Management is committed to strengthening the Company's compliance framework and ensuring timely and proper compliance with the applicable provisions of the Companies Act, 2013, the rules made thereunder, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the applicable SEBI regulations, Secretarial Standards and other applicable laws and regulations.

The Company has initiated necessary corrective and remedial measures in respect of the observations reported by the Secretarial Auditor. The Management is taking steps to regularise the pending compliances, wherever applicable, complete the necessary statutory filings and records, strengthen internal monitoring and establish appropriate systems and procedures to ensure that such instances do not recur in the future.

The Company further confirms that the observations made by the Secretarial Auditor covering **Sr. Nos. 1 to 21** have been taken on record and are being appropriately addressed by the Management. The Company shall endeavour to complete the pending compliances and rectify the procedural deficiencies within the applicable statutory framework and prescribed timelines.

The Management is committed to maintaining the highest standards of corporate governance, transparency and regulatory compliance and shall continue to take all necessary steps for timely compliance with the applicable statutory and regulatory requirements.

INTERNAL AUDITOR:

The Company has not appointed any Internal Auditor.

SUBSIDIARY:

As on 31st March 2026, 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, 2026 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 203 of the Companies Act, 2013, Shri Prakash Chandra Tripathy, Chief Financial Officer 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.

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

During the Financial Year 2025-26 :

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.

Shri Madhukar (DIN: 00558818) is appointed as the Independent Director of the Company in the 43rd Annual General Meeting. [Regulation 17(1C) of SEBI (LODR), 2015]

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

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.

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

During the Financial Year 2025-26 :

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.

Shri Madhukar (DIN: 00558818) is appointed as the Independent Director of the Company in the 43rd Annual General Meeting. [Regulation 17(1C) of SEBI (LODR), 2015]

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

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.

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

During the Financial Year 2025-26 :

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.

Shri Madhukar (DIN: 00558818) is appointed as the Independent Director of the Company in the 43rd Annual General Meeting. [Regulation 17(1C) of SEBI (LODR), 2015]

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

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.

STAKEHOLDER RELATIONSHIP COMMITTEE:

The Stakeholders' Relationship Committee ("Committee") is constituted pursuant to and in accordance with the applicable provisions of Companies Act, 2013 and the Securities and Exchange Board of India (LODR), Regulations, 2015 as amended from time to time.

The Committee reports to and is accountable to the Board of Directors ('Board') of Sahara One Media and Entertainment Limited ('Company'). The objective of the Committee is to assist the Board with oversight of, inter-LI, the effective and efficient servicing and protecting the stakeholders' interest including but not limited to shareholders, debentureholders, other security holders and rating agencies, regulators, customers.

WEB LINK OF ANNUAL REPORT:

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

NOMINATION AND REMUNERATION POLICY

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

In accordance to Section 178 of Companies Act, 2013, the Nomination and Remuneration Policy was formulated

to govern the terms of nomination, appointment and remuneration of Directors, Key Managerial and Senior Management Personnel of the Company.

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

RELATED PARTY TRANSACTIONS

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

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

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

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

PARTICULARS OF LOANS, INVESTMENTS, GUARANTEES AND SECURITY PROVIDED

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

CORPORATE GOVERNANCE

The Company has not 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 not routinely tested and certified by Internal Auditor Significant Audit Observation and the Follow up actions are reported to the Audit Committee.

STATUTORY AUDITORS:

M/s 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 08.05.2025 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:

M/s Gupta Rustagi & Co, Chartered Accountants, Mumbai, submitted their Audit Report for the Financial Year 2025-26. 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 31-03-2025 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, Two 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.

POSH COMPLIANCE: POLICY ON SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL), ACT 2013

MCA has notified the Companies ()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. Therefore, the Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal), Act 2013. The Disclosures in the Board Report which shall include:

- Number of Sexual harassment Complaints received in the year: 0
- Number of Complaints disposed off during the year: 0
- Number of Cases pending for more than 90 days: 0

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

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.

DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS

During the Financial year under review, there were no one time settlement of Loans taken from Banks and Financial institutions.

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.

MATERNITY BENEFIT PROVIDED BY THE COMPANY UNDER MATERNITY BENEFIT ACT, 1961

The Company declares that it has duly complied with the provisions of the Maternity Benefit Act, 1961. All eligible women employees have been extended the statutory benefits prescribed under the Act, including paid maternity leave, continuity of salary and service during the leave period, and post-maternity support such as nursing breaks and flexible return-to-work options, as applicable. The Company remains committed to fostering an inclusive and supportive work environment that upholds the rights and welfare of its women employees in accordance with applicable laws.

The Company confirms that it is fully aware of and remains committed to complying with the provisions of the Maternity Benefit Act, 1961. While there are currently no women employees on its rolls:

The Company has appropriate systems and policies in place to ensure that all statutory benefits under the Act, including paid maternity leave, continuity of salary and service during the leave period, nursing breaks, and flexible return-to-work arrangements will be extended to eligible women employees as and when applicable. The Company remains committed to fostering an inclusive and legally compliant work environment.

AUDIT TRAIL APPLICABILITY (AUDIT AND AUDITORS) RULES 2014 - RULE 11 OF THE COMPANIES ACT 2013.

The Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2026.

OBTAINING ISIN BY NON-SMALL COMPANIES - COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) SECOND AMENDMENT RULES, 2023 OF THE COMPANIES ACT, 2013.

Recent amendments under the Companies (Prospectus and Allotment of Securities) Second Amendment Rules, 2023, stipulate that non-small companies must obtain an International Securities Identification Number (ISIN) for their securities to facilitate smoother trading and enhance marketability.

The Company has already obtained ISIN : INE479B01016 for the Company.

DIRECTORS' RESPONSIBILITY STATEMENT:

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

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

- (f) they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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**

**Bibek Roy Choudhary
(Director)
DIN-07663995**

Date: 05.09.2026

Place: Lucknow

ANNEXURE-3

FORM NO. MR.3**Secretarial Audit Report For The Financial Year Ended on 31st March, 2026**

[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
CIN: L67120MH1981PLC024947
25-28, Floor-2, Plot No.-209,
Atlanta Building, Jammalal 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 practices 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, 2026, not complied with the statutory provisions listed hereunder and also that the Company does not 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, 2026 (Necessary documents were not produced before us for verification, we have relied on documents available on website of ministry of Corporate affairs and website of BSE Ltd.) according to the provisions of-

- I. The Companies Act, 2013 (the Act) and the Rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; the shares of the Company are held in dematerialized form and ISIN **INE479B01016** has been allotted to the Company;
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.

The Company has represented that there were no transactions during the year under review falling under the provisions of the aforesaid 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, as the Company has not undertaken any issue of securities covered under the said Regulations during the year under review;

- d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

Not applicable to the Company during the audit period, as the Company has not undertaken any transaction covered under the said Regulations during the year under review;

- e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities)

Regulations, 2021.

Not applicable to the Company during the audit period, as the Company has not issued/listed any non-convertible securities during the year under review;

- 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 clients;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021.

Not applicable to the Company during the audit period, as the Company has not undertaken any delisting of its equity shares;

- h. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018.

Not applicable to the Company during the audit period, as the Company has not undertaken any buy-back of securities;

- 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 Labour, Environment, Pollution, Finance, Industries, Competition and local laws.

We further report that, having regard to the compliance system prevailing in the Company, 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 Journalists and Other Newspapers Employees (Conditions 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 Networks (Regulation) Act, 1995 read with amendments and the Cable Television Networks Rules, 1994 read with amendments;
- i) The Telecommunication (Broadcasting and Cable Services) Interconnection (Addressable Systems) Regulations, 2012; and
- j) Standard of Quality of Service (Duration of Advertisements in Television Channels) (Amendment) Regulations, 2013.

Compliance of the above law have not been verified by us as the necessary documents were not produced before us for verification. Considering weak compliance mechanism of the Company we are of the opinion that Compliances of the above laws have not been made by the Company.

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 professionals.

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

1. Secretarial Standards pursuant to Section 118(10) of the Companies Act, 2013 issued by the Institute of Company Secretaries of India- Although it has been represented that the Company has maintained minutes of Board Meetings and General Meetings, and other statutory records in compliance with **Secretarial Standard-1 (SS-1) on Meetings of the Board of Directors** and **Secretarial Standard-2 (SS-2) on General Meetings**, the same were not produced before us for examination, in the absence of records we are of the opinion that Company has failed to comply provisions of Section 118(10) of the Companies Act, 2013.
2. The Listing Agreement entered into by the Company with the Stock Exchange as per SEBI (Listing

Obligations and Disclosure Requirements) Regulations, 2015.

WE FURTHER REPORT THAT FOLLOWING NON COMPLIANCES WERE MADE BY THE COMPANY DURING THE FINANCIAL YEAR-

1. Delay in Filing of Annual Return:

The Company has failed to file its Annual Return in **Form MGT-7** within the prescribed due date for the financial year 2024-2025, thereby violating the provisions of **Section 92(4) of the Companies Act, 2013** read with Rule 11 of the Companies (Management and Administration) Rules, 2014.

2. Non-filing of Return of Deposits:

The Company has not filed **Form DPT-3** for the relevant financial year, as required under **Rule 16 and Rule 16A of the Companies (Acceptance of Deposits) Rules, 2014**, thereby contravening the disclosure requirements relating to deposits and exempted borrowings.

3. Non-production of Directors' Disclosures:

The signed copies of **Form DIR-8** (intimation of disqualification by Directors under Section 164(2)) and **Form MBP-1** (disclosure of interest by Directors under Section 184(1)) were not produced before us for verification, thereby limiting our ability to examine compliance with the aforesaid statutory requirements.

4. Non-production of Statutory Records:

Although it has been represented that the Company has maintained minutes of Board Meetings and General Meetings, and other statutory records in compliance with **Secretarial Standard-1 (SS-1) on Meetings of the Board of Directors** and **Secretarial Standard-2 (SS-2) on General Meetings**, the same were not produced before us for examination, in the absence of records we are of the opinion that Company has failed to comply provisions of Section 118(10) of the Companies Act, 2013.

5. Non-appointment of Internal Auditor:

The Company has not appointed an Internal Auditor for the financial year under review, thereby contravening the provisions of **Section 138 of the Companies Act, 2013** read with **Rule 13 of the Companies (Accounts) Rules, 2014**.

6. Non-Filing of Form MGT-14 under Section 117(3)(g), 179(3) of the Companies Act, 2013 for approval of Financial Statements, Board's Report, Appointment of Secretarial Auditor:

The During the course of our examination, it was observed that the Company had approved the Financial Statements and the Board's Report in the meeting of the Board of Directors pursuant to the provisions of Section 179(3)(g) of the Companies Act, 2013. However, the Company had not filed the certified copy of the said Board Resolution with the Registrar of Companies in **Form MGT-14** within the prescribed time as required under **Section 117(3)(g), 179(3) of the Companies Act, 2013** read with **Rule 8 of the Companies (Meetings of Board and its Powers) Rules, 2014**.

7. Non Submission of Annual Disclosure as per SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011:

During the course of our examination, we observed that the requisite annual disclosure of aggregate shareholding and voting rights as on **31st March, 2025**, required to be made pursuant to **Regulation 30(1) and Regulation 30(2) read with Regulation 30(3) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**, was **not submitted within the prescribed timeline** to the Stock Exchange(s) where the securities of the Company are listed and to the Company at its registered office.

8. SEBI LODR 2015 NON Compliances

The Company has not complied with the applicable provisions of the **SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015** and the **SEBI (Depositories and Participants) Regulations, 2018** in respect of the following periodic filings/disclosures for the quarters ended **30 September 2025, 31 December 2025 and 31**

March 2026:

Integrated Corporate Governance Report – The Company has not submitted the Integrated Corporate Governance Report to the Stock Exchange(s) within the prescribed timelines, as required under the applicable provisions of the SEBI LODR Regulations, 2015.

Shareholding Pattern – The Company has not submitted the quarterly Shareholding Pattern to the Stock Exchange(s) within the prescribed timelines, as required under **Regulation 31 of the SEBI LODR Regulations, 2015**.

Unaudited Quarterly Financial Results – The Company has not submitted the quarterly unaudited financial results to the Stock Exchange(s) within the prescribed timelines, as required under **Regulation 33 of the SEBI LODR Regulations, 2015**, wherever applicable.

Reconciliation of Share Capital Audit Report – The Company has not submitted the Reconciliation of Share Capital Audit Report for the aforesaid quarters within the prescribed timelines, as required under **Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018**.

Certificate under Regulation 74(5) – The Company has also not ensured submission/availability of the certificate relating to the receipt of share certificates from the depository participant and other matters specified under **Regulation 74(5) of the SEBI (Depositories and Participants) Regulations, 2018**, for the aforesaid quarters, within the prescribed timelines.

9. 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**.
10. 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 95 other recognized Gratuity Fund Trust**.
11. The BSE has suspended the trading of Securities of the Company for non compliance of provisions of SEBI (LODR), 2015.
12. **Non-appointment of Whole-time Company Secretary.**

It was observed that the Company has not appointed a **Whole-time Company Secretary**, as required under **Section 203 of the Companies Act, 2013 read with Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**.

Accordingly, non-appointment of a Whole-time Company Secretary / qualified Company Secretary as Compliance Officer constitutes **non-compliance with the applicable provisions of Section 203 of the Companies Act, 2013 and Regulation 6 of the SEBI LODR Regulations, 2015**.

13. Non-appointment of Whole-time Director.

It was observed that the Company has not appointed a **Managing Director, Chief Executive Officer or Manager**, nor has it appointed a **Whole-time Director** in their absence.

As per **Section 203(1)(i) of the Companies Act, 2013**, every company to which the provisions relating to appointment of Key Managerial Personnel are applicable is required to have, as whole-time KMP, a **Managing Director or Chief Executive Officer or Manager and, in their absence, a Whole-time Director**.

Accordingly, in the absence of a Managing Director, Chief Executive Officer or Manager, the Company was required to appoint a **Whole-time Director** in compliance with Section 203 of the Companies Act, 2013. The Company has not complied with the aforesaid requirement and is therefore in **non-compliance with Section 203(1)(i) of the Companies Act, 2013**.

14. During the course of audit, it was observed that the Internal Committee constituted by the Company under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act, 2013") had not submitted the Annual Report for the relevant calendar year to the Employer and the District Officer, as required under Section 21 of the POSH Act, 2013 read with Rule 14 of the Sexual

Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Rules, 2013.

15. As per forms filed by the Company it was observed that in Form AOC-4 XBRL for the Financial Year 2024-2025 signed balance sheet was not attached nor the same was produced before us for verification. As per MCA notification 14.07.2026 the Companies are required to mandatorily attach signed balance sheet while filing Form AOC-4 XBRL.
16. During the course of our examination, it was observed that **Sahara One Media and Entertainment Limited held only two meetings of the Board of Directors during the financial year 2025-2026, i.e. on 29th May, 2025 and 14th August, 2025.** The Company was required to convene at least **four meetings of the Board of Directors during the financial year**, with a maximum gap of **120 days between any two consecutive meetings**, in terms of **Section 173(1) of the Companies Act, 2013 read with Regulation 17(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Accordingly, the Company has **not complied with the statutory requirement relating to the minimum number of Board Meetings** during the financial year 2025-2026. Further, the requirement under Regulation 17(2) of the SEBI LODR Regulations regarding the prescribed frequency of Board Meetings has also not been complied with.

17. During the course of our examination, it was observed that the **Audit Committee of Sahara One Media and Entertainment Limited held only two meetings during the financial year 2025-2026, i.e. on 29th May, 2025 and 14th August, 2025.** In terms of **Regulation 18(2)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**, the Audit Committee of a listed entity is required to meet at least **four times in a year**, with a maximum gap of **120 days between any two consecutive meetings.**

Accordingly, the Company has **not complied with the prescribed minimum frequency of meetings of the Audit Committee** during the financial year 2025-2026.

18. The Company has not appointed at least one Woman Director on its Board of Directors during the period under review, as required under the second proviso to Section 149(1) of the Companies Act, 2013 read with Rule 3 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17(1)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Accordingly, the composition of the Board of Directors of the Company was not in compliance with the applicable provisions of the Companies Act, 2013 and SEBI LODR Regulations, 2015.
19. It was observed that the Company has not filed the requisite disclosure in **XBRL mode with BSE Limited** in respect of the resignation of the **Whole-time Director and Company Secretary** of the Company, as required under the applicable provisions of the **SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**, read with the relevant **BSE Circular/requirements mandating XBRL filing of disclosures relating to change in management.**
20. It was observed that **Sahara One Media and Entertainment Limited** has not filed the **Standalone and Consolidated Financial Results for the financial year ended March 31, 2025 and the quarter ended June 30, 2025 in XBRL format** with the Stock Exchange within the prescribed timelines. The Company is required to submit its financial results to the Stock Exchange in accordance with **Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**, and the disclosures made by the listed entity to the Stock Exchange are required to be submitted in XBRL format in accordance with the applicable requirements/guidelines of the Stock Exchange. Accordingly, the non-filing of the aforesaid financial results in XBRL format constitutes a **non-compliance with the applicable provisions of the SEBI LODR Regulations, 2015 and the requirements prescribed by the Stock Exchange.**
21. Company has not maintained website pursuant to Regulation 47 of **SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

We further report that:

1. The Board of Directors of the Company is not 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 not in compliance with the provisions of the Act.
2. 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- **However necessary documents for the same were not produced before us for verification. Hence we are unable to draw a opinion.**

3. 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- **However necessary documents for the same were not produced before us for verification, hence we are unable to draw a opinion.**

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. There is a need to improve and strengthen the systems, process and reporting thereof.

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

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

For MMA & Partners, Company Secretaries
(Formerly known as M/s Manish Mishra & Associates)
(F.R. N. P2015UP081000)

CS Sukhmendra Kumar
Partner
Practicing Company Secretary
CP. No.: 21707
M. No: 37552
UDIN: A037552H001391278
Peer Review Cert. No. 3163/2023

Date- 05.09.2026
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, 2026 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 MMA & Partners, Company Secretaries
(Formerly known as M/s Manish Mishra & Associates)
(F.R. N. P2015UP081000)

CS Sukhmendra Kumar
Partner
Practicing Company Secretary
CP. No.: 21707
M. No: 37552
UDIN: A037552H001391278
Peer Review Cert. No. 3163/2023

Date- 05.09.2026
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 2025-2026

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 - (16,108.27)
12. Provision for taxation-
13. Profit after taxation - (16,108.27)
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 (CIN: L67120MH1981PLC024947) for the year ended March 31, 2026, 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")

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 representations made by the Directors and the Management, **the Company has not complied with certain conditions of Corporate Governance as stipulated under Regulations 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, 2015, as applicable, during the financial year ended on March 31, 2026.**

The Company has not complied with the applicable requirements relating to the composition of the Board of Directors, including the requirement relating to appointment of the requisite number of Independent Directors and at least one Woman Director. The Company also did not comply with the prescribed frequency of meetings of the Board of Directors and the Audit Committee during the financial year under review. The Secretarial Audit Report further records non-compliances relating to various periodic filings and disclosures under the SEBI Listing Regulations, 2015.

The BSE Limited has suspended the trading of securities of the Company for non-compliance with the provisions of the SEBI Listing Regulations, 2015, including the requirements relating to the composition of the Board of Directors. The Company has moved an application for revocation of suspension of trading in the Company's securities, which is still under process. The Company has informed that it has not paid the penalty and trading in the securities of the Company continues to remain suspended.

We state that such non-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 MMA & Partners, Company Secretaries
(Formerly known as M/s Manish Mishra & Associates)
(F.R. N. P2015UP081000)

CS Sukhmendra Kumar
Partner
Practicing Company Secretary
CP. No.: 21707
M. No: 37552
UDIN: A037552h001391344

Peer Review Cert. No. 3163/2023
Date- 05.09.2026
Place-Lucknow

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 three Directors out of which two are independent Directors, which is in line with the requirements of the Code of Corporate Governance.

Category of Directors	No. of directors
Executive Director	0
Non-Executive Director	1
Independent Directors	2
Total	3

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,

BOARD MEETINGS & ANNUAL GENERAL MEETING:

During the F.Y. 2025-26, Meetings of the Board of Directors of the Company were held two times on **29.05.2025 & 14.08.2025**

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 31.03.2026 are as under:

Directors	Attendance (Total 2 Board Meetings)	Attendance (44th AGM held on 29.09.2025)	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	02	Yes	1	3	0
Shri Bibek Roy Choudhary DIN:07663995	02	Yes	2	3	0
Shri Madhukar DIN : 00558818	02	Yes	5	3	3

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.

The following members constitute the audit Committee of Company:

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

During the F.Y. 2025-26, meetings of the Audit Committee members of the Company were held Two times on 29.05.2025 & 14.08.2025.

Details of the attendance of the Committee members in the Audit Committee meetings of Company during F.Y. 2025-26 are as under:

DIRECTORS	CATEGOR Y	ATTENDANCE (TOTAL 2 MEETINGS)
Shri Madhukar (DIN: 00558818)	Independent Non-Executive Director	02
Shri A.K. Srivastava (DIN : 02323304)	Non-Executive Director	02
Shri Bibek Roy Choudhary (DIN : 07663995)	Independent Non-Executive Director	02

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

Meeting of Nomination and Remuneration Committee of the Company was held on 14.08.2025 during the Financial Year 2025-26.

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 Madhukar	Chairman
Shri Bibek Roy Choudhary	Member
Shri Awdhesh Kumar Srivastava	Member

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 14.08.2025 during the financial year 2025-26.

The Company obtains Annual 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 i.e., M/s MUFG Intime India Pvt. Ltd.

Independent Directors' Meeting

During the year, a separate meeting of the Independent Directors was held on 14.08.2025 inter-alia to evaluate the performance of Non-Independent Directors and the Board of Directors as a whole, performance of the Non-Independent Director and the Board as a whole 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. MMA & Partners, 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 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, 2026.

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 fourann Annual General Meetings of the Company are as given below:-

AGM	Date & Time	Venue	Special Resolution(s)
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
43rd AGM	30th September, 2024 at 2:00 P.M.	Through Video Conferencing/ OAVM	- Regularisation for the Appointment of Independent Director, Shri Madhukar - Approval of Appointment of Shri Madhukar, Independent Director above the age of 75 years
44 th AGM	29 TH September, 2025 at 02:30 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	N.A.	N.A.	
--------------------------------	------	------	--

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

No postal ballot was conducted during the financial year 2025-26. 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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 at www.saharaonemedia.com

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 not 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 MUFG Intime India Private Limited at their specified address, so as to update their registered email address from time to time. It may be noted that the Annual Report of the Company will also be available on the Company's website www.saharaonemedia.com for ready reference. Members are also requested to take note that they will be entitled to be furnished, free of cost, the aforesaid documents, upon receipt of requisition from the member, any time, as a member of the Company.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

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

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

MEANS OF COMMUNICATION:

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

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 not 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.

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:

Mr. Prakash Chandra Tripathy
(CFO & Compliance Officer)

Sahara One Media and Entertainment Limited

E-mail ID - command.statutory@sahar.in

ANNEXURE-7CERTIFICATE ON DISQUALIFICATION OF DIRECTOR

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 **L67120MH1981PLC024947** 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, 2026 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	DIN/PAN	Name	Date of Appointment
1.	02323304	Shri A.K. Srivastava	07/08/2019
2.	00558818	Shri Madhukar	13/08/2024
3.	07663995	Shri Bibek Roy Choudhary	11/07/2022

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our 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 MMA & Partners, Company Secretaries
(Formerly known as M/s Manish Mishra & Associates)
(F.R. N. P2015UP081000)

CS Sukhmendra Kumar
Partner
Practicing Company Secretary
CP. No.: 21707
M. No: 37552
UDIN: A037552H001391355
Peer Review Cert. No. 3163/2023

Date- 05.09.2026
Place-Lucknow

ANNEXURE-8CERTIFICATION ON FINANCIAL STATEMENTS OF THE COMPANY.

I, 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, 2026 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.

P. C. Tripathy
(Chief Financial Officer)
Date: 05.09.2026

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, 2026.

For Sahara One Media and Entertainment Limited

P. C. Tripathy

(Chief Financial Officer)

Date: 05.09.2026

DISTRIBUTION OF SHAREHOLDING

As on 31.03.2026, the Shareholding Pattern of the company is as detailed below:

No. of Equity Shares	Shareholders		Shares	
	Number	% of Holders	Number	% of Holders
1-5000	1946	95.3477	971140	0.4512
5001-10000	41	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)

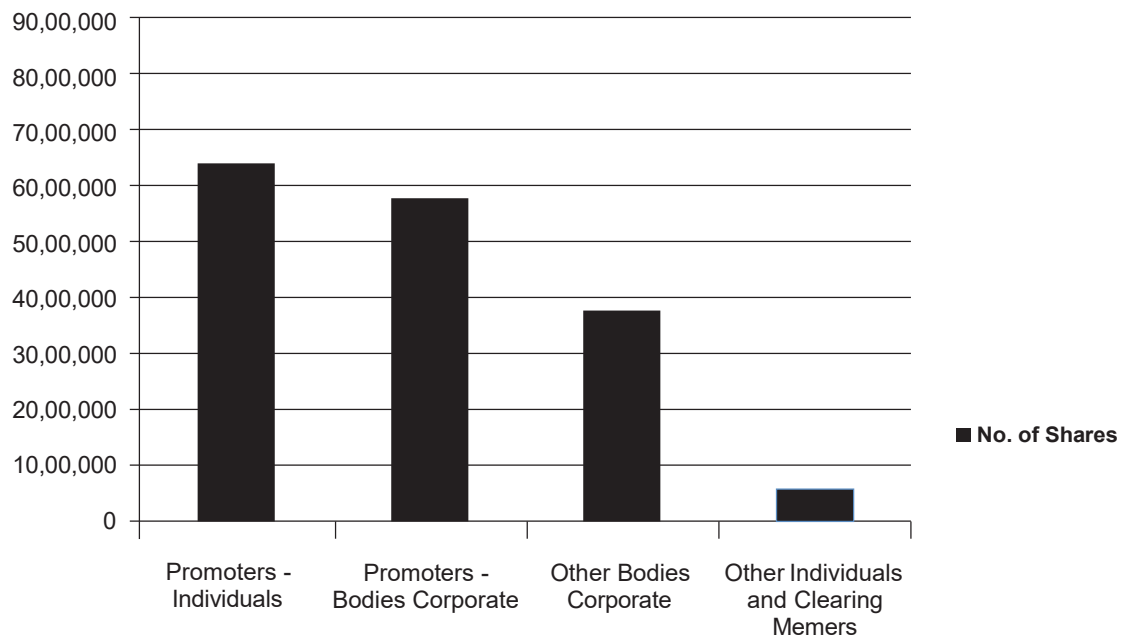
Category	Demated Shares	Demated Holders	Physical Shares	Physical Holders	Total Shares	Total Value	Total Percent
Corporate Bodies (Promoter Co)	7766702	5	0	0	7766702	77667020	36.0822
Other Bodies Corporate	5042695	28	2000	1	5044695	50446950	23.4364
Directors	1000000	1	0	0	1000000	10000000	4.6458
Hindu 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 : 05/04/2026

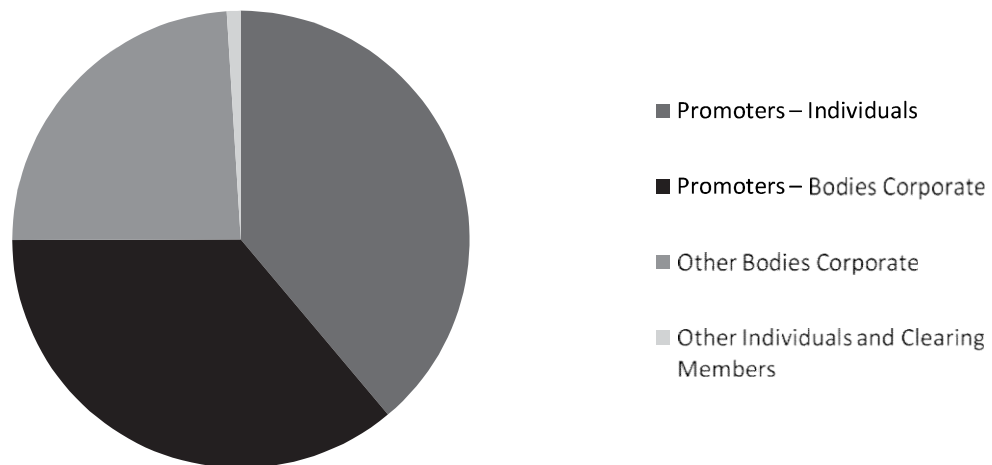
NSDL : 30/03/2026

CDSL : 30/03/2026

No. of Shares



No of shares



GENERAL SHAREHOLDERS INFORMATION

Date	30th September, 2026
Time	01.00 P.M.
Mode of Meeting	Video Conferencing
Financial Calendar	1st April, 2025 to 31st March, 2026
Last Annual General Meeting	29th September, 2025
Registrar and Share Transfer Agents	M/s. Link Intime India Private Limited
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.

MANAGEMENT DEVELOPMENT AND RESEARCH ANALYSIS

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.

2024 was a pivotal year for media and entertainment in India.

The industry made global impact with wins and nominations at Cannes and the Oscars and was once again recognised as a production hub, boasting of VFX masterpieces like the Oscar-nominated Emilia Pérez and Mufasa: The Lion King. The year saw a resurgence of cinema, greater adoption of regional content, and use of technology to enhance production and distribution.

India is a market where traditional and new mediums co-exist as seamlessly; where TV remains a force to contend with, even as the growth path for digital is without parallel. The number of TV screens is projected to increase from 190 million in 2024 to 214 million in 2026. In 2024, nine in ten people continued to watch live TV, with 40% people watching more than six hours, indicating our combinatorial preference. We want the best of all worlds!

The 2024 Indian Premier League reached 525 million viewers on TV, and touched 550-600 million viewers on streaming. Aside from breaking viewership records, 2024 also revolutionised sports consumption, making it more immersive. Fans can now access high-quality coverage on the go, in multiple languages, with real-time statistics, live chat options, multiple feeds from various camera angles. Constant innovation also helped create new revenue streams, via digital ad insertion like live commerce – integrating real-time shopping into live events such as sports matches and streaming of concerts like Coldplay's performance in Ahmedabad.

Rapid consumer-tech adoption has allowed streaming to blossom alongside TV. Streamers have taken bold business model risks and offer hybrid and competitive service formats, democratising consumption. This has deepened investments in niche content, granted independent filmmakers and performers an avenue to showcase their talent and fostered the adoption of emerging tech like AI.

India is poised to become the third-largest M&E market globally by 2028, on the back of this frenetic activity. Effective implementation of self-regulation in both the TV and streaming markets has simultaneously enabled us to pause when needed and demonstrate accountability to our society and culture. We hope to continue this balanced momentum into the new financial year.

INDUSTRY STRUCTURE, DEVELOPMENT AND FUTURE OUTLOOK:

Twenty-five years ago, entertainment meant tuning in to scheduled TV shows, flipping through newspapers for the latest updates, and catching a film at a single-screen theater. The internet was a luxury, digital advertising was unheard of, and print ruled the media landscape, commanding over half of total ad revenues. It was around this time that FICCI and Arthur Andersen (now EY) released the first M&E report in 2000, capturing an industry on the cusp of change.

Driven by digital acceleration, evolving consumer preferences, and cutting-edge technologies. The rapid shift from linear to digital entertainment is reshaping content creation, distribution, and consumption, unlocking new opportunities for growth and global influence. As we enter 2025, India's M&E sector is poised to expand its footprint as a content powerhouse, fuelled by innovation, strategic investments and a resilient creative ecosystem.

A key milestone in 2024 was digital media surpassing television as the largest M&E segment, contributing 32% of total revenues. With deeper internet penetration, the rise of Free Ad-Supported Television (FAST) channels, and a thriving creator-led economy, India is on course to become a global content hub. Strategic investments and private equity funding will further accelerate this transformation.



Media and entertainment

Key trends of 2024

Indian M&E sector grew 3.3% in 2024 to reach INR2.5 trillion

	2019	2022	2023	2024	2025E	2027E	CAGR 2024-2027
Digital media	308	571	686	802	903	1,104	11.2%
Television	788	726	711	679	676	667	(-)0.6%
Print	296	250	259	260	262	267	0.9%
Online gaming	64	222	236	232	260	316	10.8%
Filmed entertainment	191	172	197	187	196	213	4.3%
Animation and VFX	95	107	114	103	113	147	12.5%
Live events	83	73	88	101	119	167	18.2%
Out-of-home media	51	48	54	59	66	79	10.2%
Music	15	46	54	53	60	78	13.4%
Radio	31	21	23	25	27	30	6.6%
Total	1,922	2,237	2,422	2,502	2,682	3,067	7.0%
Growth		23.3%	8.3%	3.3%	7.2%		

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

The Indian M&E sector continued to grow in 2024, albeit at a relatively modest 3.3%; it grew by INR81 billion to reach INR2.5 trillion (US\$29.4 billion)

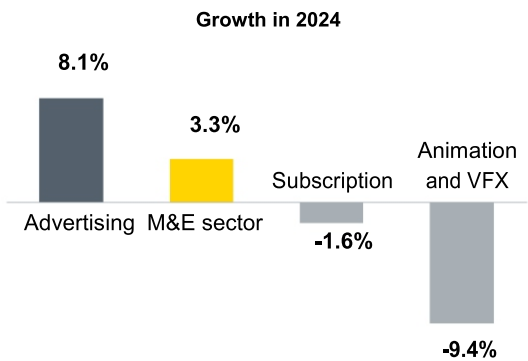
The M&E sector contributes 0.73% to India's GDP

While the sector was 30% above its pre-pandemic 2019 levels, television, print and radio still lagged their 2019 revenues

Digital media overtook television for the first time to become the largest segment, contributing 32% of M&E sector revenues

We expect the M&E sector to grow 7.2% in 2025 to reach INR2.68 trillion (US\$31.6 billion), then grow at a CAGR of 7% to reach INR3.07 trillion (US\$36.1 billion) by 2027

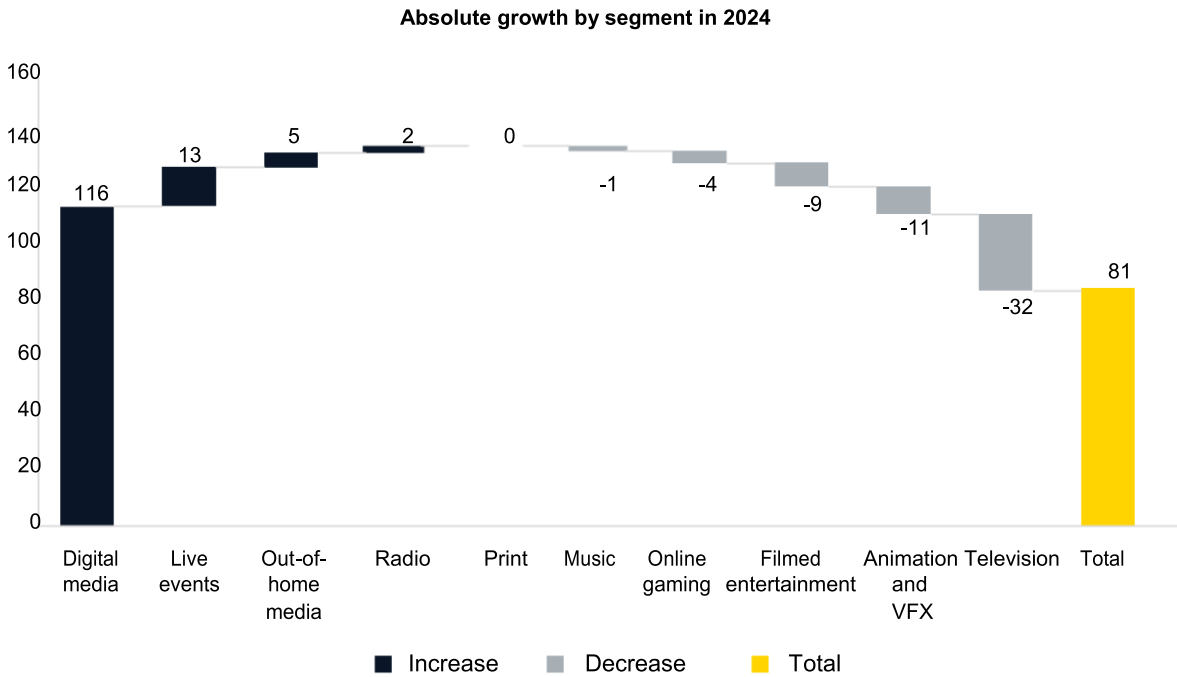
Advertising fueled the 2024 growth



EY estimates

- » Advertising revenues grew 8.1%, led by:
 - f performance advertising on digital media, including spends on e-commerce platforms
 - f growth in demand for premium and digital OOH media
 - f resilience of print and radio retail revenues
- » However, there was a fall in both subscription and animation and VFX revenues
- » Subscription revenues were impacted by:
 - f a reduction in Pay TV homes of six million
 - f falling theatrical admissions and a relatively poor performance by films at the box office, with revenues falling 5.6%
 - f fall in transaction gaming revenues post the implementation of a higher GST on real money games
- » Content and content services volumes were also impacted by the drop in subscription revenues:
 - f animation and VFX revenues fell 9.4% due to global and domestic demand issues and a focus on fewer, higher quality productions there was a 12% reduction in premium OTT content volumes

Digital media and live events mainly contributed to the INR81 billion growth



INR in billion (gross of taxes) | EY estimates

Growth slowed down significantly in 2024, to just INR81 billion which was less than half the INR185 billion growth of 2023

Digital media, live events and OOH media led the growth in 2024

New media (comprising digital media and online gaming) grew INR113 billion (12%) and now comprise 41% of the M&E sector's revenues

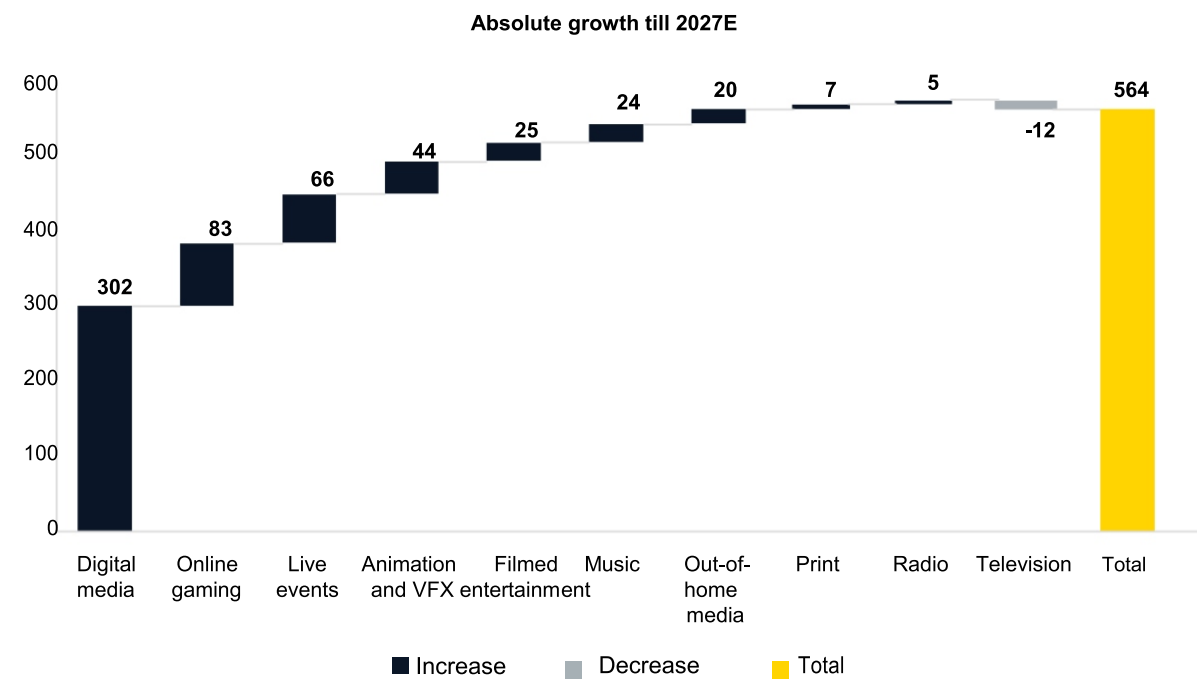
Core traditional media (television, print, radio and music) together saw their revenues drop by (-)3% or INR30 billion, and their share of the total M&E sector fall to 41%

Outside the home media (comprising filmed entertainment, live events and OOH media) grew at a combined 3%, and now contribute 14% of the total M&E sector

Animation and VFX segment fell 9.4% due to global supply chain issues, mainly in the US due to the writers' strike

Shape of the future

 The M&E sector will grow INR564 billion to reach INR3.1 trillion in 2027



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

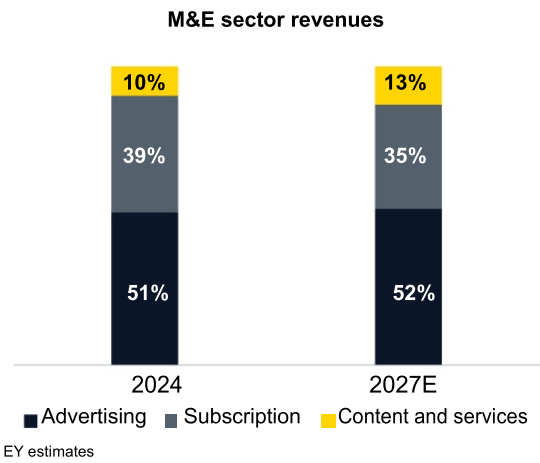
The Indian M&E sector will grow at a CAGR of 7% and add INR564 billion in three years

New media will provide 68% of this growth, followed by live events (12%) and animation and VFX (8%)

Barring unforeseen situations, we expect all segments to grow or remain flat, except linear television, so long as India's real GDP grows 5% or more

By 2027, new media (digital + online gaming) will comprise 46% of M&E sector revenue, while traditional media (TV + print + film + radio + OOH) will contribute 41% of total M&E sector revenues

Advertising will comprise 52% of total sector revenues in 2027, while share of subscription will reduce to 35% by 2027



Video trends

I. A billion screens of opportunity

	2024	2027E	2030E
Pay TV	111	95	81
Free TV	49	53	57
Connected TV	30	48	76
Total TV	190	196	214
Smartphones	562	625	696
Total screens	751	821	910

EY estimates | Screens in millions

The opportunity for video to grow is large, given the expected growth in the number of screens

By 2030, large screens will cross 200 million, and small (phone) screens will reach almost 700 million, creating a large base of consumers hungry for content and information

The 3:1 ratio in favor of small screens underlines the need for short video content, short-form content, social media and real-time news products, around which we expect to see significant innovation in the next few years

II. Four equitable modes of TV distribution

HH	2024	%
Cable	60.3	29%
DTH + HITS	50.9	25%
Free TV	48.5	24%
Wired broadband	46.1	22%
Total TV	205.8	100%

EY estimates | Millions of connections

Today, content is delivered across four largely equal distribution mechanisms

With the continuous erosion of cable and growth in wired broadband, the next few years will underline the need to be active across all four platforms for studios and IP owners

Consequently, we can expect to see innovations around pricing and windowing for media companies to take advantage of all segments, and we expect that broadcasters will reinvest in making linear television more competitive

- ” In addition, we expect to see more combined deals being done, selling audiences across linear and connected TV together
- ” The potential introduction of direct-to-mobile (D2M) television services will increase the relevance of television outside the home and during transit
- ” Free TV will remain a “temporary” medium viz., it will gain audiences as more families come out of poverty and into the lower middle class, and it will lose audiences as the middle-class families move up the value chain

III. Towards 150 million OTT subscriptions

- ” Subscribing households will grow from 47 million to over 65 million by 2027 as per capita income increases and smart TV penetration continues to grow, subject to low-cost broadband availability
- ” Bundling will play a significant role in growing subscriptions, with both telco packs and multi-package/platform bundles being important; we expect to see more business or library combinations to ensure platforms are in the top two to three subscription preferences of households

IV. SME advertising facilitated

- ” Given that SME advertising on digital media is estimated at INR258 billion in 2024, there is a latent demand for such advertisers to use the TV medium, something that they could not afford in the erstwhile linear environment
- ” We expect to see innovations to bring SME advertisers with a national presence on to television, through creation of SME ad platforms, partnership with social and e-commerce platforms, etc.

V. A new News TV business model

- ” As news consumption shifts to online video and text, and as the youth consume news on social and other platforms, news media will need to rethink their content, monetization, and measurement strategies
- ” Content will need to be created multi-format and multi-media, and separately for younger audiences and for different segments
- ” Alternate revenue streams like IP, branded content, and exclusive products will be introduced
- ” News will also move to a “News+” content model, covering a wider variety of themes to reach wider audiences

VI. Time for customer first innovation

As customer experience becomes more critical to differentiate product and retain consumers, we can expect more innovation around initiatives that put the customer first

Such initiatives could include a unified search across platforms, single sign-ons to multiple apps, subscription managers and optimizers and TVOD recommendations across content stores

Experiential trends

Events growth will be led by the “next 10” large cities

While metros will remain important to tap the large number of affluent families, our survey of events company CEOs indicated that the highest growth potential lay with the next 10 markets after the metros

They also felt that the potential for growth was high across India’s top 40 cities (each with a population of over one million) as consumption growth was faster in those markets, and brands needed to increase their share of voice to gain traction there

Platform and publishing strategies will redefine gaming

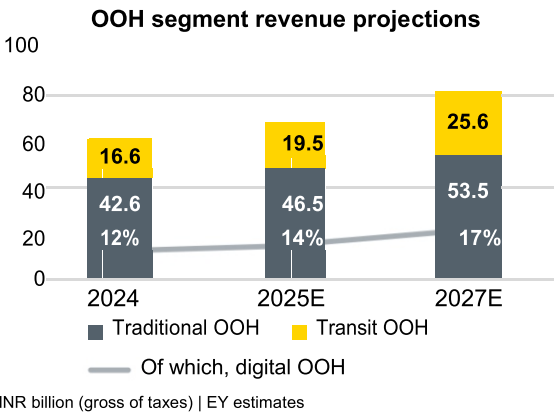
With GST now being applied to deposits, single-game operators face significant challenges, as frequent withdrawals and deposits amplify the tax burden and erode profitability

A platform strategy, which integrates multiple games under a single ecosystem, offers a compelling solution. It drives higher spin rates, somewhat reducing the GST impact by circulating deposits within different games on the platform. Moreover, it ensures sustained player engagement

Further, the development of a structured publishing ecosystem is expected, which will propel the growth of India’s online gaming segment by:

- f Attracting increased funding for developers, enabling them to focus on creativity and innovation
- f Enabling access to global markets
- f Facilitating strategic partnerships with global studios to enhance game development quality

Digital and premium OOH assets will drive growth



Driven by premiumization of inventory, the share of digital OOH will increase to 17% of total OOH segment revenues by 2027, at a CAGR of 24%

Transit OOH, on the back of growth in airports, premium trains, metros and premium buses, will grow at 16% till 2027

Comparatively, traditional OOH will grow at 8%, primarily driven by geographic diversification to keep pace with increased urbanization and rising consumption outside metros and the top 10 cities

IV. DOOH inventory will integrate with digital ad networks

In many cases, advertisers are using digital ad budgets to invest in DOOH, rather than OOH budgets

Inevitably, digital OOH buying processes will need to mimic digital advertising, and we expect to see digital OOH inventories being made available to digital advertisers on search, social and e-commerce platforms as well

Fewer, quality films will be greenlit

Given the environment of caution in 2025, we expect that fewer films will be produced on account of rising production costs, less digital and broadcast pre-funding/ pre-sales of rights, and higher dependence on theatrical revenues, especially for certain categories of small- or mid-budget films

We expect to see longer production times, larger writers’ pools and more consumer research being used to select films for production

VI. Theatrical infrastructure/ windows will evolve

At just over 9,000 screens, India’s screen density is amongst the lowest of any developed country, but are more screens the answer? ●

While the largest multiplex distributor has planned to add 100 new screens in FY25 , we believe that another opportunity exists in filmed entertainment

Low priced theaters in tier-III and IV markets, aided by the growth in mass-themed films, will come into being in the medium term, and this will expand the number of families which can enjoy the theatrical experience from less than 100 million to around 175 million people

In addition, we could also see innovation around new premium digital windows being provided at the time of (or within a few days of) theatrical release

VII.Film TVOD will scale

With less than 500 of over 1,600 films getting a digital release, large volumes of films are lying unmonetized

The growth of wired broadband, smartphones and connected TVs is providing a fillip to TVOD revenues, and we can expect this trend to gain importance, including for India’s high volume of films which do not find digital buyers

Text trends

Newspaper reach and readership will start to stagnate

Print will reach a steady state with a loyal reader base within the next year or two, most of which will probably come from the growing base of educated people entering the workforce who need news and information to build their careers, as against faithful but ageing audiences

Cover price increases needed to offset falling circulation numbers will lead to a winner-takes-all situation, with a reduction in second newspaper copies in the home

II. Core print revenues will grow marginally

Despite the above, we expect the print segment to grow at 1% CAGR till 2027

Advertising will grow at a 2% CAGR, driven by access to increasingly elusive and ad avoiding NCCS A audiences, and premium inventory formats

Subscription may see a decline at (-)2% CAGR as the medium keeps losing audiences to digital and social media

III. Print companies will diversify

Most print companies now conduct hundreds of events each year, which contribute (for most) around 4% to 5% of total revenues

We see this trend gaining momentum, and by 2027 we expect events and community revenues contributing 7% to 8% of total revenues earned by print companies

Print companies will also diversify into non-print businesses to monetize their brands which have built trust for so many years

IV. Online subscription will grow slowly

Paid online subscriptions will stagnate at 5 million to 6 million by 2027, unless industry action is taken to consolidate curated, credible news on owned platforms, or an industry-led common platform

Utility products which help subscribers to earn more, perform better in their exams, get access to exclusive content, or interact with their heroes/ celebrities will be key to drive subscription revenue growth

V. Community service at the forefront

The core utility of the newspaper will evolve into its digital avatars such as discount coupons, facilitated purchase/ trials, opinion exchange, polls and – most importantly – community action

Print companies will launch or aggregate many focused interest-based communities which meet the news and non-news needs of their members

The pivot to digital media increases the importance of technology

2024: A transformational year for India’s M&E sector

The Indian M&E sector saw a transformative growth in 2024, fueled by cutting-edge technology adoption, a surge in regional content demand, and the convergence of traditional and digital platforms. As rural internet penetration deepens and consumer expectations for hyper-personalized, immersive experiences grow, the competitive landscape will be more dynamic than ever. Media platforms are expanding into regional-first strategies, FAST (Free Ad-Supported Television) channels are scaling rapidly, and creator-led ecosystems are redefining cost-efficient content production. At the same time, economic pressures are sharpening the focus on profitability and ROI across the value chain. Businesses are exploring innovative solutions to localize

content, optimize distribution, and maximize monetization while engaging consumers in an increasingly crowded digital space. For CIOs and business leaders, 2024 offered a critical window to leverage technologies like AI, blockchain, and real-time analytics to create agile, scalable ecosystems that can sustain growth in the “attention economy” while managing profitability. The table below delves into the defining M&E trends, corresponding business imperatives, and the technology solutions that are shaping the Indian M&E landscape across the content value chain.

2025: M&E trends and tech imperatives

Content creation: Boundary-less story telling		
M&E sector trends	Business imperatives	Tech imperatives
No more language barriers 25% to 50% of video consumption on OTT platforms is in “subs and dubs” ¹	” Relevant content needs to be available across languages, including library content ” Build scalable production pipelines for hyperlocal content to capture emerging regional markets	” Use AI-driven localization engines that use NLP for dubbing and subtitling at scale ” Evaluate virtual production studios for cost-effective multilingual shoots
Unlimited creative assistants Slowdown of procurement of mid-budget films and high-budget originals by several large Indian OTT platforms, to manage margins, and downward pressures on procurement budgets as the TV++ cost model comes into play for OTT content	Enhance efficiency of content production	” Use GenAI and coding tools that can assist across the creation of storyboards, background music, virtual backgrounds, VFX and animation automation, and game development ” Consider real-time rendering solutions like Unreal Engine to create virtual sets ” Use cloud-based pre-visualization to reduce iterative costs
Democratized content creation, curated Over 40% of the time spent on phones is on social media platforms ² , and influencer marketing is now an INR22 billion industry ³	Leverage partnerships with cost-effective creators to reduce creative overheads and grow grassroots audience reach	” Use influencer management platforms that use AI and other tools to identify ROI-driven creators and monitor their performance ” Automate short-format content editing, post-production and S&P checks

¹Industry interviews, Prime Video, Netflix
²Data.ai, Hootsuite
³EY influencer marketing report 2024

Content distribution: Smarter reach, deeper impact

M&E sector trends	Business imperatives	Tech imperatives
Add comfort to consumption India's tele-density in rural markets increases to 48%, broadband consumers cross 900 million and over 50% of content consumed on streaming platforms is in local languages apart from Hindi ⁴	Build presence in untapped markets to grow user base and increase time spent per user	” Build hyperlocal recommendation engines to drive regional content adoption ” Optimize for bandwidth variability with adaptive streaming tech
Build trusted reach India has over 70 OTT platforms across entertainment, news, audio and gaming ⁵ which serve ads, sell subscription and engage with viewers	Ensure revenue shares for content syndicated/ licensed are accurately determined	Use blockchain technologies to monitor consumption, payments and use of copyright material

Content monetization: Every pixel, every eyeball

M&E sector trends	Business imperatives	Tech imperatives
Tap the lucrative long tail Small and medium advertisers now account for 37% of total digital ad spends in India ⁶	Provide access to smaller advertisers with location-centric needs to boost overall ad revenues across traditional TV, print, cinema, OOH and radio	” SME self-serve ad platforms to onboard and optimize campaigns for SMEs and assist with creative generation ” Dynamic pricing models to accommodate diverse advertiser budgets
Multi-media monetization: The new ☐MMM☐ Digital overtook TV as the largest segment of India's M&E sector; its reach across almost 600 million screens ⁷ Advertisers increasingly struggle with media planning and reach measurement across TV+OTT campaigns	Enable integrated selling of ad spots across TV and digital platforms to provide seamless ad placement and better ROI tracking	” Implement unified ad inventory planning models and tools for unified TV and digital ad sales ” Use programmatic advertising platforms for integrated campaigns for own and third-party inventory
Go from ☐hope☐ to ☐proof☐ Advertisers demand transparency in ad campaigns amid increasing scrutiny of ROAS	Improve ad delivery transparency to ensure advertisers remain engaged with platforms	” Leverage blockchain-powered ad platforms to provide fraud-proof ad metrics ” Use audience targeting tools for optimizing campaign efficiency ” Use ad fraud monitoring systems, frequency cap systems, etc., to increase quality of ad placement
Aggregate fragmented audiences With over 750 million active screens in India today ⁸ and an increase in personal consumption, audiences are more fragmented than ever before	360-degree monetization strategies for IP businesses are focusing on IP as a core asset, exploring licensing, FAST/ CTV platforms, global expansion, brand extensions, etc.	” Implement IP lifecycle management systems to track monetization streams ” Use blockchain-based smart contracts for licensing transparency ” Implement rights management platforms to track IP availability for use or sale



Content monetization: Every pixel, every eyeball		
M&E sector trends	Business imperatives	Tech imperatives
Happy cross-selling Bundling content with adjacent services like music, gaming, news, education and common interest platforms is driving the next wave of growth	Develop cross-product offerings that engage users and reduce churn by delivering additional value	” Build cross-vertical analytics platforms for unified user insights ” Use bundling engines for flexible offerings, dynamic pricing and up-selling ” Implement linkages with e-commerce platforms like ONDC to enable audiences to fulfil transactions
Care for a cup of T? Indian audiences are increasingly paying for one-time content, with TVOD revenues growing to over INR13 billion in 2024 ⁹	Create segmented content offerings which tap into the willingness of users to pay for premium or exclusive content sachets	” Develop TVOD platforms with seamless payment gateways and linkages to loyalty programs ” Use AI to predict and promote TVOD content likely to convert viewers into paying customers, and price according to previous purchases
Consumer engagement: Captivating audiences, earning loyalty		
M&E sector trends	Business imperatives	Tech imperatives
Ace the attention wars in a saturated market Average screen time per user has risen to 6+ hours/ day ¹⁰ , but fragmentation across apps and screens hurts retention	Build deep consumer loyalty through interactions that keep users hooked and churn rates low	” Integrate gamification frameworks (leaderboards, challenges, rewards) ” Enhance AR and VR experiences to stand out from competitors ” Implement predictive churn models and next-best offers
Personalize in real-time More and more, of digital consumers expect content and ad recommendations tailored to their preferences	Deliver personalized content journeys to increase user satisfaction and increase platform stickiness	” Use real-time recommendation engines for personalized curation ” Deploy customer data platforms (CDPs) to segment and target users more effectively ” Custom create titles, images and trailers based on past consumption trends

 Turning challenges into opportunities

The Indian M&E sector in 2024 was at a critical juncture where the interplay of content, technology, and consumer demand defined success, and digital media became the largest segment. Companies that integrate scalable tech solutions, foster hyperlocal engagement, and implement innovative reach and monetization strategies will not only navigate this complex landscape but also set benchmarks for future growth. The key to thriving lies in being proactive, tech-savvy, and consumer-first.

Source – FICCI-EY M&E Report 2025



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, 2026, 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 2026, 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 31-03-2026 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
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 Note no. 28 to the Standalone Financial Statements.	Obtained details of completed and pending tax assessments and demands up to March 31, 2026 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.

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.	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.
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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, 2026, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, 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 – 30 May 2026

Niraj Gupta

Partner

Membership No. 100808

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, 2026

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, 2026 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, 2026 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	2,43,869/-	Unto September ‘2025	Various due dates	Not yet paid
TDS - Salaries	1.31.000/-	Unto September ‘2025	Various due dates	Not yet paid
TDS - Contract	1,34,322/-	Upto September ‘2025	Various due dates	Not yet paid
Provident Fund	1,26,688/-	Upto September ‘2025	Various due dates	Not yet paid
Profession Tax	20,400/-	Upto September ‘2025	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	Period to which the amount relates	Forum where dispute is pending
Customs Act, 1962	Customs Duty	4,45,000	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. 15.89 ('000)/- in the financial year covered by our audit as well as cash loss of Rs. 570.48 ('000)/- in the immediately preceding financial year;
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- 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 – 30 May, 2026

Niraj Gupa

Partner

Membership No. 100808

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, 2026

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, 2026 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.

For Gupta Rustagi & Co.,

Chartered Accountants

Firm Registration No.128701W

Place: Mumbai

Date : 30th May 2026

Niraj Gupta

Partner

Membership No. 100808

Sahara One Media and Entertainment Limited
Standalone Financial Statements as on 31st March, 2026

		Rs. (in Lakhs)	
		As at	As at
	No.	31 March 2026	31 March 2025
ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	3	18.46	19.16
(b) Financial assets			
(i) Investments	4	10,331.28	10,331.28
(ii) Other financial assets	5	5.00	5.01
(c) Non-current tax assets (net)	6	411.84	411.89
Total non-current assets		10,766.58	10,767.34
(2) Current assets			
(a) Inventories	7	9.95	9.95
(b) Financial assets			
(i) Other financial assets	5	11.19	11.19
(ii) Trade receivables	8	15.70	15.70
(iii) Cash and cash equivalents	9	25.82	25.97
(c) Other current assets	10	12,224.15	12,230.90
Total current assets		12,286.80	12,293.72
TOTAL ASSETS		23,053.38	23,061.05
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	11	2,152.50	2,152.50
(b) Other equity	12	15,813.75	15,892.03
Total equity		17,966.25	18,044.53
Liabilities			
(1) Non-current liabilities			
Provisions	13	42.72	49.80

Total non-current liabilities	42.72	49.80
(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	4,814.71
(ii) Other payables	15	212.35
(b) Provisions	13	17.35
Total current liabilities		5,044.41
Total liabilities		5,087.13
TOTAL EQUITY AND LIABILITIES		23,053.38

For Gupta Rustagi & Co.

Firm Registration No. 128701W
Chartered Accountants

A. K. Srivastava

Director
DIN- 02323304

Bibek Roy Choudhary

Director
DIN - 07663995

Niraj Gupta

Partner
Membership No. 100808
Lucknow: May 30, 2026

P. C. Tripathy

Chief Financial Officer

Sahara One Media and Entertainment Limited

Statement of profit and loss for the year ended 31 March 2026

		Rs. (in Lakhs)	
	Notes	31 March 2026	31 March 2025
Revenue			
Revenue from operations	16	-	19.75
Other income	17	2.05	1.17
Total income		2.05	20.92
Expenses			
(Increase)/ decrease in inventories	18	-	-
Employee benefits expense	19	24.54	33.51
Depreciation and amortization expense	3	0.70	0.68
Finance costs		-	-
Other expenses	20	56.82	47.46
Total expenses		82.06	81.65
Profit/(loss) before tax		(80.02)	(60.72)
Tax expenses			
Current tax		-	-
Deferred tax		-	-
Total tax expense		-	-
Net profit/(loss) for the year		(80.02)	(60.72)
Other comprehensive income			
Items that will not be reclassified to Statement of Profit and Loss			
Re-measurement gains (losses) on defined benefit plans		1.73	0.39
Gain (loss) on equity instruments		-	(3.20)
Other comprehensive income for the year		1.73	(2.81)
Total comprehensive income for the year		(78.28)	(63.53)
Earnings per equity share			

Basic and diluted earning per share (In Rs.)	21	(0.37)	(0.28)
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The accompanying notes are an integral part of the financial statements.

For Gupta Rustagi & Co.

Firm Registration No. 128701W
Chartered Accountants

A. K. Srivastava

Director
DIN- 02323304

Bibek Roy Choudhary

Director
DIN - 07663995

Niraj Gupta

Partner
Membership No. 100808
Lucknow: May 30, 2026

P. C. Tripathy

Chief Financial Officer

Sahara One Media and Entertainment Limited

Cash flow statement for the year ended March 31, 2026

	Rs. (in Lakhs)	
	31 March 2026	31 March 2025
Cash flow from operating activities		
Net profit before tax	(80.02)	(60.72)
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation	0.70	0.68
Provision for doubtful debts	0.08	-
Credit balances written back	(1.72)	-
Prior period expenses	-	-
Interest received	(0.01)	(1.00)
Operating profit before working capital changes	(80.96)	(61.04)
Movements in working capital :		
Increase/ (decrease) in trade payables	60.96	425.13
Increase / (decrease) in Provisions	1.46	1.66
Increase/ (decrease) in Other payables	11.64	4.75
Decrease / (increase) in Other non-current financial assets	0.01	(0.07)
Decrease / (increase) in Trade receivables	(0.08)	7.25
Decrease / (increase) in Other current assets	6.75	(398.06)
Decrease / (increase) in Other current financial assets	-	12.00
Cash generated from / (used in) operations	(0.21)	(8.39)
Direct taxes paid (net of refunds)	0.04	2.38
Net cash flow from/ (used in) operating activities (A)	(0.17)	(6.00)
Cash flows from investing activities		
Purchase of fixed assets	(0.00)	(0.79)
Interest received	0.01	1.00
Purchase of non-current investment	-	0.00
Net cash flow from/ (used in) investing activities (B)	0.01	0.21
Cash flows from financing activities		
Interest paid	-	-
Net cash flow from/ (used in) in financing activities (C)	-	-
Net increase in cash and cash equivalents (A + B + C)	(0.16)	(5.80)
Cash and cash equivalents at the beginning of the year	25.97	31.77
Cash and cash equivalents at the end of the year	25.82	25.97
Components of cash and cash equivalents		
Cash on hand	3.03	4.61
With banks -		
on current account	22.78	21.36
Total cash and cash equivalents	25.82	25.97

Sahara One Media and Entertainment Limited
Statement for change in equity for the year ended 31 March 2026

	Equity share capital	Share premium	Retained earnings	Other comprehensiv e income	Total Rs. (in Lakhs)
Balance as at 31 March 2024	2,152.50	20,848.50	(4,880.61)	(12.32)	18,108.06
Profit for the year			(60.72)		(60.72)
Other comprehensive income for the year (net of tax)				(2.81)	(2.81)
Balance as at 31 March 2026	2,152.50	20,848.50	(4,941.34)	(15.13)	18,044.53
Profit for the year			(80.02)		(80.02)
Other comprehensive income for the year (net of tax)				1.73	1.73
Balance as at 31 March 2026	2,152.50	20,848.50	(5,021.35)	(13.40)	17,966.25

For Gupta Rustagi & Co.

Firm Registration No. 128701W
Chartered Accountants

A. K. Srivastava
Director
DIN- 02323304

Bibek Roy Choudhary
Director
DIN - 07663995

Niraj Gupta

Partner
Membership No. 100808
Lucknow: May 30, 2026

P. C. Tripathy
Chief Financial Officer

Sahara One Media and Entertainment Limited**Notes to financial statements for the year ended 31 March 2026****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 (in Lakhs), 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.

3. Property, plant and equipment

Rs. ('000)

(a) Tangible assets

Rs. (in Lakhs)

(a) Tangible assets	Buildings	Plant and equipment	Office equipment	Computers	Vehicles	Total
Cost or valuation						
At 1 April 2025						115.94
	20.88	1.20	0.50	0.42	92.94	
Additions	-	-	0.19	0.60	-	0.79
Disposals	-	-	-	-	-	-
At 31 March 2025						116.73
	20.88	1.20	0.69	1.03	92.94	
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
At 31 March 2026						116.73
	20.88	1.20	0.69	1.03	92.94	
Depreciation						
At 1 April 2025						96.89
	7.30	0.21	0.25	0.40	88.74	
Charge for the year	0.33	0.08	0.11	0.17	-	0.68
Disposals	-	-	-	-	-	-
At 31 March 2025						97.57
	7.63	0.28	0.35	0.57	88.74	
Charge for the year	0.33	0.08	0.11	0.19	-	0.70
Disposals	-	-	-	-	-	-
At 31 March 2026						98.27
	7.95	0.36	0.46	0.76	88.74	
Net Block						
At 31 March 2025						19.16
	13.25	0.91	0.33	0.45	4.20	
At 31 March 2026						18.46
	12.92	0.84	0.23	0.26	4.20	

(b) Intangible assets

The company does not have any intangible assets

4. Financial assets

	Rs. (in Lakhs)	
	31 March 2026	31 March 2025
Investments measured at cost in subsidiary company		
Unquoted equity instruments		
24,043,478 (31 March 2025: 24,043,478) shares of Rs. 10 each fully paid-up in Sahara Sanchar Limited	10,185.40	10,185.40
Investments measured at fair value through other comprehensive income		
Unquoted equity instruments		
1,108,280 (31 March 2025: 1,108,280) shares of Rs. 10 each fully paid - up in Sahara India Life Insurance Company Limited*	145.46	145.46
3,750 (31 March 2025: 3,750) shares of Rs. 10 each fully paid-up in Sahara Care Limited*	0.41	0.41
Total investments	10,331.28	10,331.28
Current	-	-
Non-Current	10,331.28	10,331.28
	10,331.28	10,331.28

Aggregate book value of quoted investments

-

-

Aggregate market value of quoted investments

-

-

Aggregate book value of unquoted investments

10,331.28

10,331.28

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

5. Other financial assets

	31 March 2026	31 March 2025
Unsecured, considered good		
Security deposit	5.00	5.01
Fixed deposit with bank*	11.18	11.18
Interest accrued on Fixed deposits with bank	0.00	0.00
	16.19	16.20
Current	11.19	11.19
Non-Current	5.00	5.01
	16.19	16.20

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

6. Non-current tax assets

	31 March 2026	31 March 2025
Advance income-tax (net of provision for taxation)	411.84	411.89
	411.84	411.89

7. Inventories

	31 March 2026	31 March 2025
Inventories (finished)		

- Films rights	9.95	9.95
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Total inventories at the lower of cost and net realisable value	9.95	9.95
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8. Trade receivables (current)

	31 March 2026	31 March 2025
Trade receivables		
Unsecured, considered good	15.70	15.70
Doubtful	2,795.06	2,795.06
	2,810.77	2,810.77
Allowance for bad and doubtful debts	(2,795.06)	(2,795.06)
	15.70	15.70
With related parties	-	-
With others	2,810.77	2,810.77
	2,810.77	2,810.77

Trade receivables Ageing Schedule

As at 31 March 2026

Particulars	Current but not due	Outstanding for following periods from due date of payment					Rs. (in Lakhs) Total
		< 6 months	6 month-1 year	1-2 years	2-3 years	> 3 years	
Undisputed trade receivables – considered good	-	-			15.71	-	15.71
Undisputed trade receivables – considered doubtful	-	-	-	-	-	2,795.06	2,795.06
Disputed trade receivables – considered good	-	-	-	-	-	-	-
Disputed trade receivables – considered doubtful	-	-	-	-	-	-	-
						2,795.0	
	-	-	-	-	15.71	6	2,810.77

As at 31 March 2025

Particulars	Current but not due	Outstanding for following periods from due date of payment					Rs. (in Lakhs) Total
		< 6 months	6 month-1 year	1-2 years	2-3 years	> 3 years	
Undisputed trade receivables – considered good	-	-		15.71	-	-	15.71
Undisputed trade receivables – considered doubtful	-	-	-	-	-	2,795.06	2,795.06
Disputed trade receivables – considered good	-	-	-	-	-	-	-
Disputed trade receivables – considered doubtful	-	-	-	-	-	-	-
						2,795.0	
	-	-	-	15.71	-	6	2,810.77

9. (i) Cash and cash equivalents

	31 March 2026	31 March 2025
Cash on hand	3.03	4.61
Balance with banks		
- On current accounts	1.49	0.07
-Dormant current account	21.29	21.29
	25.82	25.97

*The dormant current account includes Rs 92240 of a current account entire balance of which has been transferred to RBI due to non operation of account. But the company has right to claim back the same.

-
-
-
-
-
-
2,785.06
-

10. Other current assets

	31 March 2026	31 March 2025
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Unsecured, considered good

Balances with government authorities (GST, service tax etc)	2,927.08	2,944.51
Amount transferred to sahara-sebi account*	6,940.28	6,940.28
Advances to related parties	3.27	3.69
Advance to employees	5.25	6.03
Advance to parties	2,348.27	2,336.39

Unsecured, considered doubtful

Doubtful	2,152.33	2,152.33
	4,509.12	4,498.44
Allowance for doubtful advances	(2,152.33)	(2,152.33)
	2,356.79	2,346.11
	12,224.15	12,230.90

*Hon'ble Supreme Court vide its order dated 4th June, 2014 has directed to defreeze the Fixed Deposit account of the company subject to condition that total proceeds would be transferred to special account opened by the SEBI. Accordingly, the company has transferred an amount of Rs 694,027,883 to Sahara-SEBI Refund account. (refer note 29 for details).

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

	No.	Amount Rs. (in Lakhs)
Equity shares of Rs. 10 each		
At 1 April 2024	2,15,25,000	2,152.50
Increase/(decrease) during the year	-	-
At 31 March 2025	2,15,25,000	2,152.50
Increase/(decrease) during the year	-	-
At 31 March 2026	2,15,25,000	2,152.50

(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 2026, the amount of per share dividend recognized as distributions to equity shareholders was Nil (31 March 2025: 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, subscribed and fully paid-up equity share capital

	No.	Amount Rs. (in Lakhs)
Equity shares of INR 10 each issued and fully paid		
At 1 April 2024	2,15,25,000	2,152.50
Increase/(decrease) during the year	-	-
At 31 March 2025	2,15,25,000	2,152.50
Increase/(decrease) during the year	-	-
At 31 March 2026	2,15,25,000	2,152.50

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

	31 March 2026		31 March 2025		% Change
Name of the shareholder	No.	% holding	No.	% holding	
Equity shares of Rs.10 each fully paid					
Shri Subrata Roy Sahara					0%

	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	0%
Sahara Prime City Limited	32,61,790	15.15	32,61,790	15.15	0%
Bennett Coleman & Co. Limited	11,00,000	5.11	11,00,000	5.11	0%

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

(c) Details of shares held by promoters					
	31 March 2026		31 March 2025		% Change
Name of the shareholder	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	0%
Smt Swapna Roy	3,50,000	1.63	3,50,000	1.63	0%
Shri O.P. Srivastava	10,00,000	4.65	10,00,000	4.65	0%
Shri J.B.Roy	10,00,000	4.65	10,00,000	4.65	0%
Shri Ishtiaque Ahmad	8,25,000	3.83	8,25,000	3.83	0%
Sahara India Commercial Corporation Limited	12,38,500	5.75	12,38,500	5.75	0%
Sain Processing and Weaving Mills Pvt Ltd	1,89,500	0.88	1,89,500	0.88	0%
Sahara India Financial Corporation Limited	30,76,912	14.29	30,76,912	14.29	0%
Sahara Prime City Limited	32,61,790	15.15	32,61,790	15.15	0%

12. Other equity

	Share premium	Retained earnings	Other comprehensive income	Total Rs. (in Lakhs)
Balance as at 31 March 2024	20,848.50	(4,880.61)	(12.32)	15,955.56
Profit for the year		(60.72)		(60.72)
Other comprehensive income for the year (net of tax)			(2.81)	(2.81)
Balance as at 31 March 2025	20,848.50	(4,941.34)	(15.13)	15,892.03
Profit for the year		(80.02)		(80.02)
Other comprehensive income for the year (net of tax)			1.73	1.73
Balance as at 31 March 2026	20,848.50	(5,021.35)	(13.40)	15,813.75

13. Provisions

	31 March 2026	31 March 2025
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Provision for employee benefits

Provision for gratuity	16.30	16.56
Provision for leave benefits	1.05	1.06
Provision for gratuity of transferred employees	29.93	29.93
Provision for leave benefits of transferred employees	12.79	12.79

	60.07	60.34
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Current	17.35	10.54
Non-Current	42.72	49.80
	60.07	60.34

14. Trade payables

	31 March 2026	31 March 2025
Due to micro and small enterprises	-	-
Due to others	4,814.71	4,755.47
	4,814.71	4,755.47

Particulars**Not due****Outstanding for following periods
< 1 year**

MSME	-	-
Others	-	18.40
Disputed dues-MSME	-	-
Disputed dues-Other	-	-
	-	18.40

Particulars**Not due****Outstanding for following periods
< 1 year**

MSME	-	-
Others	-	424.03
Disputed dues-MSME	-	-
Disputed dues-Other	-	-
	-	424.03

Particulars	Not due	Outstanding for following periods from due date of payment				31 March 2026
		< 1 year	1-2 years	2-3 years	> 3 years	Total
MSME	-	-	-	-	-	-
Others	-	18.40	4.23	5.79	4,786.29	4,814.71
Disputed dues-MSME	-	-	-	-	-	-
Disputed dues-Other	-	-	-	-	-	-
	-	18.40	4.23	5.79	4,786.29	4,814.71

Particulars	Not due	Outstanding for following periods from due date of payment				31 March 2025
		< 1 year	1-2 years	2-3 years	> 3 years	Total
MSME	-	-	-	-	-	-
Others	-	424.03	52.07	34.65	4,244.72	4,755.47
Disputed dues-	-	-	-	-	-	-

MSME

Disputed dues-

Other

-	-	-	-	-	-
-	424.03	52.07	34.65	4,244.72	4,755.47

15. Other payables

	31 March 2026	31 March 2025
Other current liabilities:		
Advance from customers	31.66	31.66
TDS payable	5.35	4.05
Other financial liabilities:		
Expenses payable	175.34	165.00
	212.35	200.71

16. Revenue from operations

	31 March 2026	31 March 2025
Television revenue	-	19.75
	-	19.75

17. Other income

	31 March 2026	31 March 2025
Notional interest income on security deposits	0.32	0.50
Interest income on fixed deposits with bank	-	0.49
Interest on income tax refund	0.01	0.18
Credit balances written back	1.72	-
	2.05	1.17

18. (Increase)/ decrease in inventories

	31 March 2026	31 March 2025	(Increase) / decrease
Inventories at the end of the year			
Films	9.95	9.95	-
	9.95	9.95	-
Inventories at the beginning of the year			
Films	9.95	9.95	-
	9.95	9.95	-

19. Employee benefits expense

	31 March 2026	31 March 2025
Salaries, wages and bonus	22.86	31.07
Contribution to provident and other funds	1.68	2.44
	24.54	33.51

20. Other expenses

	31 March 2026	31 March 2025
Rent	0.25	2.83
Rates and taxes	-	0.76
Repairs and maintenance - others	1.67	2.13
Advertising and sales promotion	1.08	2.11
Travelling and conveyance	0.94	0.95
Communication costs	0.10	0.06
Legal and professional fees	22.86	25.44
Directors' sitting fees	1.60	4.80
Payment to auditor (Refer details below)	2.00	2.50
Sundry balances written off	0.08	-
GST input credit written off	20.93	-
Bank charges	0.00	0.05
Sitting fees	1.90	5.65
Miscellaneous expenses	3.41	0.16
	56.82	47.46

Payment to auditor

	31 March 2026	31 March 2025
As auditor:		
Audit fee	0.50	1.00
Limited Review	1.50	1.50
	2.00	2.50

21. Earnings per share (EPS)

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

	31 March 2026	31 March 2025
Net profit/ (loss) for calculation of basic & diluted EPS	(82.06)	(60.72)
Weighted average number of equity shares in calculating basic & diluted EPS [nominal value of share Rs. 10 (31 March 2025: Rs. 10)]	2,15,25,000	2,15,25,000
Earnings per share (basic & diluted) (In Rs.)	(0.38)	(0.28)

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

Madhukar
Director
DIN - 00558818

Niraj Gupta
Partner
Membership No. 100808
Lucknow: May 30, 2026

P. C. Tripathy
Chief Financial
Officer

INDEPENDENT AUDITOR'S REPORT

**To the Members of
Sahara One Media and Entertainment Limited**

Report on the Audit of the Consolidated financial statements

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, 2026, 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 2026, 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- 2026 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 1125.57 Thousand as on 31-03-2026 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
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.	Obtained details of completed and pending tax assessments and demands up to March 31, 2026 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.
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.	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.

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 Sanchaar 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. 9,64,701.99 ('000)/- as at March, 31, 2026, and net cash outflow of Rs. 1,568.27('000)/- for the year ended on that date. These financial statements are unaudited and have been furnished to us by the Management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on these unaudited financial statements.

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, 2026 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, 2026 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:
 - h. 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
 - i. 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(xxi) 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, 2026 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	2,43,869/-	Unto September '2025	Various due dates	Not yet paid
TDS - Salaries	1.31.000/-	Unto September '2025	Various due dates	Not yet paid
TDS - Contract	1,34,322/-	Upto September '2025	Various due dates	Not yet paid
Provident Fund	1,26,688/-	Upto September '2025	Various due dates	Not yet paid
Profession Tax	20,400/-	Upto September '2025	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 i 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

Place - Mumbai
Date –

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

Niraj Gupta
Partner
Membership No. 100808

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, 2026

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, 2026, 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, 2026, 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.

Place: Mumbai

Date:

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

Niraj Gupta
Partner
Membership No. 100808
UDIN:

Sahara One Media and Entertainment Limited
Consolidated Annual Financial Statements as on 31 March 2026

	Notes	31 March 2026 Rs. (000)	31 March 2025 Rs. (000)
ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	3	991.49	996.66
(b) Goodwill		4,190.11	4,190.11
(c) Financial assets			
(i) Investments	4	145.88	145.87
(ii) Other financial assets	5	111.40	111.40
(d) Non-current tax assets (net)	6	536.91	536.91
Total non-current assets		5,975.75	5,980.95
(2) Current assets			
(a) Inventories	7	9.95	9.95
(b) Financial assets			
(i) Other financial assets	5	11.19	11.19
(ii) Trade receivables	8	9,408.10	9,412.13
(iii) Cash and cash equivalents	9	17.25	17.41
(iv) Bank balance other than (iii) above	9	24.25	24.25
(c) Other current assets	10	12,371.57	12,371.57
Total current assets TOTAL		21,839.41	21,846.50
ASSETS		27,815.16	27,827.45
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	11	2,152.50	2,152.50
(b) Other equity	12	14,990.66	15,092.77
(c) Non controlling interest		4,430.82	4,450.98
Total equity		21,573.98	21,696.25
Liabilities			
(1) Non-current liabilities			
Provisions	13	53.05	62.65
Total non-current liabilities		53.05	62.65
(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	5,204.99	5,145.75
(ii) Other payables	15	965.06	911.83
(b) Provisions	13	18.08	10.97
Total current liabilities		6,188.13	6,068.55
Total liabilities		6,241.18	6,131.20
TOTAL EQUITY AND LIABILITIES		27,815.16	27,827.45

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 30, 2026

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

Madhukar
Director
DIN - 00558818

Sahara One Media and Entertainment Limited**Consolidated statement of profit and loss for the year ended 31 March 2026**

	Notes	31 March 2026 Rs. (000)	31 March 2025 Rs. (000)
Revenue			
Revenue from operations	16	-	19.75
Other income	17	2.05	1.17
Total income		2.05	20.92
Expenses			
(Increase)/ decrease in inventories	18	-	-
Employee benefits expense	19	43.99	62.53
Depreciation and amortization expense	3	5.17	5.15
Finance costs	20	-	0.05
Other expenses	21	76.90	86.24
Total expenses Profit/(loss)		126.06	153.97
before tax Tax expenses		(124.01)	(133.05)
Current tax		-	-
Deferred tax		-	-
Total tax expense		-	-
Net profit/(loss) for the year Other		-	-
comprehensive income		(124.01)	(133.05)
Items that will not be reclassified to			
Statement of Profit and Loss			
Re-measurement gains (losses) on defined benefit plans Gain			
(loss) on equity instruments		1.73	0.39
Other comprehensive income for the year Total		-	(3.20)
comprehensive income for the year Net		1.73	(2.81)
profit/(loss) for the year attributable to:		(122.28)	(135.86)
Equity holders of the parent			
Non-controlling interests		(103.85)	(99.89)
		(20.16)	(33.16)
Other comprehensive income for the year attributable to:			
Equity holders of the parent			
Non-controlling interests		1.73	(2.81)
		-	-
Total comprehensive income for the year attributable to:			
Equity holders of the parent			
Non-controlling interests		(102.11)	(102.70)
		(20.16)	(33.16)
Earnings per equity share			
Basic and diluted earning per share	22	(0.48)	(0.46)

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 30, 2026

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

Madhukar
Director
DIN - 00558818

Sahara One Media and Entertainment Limited

Consolidated cash flow statement for the year ended March 31, 2026

	31 March 2026 Rs. (000)	31 March 2025 Rs. (000)
Cash flow from operating activities		
Net profit before tax	(124.01)	(133.05)
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation	5.17	5.15
Provision for doubtful advances	0.08	-
Credit balances written back	(1.72)	-
Interest Income	(0.33)	(1.17)
Interest expenses	-	0.05
Prior period item adjustment	-	-
Operating profit before working capital changes	(120.81)	(129.03)
Movements in working capital :		
Increase/ (decrease) in trade payables	60.96	412.52
Increase/ (decrease) in provisions	(0.75)	1.66
Increase/ (decrease) in Other payables	53.23	40.99
Decrease / (increase) in Other non-current financial assets	0.01	(0.06)
Decrease / (increase) in Other current assets	2.81	(386.51)
Decrease / (increase) in trade receivables	4.03	(36.18)
Decrease / (increase) in Other current financial assets	-	12.00
Cash generated from /(used in) operations	(0.52)	(84.62)
Direct taxes paid (net of refunds)	0.04	2.38
Net cash flow from/ (used in) operating activities (A)	(0.48)	(82.23)
Cash flows from investing activities		
Disposal of fixed assets	(0.00)	(0.79)
Appreciation in value of investment	(0.00)	0.01
Net cash flow from/ (used in) investing activities (B)	(0.00)	(0.78)
Cash flows from financing activities		
Interest Income	0.33	1.17
Interest paid	-	(0.05)
Net cash flow from/ (used in) in financing activities ©	0.33	1.13
Net increase in cash and cash equivalents (A + B + C)	(0.15)	(81.88)
Cash and cash equivalents at the beginning of the year	41.66	123.54
Cash and cash equivalents at the end of the year	41.51	41.66
Components of cash and cash equivalents		
Cash on hand	4.50	6.08
With banks -		
on current account	37.00	35.58
on deposit account	41.50	41.66

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 30, 2026

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

Madhukar
Director
DIN - 00558818

Sahara One Media and Entertainment Limited**Consolidated statement for change in equity for the year ended 31 March 2026**

	Equity share capital	Share premium	Retained earnings	Other Comprehensive income	Non Controlling interest	Total Rs. ('000)
Balance as at 31 March 2024	2,152.50	20,848.50	(5,639.83)	(13.20)	4,484.14	21,832.13
Prior period item adjustment			(99.89)		(33.16)	(133.05)
Profit for the year						
Other comprehensive income for the year (net of tax)				(2.81)	-	(2.81)
Balance as at 31 March 2025	2,152.50	20,848.50	(5,739.72)	(16.01)	4,450.98	21,696.25
Profit for the year			(103.85)		(20.16)	(124.01)
Other comprehensive income for the year (net of tax)				1.73	-	1.73
Balance as at 31 March 2026	2,152.50	20,848.50	(5,843.57)	(14.27)	4,430.82	21,573.98

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

Madhukar
Director
DIN - 00558818

Niraj Gupta
Partner
Membership No. 100808
Lucknow: May 30, 2026

P. C. Tripathy
Chief Financial Officer

Sahara One Media and Entertainment Limited**Notes to consolidated financial statements for the year ended 31 March 2026****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 ('IndAS'), 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.

ANNUAL REPORT - 2025-26

Sahara One Media and Entertainment Limited Notes to consolidated financial statements for the year ended 31 March 2025

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 2024	83.80	20.88	16.75	1.18	0.47	0.39	1.77	103.23	3,977.51	30.72	1,405.31	211.69	1,807.77	931.68	88.52	257.96	258.38	20.95	8,981.49	1,218.39	19,418.84
Additions	-	-	0.60	-	-	-	0.19	-	-	-	-	-	-	-	-	-	-	-	-	-	0.79
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
At 31 March 2025	83.80	20.88	17.36	1.18	0.47	0.39	1.95	103.23	3,977.51	30.72	1,405.31	211.69	1,807.77	931.68	88.52	257.96	258.38	20.95	8,981.49	1,218.39	19,419.63
Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
At 31 March 2026	83.80	20.88	17.36	1.18	0.47	0.39	1.95	103.23	3,977.51	30.72	1,405.31	211.69	1,807.77	931.68	88.52	257.96	258.38	20.95	8,981.49	1,218.39	19,419.63
Depreciation																					
At 31 March 2024	32.00	7.30	16.73	1.12	0.45	0.37	0.52	98.52	3,771.53	29.18	1,377.89	201.20	1,717.31	885.09	83.52	245.06	245.46	19.91	8,527.20	1,157.48	18,417.82
Charge for the year	1.29	0.33	0.17	-	-	-	0.18	-	-	-	-	-	-	-	0.24	-	-	-	2.95	-	5.15
Prior period adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
At 31 March 2025	33.28	7.63	16.90	1.12	0.45	0.37	0.70	98.52	3,771.53	29.18	1,377.89	201.20	1,717.31	885.09	83.76	245.06	245.46	19.91	8,530.15	1,157.48	18,422.97
Charge for the year	1.29	0.33	0.19	-	-	-	0.18	-	-	-	-	-	-	-	0.24	-	-	-	2.95	-	5.17
Prior period adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
At 31 March 2026	34.57	7.95	17.09	1.12	0.45	0.37	0.88	98.52	3,771.53	29.18	1,377.89	201.20	1,717.31	885.09	83.99	245.06	245.46	19.91	8,533.09	1,157.48	18,428.14
Net Block																					
At 31 March 2025	50.52	13.25	0.45	0.06	0.02	0.02	1.25	4.72	205.97	1.54	27.43	10.50	90.46	46.58	4.76	12.90	12.92	1.05	451.34	60.92	996.66
At 31 March 2026	49.23	12.92	0.26	0.06	0.02	0.02	1.07	4.72	205.97	1.54	27.43	10.50	90.46	46.58	4.52	12.90	12.92	1.05	448.40	60.92	991.49

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

24,043,478 (31 March 2024: 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 2024: 1,108,280) shares of Rs. 10 each fully

paid - up in Sahara India Life Insurance Company Limited

3,750 (31 March 2024: 3,750) shares of Rs. 10 each fully paid-

up in Sahara Care Limited

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

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**Unsecured, considered good**

Security deposit

Fixed deposit with bank*

Interest accrued on fixed deposits *

Current

Non-Current

*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

Advance income-tax (net of provision for taxation)

7. Inventories

Inventories (finished)

- Films rights

Total inventories at the lower of cost and net realisable value

8. Trade receivables (current)

	31 March 2026 Rs. (000)	31 March 2025 Rs. (000)
Trade receivables		
Unsecured, considered good	9,408.10	9,412.13
Doubtful	2,795.06	2,795.06
	12,203.17	12,207.19
Allowance for bad and doubtful debts	(2,795.06)	(2,795.06)
	9,408.10	9,412.13
With related parties	9,392.40	9,396.43
With others	2,810.77	2,810.76
	12,203.17	12,207.19

Trade receivables Ageing Schedule

As at 31 March 2026

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		< 6 months	6 month-1 years	1-2 years	2-3 years	> 3 years	
Undisputed trade receivables – considered good	-	-	39.40	-	15.71	9,353.00	938,594.79
Undisputed trade receivables – considered doubtful	-	-	-	-	-	2,795.06	278,506.35
Disputed trade receivables – considered good	-	-	-	-	-	-	-
Disputed trade receivables – considered doubtful	-	-	-	-	-	-	-
	-	-	39.40	-	15.71	12,148.06	12,203.17

As at 31 March 2025

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		< 6 months	6 month-1 years	1-2 years	2-3 years	> 3 years	
Undisputed trade receivables – considered good	-	-	43.43	15.71	-	9,353.00	9,412.13
Undisputed trade receivables – considered doubtful	-	-	-	-	-	2,795.06	2,795.06
Disputed trade receivables – considered good	-	-	-	-	-	-	-
Disputed trade receivables – considered doubtful	-	-	-	-	-	-	-
	-	20.65	43.43	15.71	-	12,148.06	12,207.20

9. Cash and cash equivalents

	31 March 2026 Rs. (000)	31 March 2025 Rs. (000)
Cash on hand Balance	4.50	6.08
with banks		
- On current accounts	12.75	11.33
	17.25	17.41
(ii) Other bank balance		
	24.25	24.25
Dormant Current account	24.25	24.25

10. Other current assets

	31 March 2026 Rs. (000)	31 March 2025 Rs. (000)
Unsecured, considered good		
Prepaid expenses	5.54	13.26
Balances with government authorities (VAT, service tax etc)	3,052.30	3,069.73
Amount transferred to sahara-sebi account*	6,941.43	6,941.43
Advances to related parties	15.87	16.29
Advance to employees	5.25	6.03
Advance to parties	2,348.29	2,336.41
Unsecured, considered doubtful		
Doubtful	2,309.46	2,309.46
	4,678.87	4,668.19
Allowance for doubtful advances	(2,309.46)	(2,309.46)
	2,369.41	2,358.73
	12,368.68	12,371.57

*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 69,41,42,549 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 2024	21,525,000	2,152.50
Increase/(decrease) during the year	-	-
At 31 March 2025	21,525,000	2,152.50
Increase/(decrease) during the year	-	-
At 31 March 2026	21,525,000	2,152.50

(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 2026, the amount of per share dividend recognized as distributions to equity shareholders was Nil (31 March 2025: 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 2024	21,525,000	2,152.50
Increase/(decrease) during the year	-	-
At 31 March 2025	21,525,000	2,152.50
Increase/(decrease) during the year	-	-
At 31 March 2026	21,525,000	2,152.50

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

	<u>31 March 2026</u>		<u>31 March 20245</u>	
Name of the shareholder	No.	% holding	No.	% holding
Equity shares of Rs.10 each fully paid				
Shri Subrata Roy Sahara	5,200,000	24.16	5,200,000	24.16
Sahara India Financial Corporation Limited	3,076,912	14.29	3,076,912	14.29
Sahara Prime City Limited	3,261,790	15.15	3,261,790	15.15
Bennett Coleman & Co. Limited	1,100,000	5.11	1,100,000	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 2026		31 March 2025	
	No.	% holding	No.	% holding
Equity shares of Rs.10 each fully paid				
Shri Subrata Roy Sahara	5,200,000	24.16	5,200,000	24.16
Smt Swapna Roy	350,000	1.63	350,000	1.63
Shri O.P. Srivastava	1,000,000	4.65	1,000,000	4.65
Shri J.B.Roy	1,000,000	4.65	1,000,000	4.65
Shri Ishtiaque Ahmad	825,000	3.83	825,000	3.83
Sahara India Commercial Corporation Limited	1,238,500	5.75	1,238,500	5.75
Sain Processing and Weaving Mills Pvt Ltd	189,500	0.88	189,500	0.88
Sahara India Financial Corporation Limited	3,076,912	14.29	3,076,912	14.29
Sahara Prime City Limited	3,261,790	15.15	3,261,790	15.15

12. Other equity

	Share premium	Retained earnings	Other Comprehensive income	Non Controlling interest	Total Rs. ('000)
Balance as at 31 March 2024	20,848.50	(5,639.83)	(13.20)	4,484.14	19,679.63
Prior period item adjustment		-			-
Profit for the year		(99.89)		(33.16)	(133.05)
Other comprehensive income for the year (net of tax)			(2.81)	-	(2.81)
Balance as at 31 March 2025	20,848.50	(5,739.72)	(16.01)	4,450.98	19,543.77
Prior period item adjustment		-			-
Profit for the year		(103.85)		(20.16)	(124.01)
Other comprehensive income for the year (net of tax)			1.73	-	1.73
Balance as at 31 March 2026	20,848.50	(5,843.57)	(14.27)	4,430.82	19,421.48

13. Provisions**Provision for employee benefits**

	31 March 2026 Rs. (000)	31 March 2025 Rs. (000)
Provision for gratuity Provision	26.62	29.11
for leave benefits	1.79	1.79
Provision for gratuity of transferred employees Provision	29.93	29.93
for leave benefits of transferred employees	12.79	12.79
	71.13	73.62
Current	18.08	10.97
Non-Current	53.05	62.65
	71.13	73.62

14. Trade payables

	31 March 2026 Rs. (000)	31 March 2025 Rs. (000)
Due to micro and small enterprises Due to others	-	-
	5,204.99	5,145.75
	5,204.99	5,145.75

Particulars	Not due	Outstanding for following periods from due date of payment				31 March 2025
		< 1 year	1-2 years	2-3 years	> 3 years	Total
MSME	-	-	-	-	-	-
Others	-	18.40	5.72	32.97	5,147.89	5,204.99
Disputed dues-MSME	-	-	-	-	-	-
Disputed dues-Other	-	-	-	-	-	-
	-	18.40	5.72	32.97	5,147.89	5,204.99

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	-	424.03	53.57	61.83	4,606.32	5,145.75
Disputed dues-MSME	-	-	-	-	-	-
Disputed dues-Other	-	-	-	-	-	-
	-	424.03	53.57	61.83	4,606.32	5,145.75

15. Other payables

	31 March 2026 Rs. (000)	31 March 2026 Rs. (000)
Security deposit 20.86	20.86	20.86
Payable to related Party (refer note-28) Advance from customers	195.32	172.74
Others	31.66	31.66
TDS payable	148.60	145.95
GST payable	287.97	287.97
Expenses payable	280.64	252.65
	965.06	911.83

16. Revenue from operations

	31 March 2026 Rs. (000)	31 March 2025 Rs. (000)
Television revenue	-	19.75
	-	19.75

17. Other income

	31 March 2026 Rs. (000)	31 March 2025 Rs. (000)
Notional interest income on security deposits	0.32	0.50
Interest income on fixed deposits with bank	-	0.49
Interest on income tax refund	0.01	0.18
Credit balances written back	1.72	-
	2.05	1.17

18. (Increase)/ decrease in inventories

	31 March 2026 Rs. ('000)	31 March 2025 Rs. ('000)	(Increase)/decrease Rs. ('000)
Inventories at the end of the year Films	9.95	9.95	-
Inventories at the beginning of the year	9.95	9.95	-
Films	9.95	9.95	-
	9.95	9.95	-

19. Employee benefits expense

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

31 March 2026
Rs. (000)
41.73
2.26
-
43.99

31 March 2025
Rs. (000)
56.81
5.72
-
62.53

20. Finance costs

Interest on TDS

31 March 2026
Rs. (000)
-
-

31 March 2025
Rs. (000)
0.05
0.05

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 2026
Rs. (000)
-
17.46
-
1.53
1.67
1.08

0.94
0.10

22.99
1.60
3.18
0.08

20.93
0.00
76.90

31 March 2025
Rs. (000)
-
10.49
20.04
0.81
7.22
2.13
-
2.11
0.95
-
0.06
26.91
4.80
4.86
-
-
0.05
5.65
0.16
86.24

Payment to auditor

As auditor:
Audit fee
Limited Review

31 March 2026
Rs. (000)
1.68
1.50
3.18

31 March 2025
Rs. (000)
3.36
1.50
4.86

22. Earnings per share (EPS)

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

	31 March 2026 Rs. (000)	31 March 2025 Rs. (000)
Net profit/ (loss) for calculation of basic & diluted EPS	(103.85)	(99.89)
Weighted average number of equity shares in calculating basic & diluted EPS [nominal value of share Rs. 10 (31 March 2024: Rs. 10)]	21,525,000	21,525,000
Earnings per share (basic & diluted)	(0.48)	(0.46)

23. Capital and other commitments

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

24. Contingent liabilities

	31 March 2026 Rs. (000)	31 March 2025 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.	-	-
b) Custom case pending at appellate authorities in respect of financial year 2008-09.	4.45	4.45
c) Outstanding Bank Guarantees	0.25	0.25
d) Contingent liability on account of service tax demand (under appeal)	2465.28	2465.28

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.

25. 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. 6940.28 Lakhs 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.

26. 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 2026.

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

28. 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 2026			31 March 2025		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
Non-current financial assets						
Investments	-	-	145.88	-	-	145.87
Other financial assets	-	-	111.40	-	-	111.40
Current financial assets						
Investments	-	-	-	-	-	-
Other financial assets	-	-	11.19	-	-	11.19
Trade receivables	-	-	9,408.10	-	-	9,412.13
Cash and cash equivalents	-	-	17.25	-	-	17.41
Bank balance other than above			24.25			24.25
Total financial asset	-	-	9,460.79	-	-	9,722.25
Non-current financial liabilities						
Net employee defined benefit liabilities	-	53.05	-	-	62.65	-
Current financial liabilities						
Trade payables	-	-	5,204.99	-	-	5,145.75
Other payables	-	-	965.06	-	-	911.83
Net employee defined benefit liabilities	-	18.08	-	-	10.97	-
Total financial liabilities	-	71.13	6,170.05	-	73.62	6,057.58

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, 2026	Level 1	Level 2	Level 3	Total
Financial assets				
Investments	-	-	145.88	145.87
Total financial assets	-	-	145.88	145.87

Financial assets and liabilities measured at amortised cost for which fair values are disclosed at March 31, 2026	Level 1	Level 2	Level 3	Total
Non-current financial assets				
Other financial assets	-	-	111.40	111.40
Total financial assets	-	-	111.40	111.40

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, 2026 and March 31, 2025 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, 2026 and March 31, 2025. 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, 2026 (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, 2026 (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	83.17	18,044.53	45.64	(60.72)	100	(2.81)	46.76	(63.53)
Subsidiary								
Sahara Sanchaar Ltd.	16.83	3,651.71	54.37	(72.34)	-	-	53.25	(72.34)
Total		21,696.24		(133.05)		(2.81)		(135.86)

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 2026	31 March 2025	% change	Reason for variance
Current ratio	Current Assets	Current Liabilities	3.53	3.60	-1.96	-
Debt- Equity Ratio	Total Debt	Shareholder's Equity	NA	NA	NA	
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	NA	NA	NA	
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	-0.05	-0.05	3.96	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	0.00	-5.06	0.00	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	-6.26	
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 Gupta Rustagi & Co.
Firm Registration No. 128701W
Chartered Accountants

Niraj Gupta
Partner
Membership No. 100808
Lucknow: May 30, 2026

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

Madhukar
Director
DIN - 00558818

SAHARA SANCHAR LIMITED

CIN: U74140WB1997PLC112293

PAN :AADCS9817R

COMPANY AUDIT REPORT

Financial Year: 2025-26

Assessment Year: 2026-27



R. NATH & ASSOCIATES

LLP Chartered

Accountants

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R. NATH & ASSOCIATES LLP
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF SAHARA SANCHAAAR LIMITED
Report on the Financial Statements

We have audited the accompanying financial statements of **SAHARA SANCHAAAR LIMITED** ("the Company"), **CIN: U74140WB1997PLC112293**, which comprise the Balance Sheet as at **31st March 2026**, the Statement of Profit and Loss for the year then ended, and a summary of significant accounting policies and other explanatory information.

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 Companies Act, 2013** ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position and financial performance 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 the Companies (Accounts) Rules, 2014**.

This responsibility also includes the 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 the 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account 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 thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the

Chartered Accountants

CA Rakesh Nath Srivastava
Partner
Membership No. 093980
Lucknow: May 30, 2026

C. M. Sukul
Director
DIN- 00107224

R. S. Dubey
Director
DIN - 00097186

audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March 2026, its profit/loss for the year ended on that date.

Report on other Legal and Regulatory Requirements

1. Requirements of the Companies (Auditor's Report) Order, 2016("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, are not applicable.
2. As required by section 143(3) of the Act, 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, dealt with by this Report agree with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the 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 31 March 2026, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2024, from being appointed as a director in terms of Section 164(2) of the Act.

Chartered Accountants

CA Rakesh Nath Srivastava
Partner
Membership No. 093980
Lucknow: May 30, 2026

C. M. Sukul
Director
DIN- 00107224

R. S. Dubey
Director
DIN - 00097186

f) 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 does not have any pending litigations which would impact on its financial position.

ii. The Company did not have any long-term contracts including derivatives contracts for which there were any foreseeable losses.

iii. There were no amounts which were required to be transferred by the Company to the Investor Education and Protection Fund.

For R.Nath & Associates LLP
Chartered Accountants
(FRNo .: 014286N/W100940)

(CA Rakesh Nath Srivastava)
Designated Partner
(Membership No .: 093980)
UDIN-26093980ZODNDK9767

Place: Mumbai
Date: 06.06.2026

Chartered Accountants

CA Rakesh Nath Srivastava
Partner
Membership No. 093980
Lucknow: May 30, 2026

C. M. Sukul
Director
DIN- 00107224

R. S. Dubey
Director
DIN - 00097186

Annexure-A

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2026, we report that:

- i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets at its registered office.

(b) The Company has a regular programmer of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programmer, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, The Company Does not own any immovable property, hence this clause is not applicable.
- ii) This clause is not applicable.
- iii) The Company has not granted loans to anybody corporate covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').
- iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- v) The Company has not accepted any deposits from the public.
- vi) As informed to us, maintenance of Cost Records has not been specified by the Central Govt. Under subsection (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- vii) The provision of following act applies to the company -:
 - (a) Income Tax Act - 1961 (as amended from time to time including the rules made thereunder)
 - (b) IGST/CGST/Sate/UTGST Act 2017 (as amended from time to time including the rules made thereunder)

According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of dues arising out of the above Acts has been regularly deposited during the year by the Company with the appropriate authorities.

Chartered Accountants

CA Rakesh Nath Srivastava
Partner
Membership No. 093980
Lucknow: May 30, 2026

C. M. Sukul
Director
DIN- 00107224

R. S. Dubey
Director
DIN - 00097186

According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, and other material statutory dues were in arrears as of 31 March 2026 for a period of more than six months from the date they became payable.

According to the information and explanations given to us, there are no material dues of duty of customs which have not been deposited with the appropriate authorities on account of any dispute.

- viii) In our opinion and according to the information and explanation given to us, the Company has not defaulted in the repayment of dues to financial institutions and banks.
- ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
- xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 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) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non- cash transactions with directors or people connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

Chartered Accountants

CA Rakesh Nath Srivastava
Partner
Membership No. 093980
Lucknow: May 30, 2026

C. M. Sukul
Director
DIN- 00107224

R. S. Dubey
Director
DIN - 00097186

For R.Nath & Associates LLP
Chartered Accountants
(FRNo .: 014286N/W100940)

(CA Rakesh Nath Srivastava)
Designated Partner
(Membership No .: 093980)
UDIN-26093980ZODNDK9767

Place: Mumbai
Date: 06.06.2026

Chartered Accountants

CA Rakesh Nath Srivastava
Partner
Membership No. 093980
Lucknow: May 30, 2026

C. M. Sukul
Director
DIN- 00107224

R. S. Dubey
Director
DIN - 00097186

**Annexure - B to the Independent Auditor's Report of Sahara Sanchaar Limited for
Financial Year 2025-26**

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 Sahara Sanchaar Limited ("the Company") as of 31 March 2026 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 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 on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI. 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 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

Chartered Accountants

CA Rakesh Nath Srivastava
Partner
Membership No. 093980
Lucknow: May 30, 2026

C. M. Sukul
Director
DIN- 00107224

R. S. Dubey
Director
DIN - 00097186

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

with generally 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 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 31 March 2026, 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 on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For R.Nath & Associates LLP
Chartered Accountants
(FRNo .: 014286N/W100940)

(CA Rakesh Nath Srivastava)
Designated Partner
(Membership No .: 093980)
UDIN-26093980ZODNDK9767

Place: Mumbai
Date: 06.06.2026

Chartered Accountants

CA Rakesh Nath Srivastava
Partner
Membership No. 093980
Lucknow: May 30, 2026

C. M. Sukul
Director
DIN- 00107224

R. S. Dubey
Director
DIN - 00097186

Sahara Sanchaar Limited**Annual Financial Statements as on 31st March, 2025**

	Notes	31 March 2026 Rs. (000)	31 March 2025 Rs. (000)
ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	3	97,303.16	97750.11
(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		120,445.25	120,892.20
(2) Current assets			
(a) Financial assets			
(i) Trade receivables	6	9,39,239.68	939,642.91
(ii) Cash and cash equivalents	7	1,272.27	1,272.27
(iii) Bank balance other than (ii) above	7	296.00	296.00
(b) Other current assets	8	14,452.72	14,066.73
Total current assets TOTAL		9,55,260.67	955,277.91
ASSETS		10,75,705.92	1,076,170.11
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	9	443,782.79	443,782.79
(b) Other equity	10	516,419.83	520,819.20
Total equity		960,202.62	964,601.99
Liabilities			
(1) Non-current liabilities			
Provisions	11	1,032.53	1,285.42
Total non-current liabilities		1,032.53	1,285.42
(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	39,028.06	39,028.06
(ii) Other payables	13	75,368.95	71,211.62
(b) Provisions	11	73.75	43.01
Total current liabilities		114,470.76	110,282.69
Total liabilities		115,503.11	111,568.11
TOTAL EQUITY AND LIABILITIES		1,075,705.92	1,076,170.11

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

As per our report of even date

For R. Nath & Associates LLP
Firm Registration No. 014286N/W100940
Chartered Accountants

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

CA Rakesh Nath Srivastava
Partner
Membership No. 093980
Lucknow: May 30, 2026

C. M. Sukul
Director
DIN- 00107224

R. S. Dubey
Director
DIN - 00097186

Sahara Sanchaar Limited**Statement of profit and loss for the year ended 31 March 2026**

	Notes	31 March 2026 Rs. (000)	31 March 2025 Rs. (000)
Revenue			
Revenue from operations		-	-
Other income	14	-	699.74
Total income		-	699.74
Expenses			
Employee benefits expense	15	2,902.07	3,381.43
Depreciation and amortization expense	3	446.95	6,112.29
Finance costs	16	-	1.68
Other expenses	17	2,007.63	7,312.61
Total expenses		5,356.64	16,808.01
Profit/(loss) before tax		(5,356.64)	(16,108.27)
Tax expenses			
Current tax		-	-
Deferred tax		-	-
Total tax expense		-	-
Net profit/(loss) for the year		(5,356.64)	(16,108.27)
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
Other comprehensive income for the year		-	130.07
Total comprehensive income for the year		(5,356.64)	(15,978.20)
Earnings per equity share of face value of Rs. 10 each Basic and diluted earning per share	18	(0.12)	(0.36)

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

As per our report of even date

For R. Nath & Associates LLP
Firm Registration No. 014286N/W100940
Chartered Accountants

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

CA Rakesh Nath Srivastava
Partner
Membership No. 093980
Lucknow: May 30, 2026

C. M. Sukul
Director
DIN- 00107224

R. S. Dubey
Director
DIN - 00097186

Sahara Sanchaar Limited**Cash flow statement for the year ended March 31, 2026**

	31 March 2026 Rs. (000)	31 March 2025 Rs. (000)
Cash flow from operating activities		
Net profit \ (loss) before tax as per statement of profit and loss	(5,356.64)	(15,978.20)
Non-cash adjustment to reconcile profit before tax to net cash flows	446.95	
Depreciation and amortization expense	-	6,112.29
Interest expenses		1.68
Operating profit before working capital changes	(4,909.70)	(9,864.24)
Movements in working capital :		
Increase/ (decrease) in trade payables	-	(28,489.17)
Increase / (decrease) in Net employee defined benefit liabilities	(30.74) 4,157.33	(5.50)
Increase/ (decrease) in Other payables	(252.89)	6,964.85
Increase/ (decrease) in Non-current liabilities	(385.99)	17.71
Decrease / (increase) in Other current assets		(231.44)
Decrease / (increase) in trade receivables	403.23	39,005.04
Cash generated from /(used in) operations	(957.27)	7,397.28
Direct taxes paid (net of refunds)	-	-
Net cash flow from/ (used in) operating activities (A)	(957.27)	7,397.28
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) Cash and cash equivalents at the beginning of the year	(957.27) 9,177.04	7,395.60 1,781.43
Cash and cash equivalents at the end of the year	8,219.76	9,177.03
Components of cash and cash equivalents		
Cash on hand With banks - on current account	146.70 1,421.57	146.70 9,030.33
Total cash and cash equivalents	1,568.27	9,177.04
Less - Effect of exchange differences on Cash and Cash Equivalents held in foreign currency	-	-
Cash and cash equivalents in Cash Flow Statement	1,568.27	9,177.04

As per our report of even date

For R. Nath & Associates LLP
Firm Registration No. 014286N/W100940
Chartered Accountants

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

CA Rakesh Nath Srivastava
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Membership No. 093980
Lucknow: May 30, 2026

C. M. Sukul
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Sahara Sanchaar Limited**Statement for change in equity for the year ended 31 March 2026**

	Equity share capital	Share premium	Retained earnings	Other Comprehe nsive income	Total Rs. ('000)
Balance as at 1 April 2024	443,782.79	971,706.98	(427,052.70)	(523.07)	987,914.00
Profit for the year			(16,108.27)		(16,108.27)
Other Comprehensive Income				130.07	130.07
Balance as at 31 March 2025	443,782.79	971,706.98	(443,160.98)	(393.00)	971,935.80
Profit for the year			(5,356.64)		(5,356.64)
Other comprehensive income for the year (net of tax)				-	-
Balance as at 31 March 2026	443,782.79	971,706.98	(448,517.62)	(393.00)	966,579.15

As per our report of even date

For R. Nath & Associates LLP
Chartered Accountants

Firm Registration No. 014286N/W100940
For and on behalf of the Board of Directors of Sahara Sanchaar Limited

CA Rakesh Nath Srivastava
Partner
Membership No. 093980
Lucknow: May 30, 2026

C. M. Sukul
Director
DIN- 00107224

R. S. Dubey
Director
DIN - 00097186

Sahara Sanchaar Limited

Notes to financial statements for the year ended 31 March 2025

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.

ANNUAL REPORT - 2025-26

SAHARA SANCHAAAR LIMITED

Notes to financial statements for the year ended 31 March 2026

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)	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 1 April 2024	8,380.16	1,632.90	117.76	47.28	39.00	7.00	1,029.28	397,750.71	3,071.69	140,531.23	21,169.33	180,776.52	93,167.78	8,851.78	25,796.17	25,837.62	2,095.49	898,148.92	121,839.48	1,930,290.11
Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
At 31 March 2025	8,380.16	1,632.90	117.76	47.28	39.00	7.00	1,029.28	397,750.71	3,071.69	140,531.23	21,169.33	180,776.52	93,167.78	8,851.78	25,796.17	25,837.62	2,095.49	898,148.92	121,839.48	1,930,290.11
Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
At 31 March 2026	8,380.16	1,632.90	117.76	47.28	39.00	7.00	1,029.28	397,750.71	3,071.69	140,531.23	21,169.33	180,776.52	93,167.78	8,851.78	25,796.17	25,837.62	2,095.49	898,148.92	121,839.48	1,930,290.11
Depreciation																				
At 31 March 2024	3,199.71	1,632.90	111.87	44.91	37.05	6.65	977.82	377,153.40	2,918.11	137,788.55	20,119.66	171,730.65	88,509.39	8,352.29	24,506.36	24,545.74	1,990.72	852,719.78	115,747.50	1,832,540.00
Charge for the year	128.69	-	-	-	-	-	-	-	-	-	-	-	-	23.52	-	-	-	294.75	-	446.95
Prior period adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
At 31 March 2025	3,328.40	1,632.90	111.87	44.91	37.05	6.65	977.82	377,153.40	2,918.11	137,788.55	20,119.66	171,730.65	88,509.39	8,375.80	24,506.36	24,545.74	1,990.72	853,014.53	115,747.50	18,32,540.00
Charge for the year	128.69	-	-	-	-	-	-	-	-	-	-	-	-	23.52	-	-	-	294.75	-	446.95
Prior period adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
At 31 March 2026	3,457.09	1,632.90	111.87	44.91	37.05	6.65	977.82	377,153.40	2,918.11	137,788.55	20,119.66	171,730.65	88,509.39	8,399.32	24,506.36	24,545.74	1,990.72	853,014.53	115,747.50	18,32,986.95
Net Block																				
At 31 March 2025	5,051.76	0.00	5.89	2.36	1.95	0.35	51.46	20,597.31	153.58	2,742.68	1,049.67	9,045.88	4,658.39	475.98	1,289.81	1,291.88	104.78	45,134.40	6,091.98	97,750.11
At 31 March 2026	4,923.07	0.00	5.89	2.36	1.95	0.35	51.46	20,597.31	153.58	2,742.68	1,049.67	9,045.88	4,658.39	452.46	1,289.81	1,291.88	104.78	44,839.65	6,091.98	97,303.16

(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 2026
Rs. (000)

31 March 2025
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

10,639.63

10,639.63

10,639.63

10,639.63

Current

Non-Current

-

-

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)

12,502.38

12,502.38

12,502.38

12,502.38

6. Trade receivables (current)**Unsecured, considered good (related party)**

Unsecured, considered good

939,239.68

939,642.91

939,239.68

939,642.91

Trade receivables include:

With related parties

939,239.68

939,642.91

With others

-

-

939,239.68

939,642.91

As at 31 March 2025

Particulars

Undisputed trade receivables – considered good
Undisputed trade receivables – considered doubtful
Disputed trade receivables – considered good
Disputed trade receivables – considered doubtful

Current but not due	Outstanding for following periods from due date of payment					Rs. ('000) Total
	< 6 months	6 month-1 years	1-2 years	2-3 years	> 3 years	
-	-	4,343.12	-	-	935,299.79	939,642.91
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	4,343.12	-	-	935,299.79	939,642.91

As at 31 March 2024

Particulars

Undisputed trade receivables – considered good
Undisputed trade receivables – considered doubtful
Disputed trade receivables – considered good
Disputed trade receivables – considered doubtful

Current but not due	Outstanding for following periods from due date of payment					Rs. ('000) Total
	< 6 months	6 month-1 years	1-2 years	2-3 years	> 3 years	
-	-	-	-	-	935,299.79	935,299.79
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	935,299.79	935,299.79

7. Cash and cash equivalents

	31 March 2026 Rs. (000)	31 March 2025 Rs. (000)
Cash on hand Balance	146.70	146.70
with banks		
- On current accounts	1,125.57	1,125.57
	1,272.27	1,125.57
(ii) Other bank balance		
Dormant Current account	296.00	296.00
	296.00	296.00

8. Other current assets

	31 March 2026 Rs. (000)	31 March 2025 Rs. (000)
Prepaid expenses	554.02	168.03
Balances with government authorities Amount transferred to Sahara-SEBI account*	12,522.50	12,522.50
	114.67	114.67
Advances to related parties	1,259.45	1,259.45
Advance to parties Doubtful	2.08	2.08
	15,713.41	15,713.41
Provision for doubtful advances	16,974.94	16,974.94
	(15,713.41)	(15,713.41)
	1,261.53	1,261.53
	14,452.72	14,066.73

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

	No.	Amount Rs. ('000)
Equity shares of INR 10 each issued and fully paid		
At 1 April 2024	50,000,000	500,000.00
Increase/(decrease) during the year	-	-
At 31 March 2025	50,000,000	500,000.00
Increase/(decrease) during the year	-	-
At 31 March 2026	50,000,000	500,000.00

(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 2025, the amount of per share dividend recognized as distributions to equity shareholders was Nil (31 March 2024: Nil).

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

(c) Issued equity capital

	No.	Amount Rs. ('000)
Equity shares of INR 10 each issued and fully paid		
At 1 April 2024	44,378,279	443,782.79
Increase/(decrease) during the year	-	-
At 31 March 2025	44,378,279	443,782.79
Increase/(decrease) during the year	-	-
At 31 March 2026	44,378,279	443,782.79

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

Name of the shareholder	<u>31 March 2026</u>		<u>31 March 2024</u>	
	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	<u>31 March 2026</u>		<u>31 March 2025</u>	
	No.	% holding	No.	% holding
Equity shares of Rs.10 each fully paid				
Sahara India Commercial Corporation Limited	20031801	45.15	20031801	45.15
Sahara One Media Entertainment Limited	24043478	54.17	24043478	54.17

10. Other equity

	Share premium	Retained earnings	Other Comprehensive income	Total Rs. ('000)
Balance as at 1 April 2024	971,706.98	(4,43,160.98)	(393.00)	5,28,153.01
Profit/ (loss) for the year	-	(7,333.80)		(7,333.80)
Other comprehensive income for the year (net of tax)	-	-	-	-
Balance as at 31 March 2025	971,706.98	(4,50,494.78)	(393.00)	5,20,819.20
Profit/ (loss) for the year	-	(5,356.64)		(5,356.64)
Other comprehensive income for the year (net of tax)	-	-	-	-
Balance as at 31 March 2026	971,706.98	(4,55,851.42)	(393.00)	5,15,462.56

11. Provisions**Provision for employee benefits**

	31 March 2026 Rs. (000)	31 March 2025 Rs. (000)
Provision for gratuity	1,032.53	1,254.69
Provision for leave benefits	73.75	73.75
	1,106.28	1,328.43
Current	73.75	43.01
Non-Current	1,032.53	1,285.42
	1,106.28	1,328.43

12. Trade payables

	31 March 2026 Rs. (000)	31 March 2025 Rs. (000)
Due to micro and small enterprises	-	-
Due to others	39,028.06	39,028.06
	39,028.06	39,028.06

Particulars	Not due	Outstanding for following periods from due date of payment				31 March 2025
		< 1 year	1-2 years	2-3 years	> 3 years	Total
MSME	-	-	-	-	-	-
Others	-	-	149.73	2,717.67	36,160.66	39,028.06
Disputed dues-MSME	-	-	-	-	-	-
Disputed dues-Other	-	-	-	-	-	-
	-	-	149.73	2,717.67	36,160.66	39,028.06

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	-	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

13. Other payables

	31 March 2026 Rs. (000)	31 March 2025 Rs. (000)
Security deposit	2,086.33	2,086.33
Payable to related Party (refer note-22) Others	19,531.96	17,273.61
TDS payable GST payable	14,333.32	14,189.63
Expenses payable	28,797.15	28,797.15
Audit Fees Payable	9,878.04	8,864.90
	742.15	100.00
	75,368.95	71,211.62

14. Other income

	31 March 2026 Rs. (000)	31 March 2025 Rs. (000)
Sundry provision written back	-	699.74
Profit on sale of fixed assets	-	-
	-	699.74

15. Employee benefits expense

	31 March 2025 Rs. (000)	31 March 2024 Rs. (000)
Salaries, wages and bonus	1,886.74	3,197.72
Contribution to provident and other funds	58.06	183.71
	1,944.80	3,381.43

16. Finance costs

	31 March 2026 Rs. (000)	31 March 2025 Rs. (000)
Interest on TDS	-	1.68
	-	1.68

17. Other expenses

	31 March 2026 Rs. (000)	31 March 2025 Rs. (000)
Licence fees	-	1,969.00
Rent	1,720.99	1,720.99
Rates and taxes	-	10.90
Insurance	152.50	1,083.49
Legal and professional fees	11.43	2,285.10
Payment to auditor (Refer details below)	-	236.00
Bank charges	-	2.64
Miscellaneous expenses	2.70	4.48
Audit Fees	118.00	
Retainership Fees	2.00	
	2,007.63	7,312.61

Payment to auditor

	31 March 2026 Rs. (000)	31 March 2025 Rs. (000)
As auditor:		
Audit fee	59.00	236.00
	59.00	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 2026 Rs. (000)	31 March 2025 Rs. (000)
Net profit/ (loss) for calculation of basic & diluted EPS (Rs. ('000))	(5,356.64)	(16,108.27)
Weighted average number of equity shares in calculating basic & diluted EPS [nominal value of share Rs. 10 (31 March 2024: Rs. 10)]	4,43,78,279 (0.12)	44,378,279 (0.36)
Earnings per share (basic & diluted) Rs		

As per our report of even date

For R. Nath & Associates LLP
Firm Registration No. 014286N/W100940
Chartered Accountants

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

CA Rakesh Nath Srivastava
Partner
Membership No. 093980
Lucknow: May 30, 2026

C. M. Sukul
Director
DIN- 00107224

R. S. Dubey
Director
DIN - 00097186

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.

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.

20. 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.

21. 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

22. 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 2026 (31 March 2025: Nil).

23. No remuneration has been paid to the Directors of the Company at any time during the year.

24. a) Expenditure in foreign currency (accrual basis) - Nil

b) Earnings in foreign currency (accrual basis) – Nil

25. 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 2026			31 March 2025		
	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	-	-	9,39,239.68	-	-	9,39,642.91
Cash and cash equivalents	-	-	1,272.27	-	-	1,272.27
Bank balance other than above	-	-	296.00	-	-	296.00
Total financial asset	-	-	9,55,260.67	-	-	9,55,277.91
Non-current financial liabilities						

Net employee defined benefit liabilities	-	1,032.53	-	-	1,285.42	-
Current financial liabilities						
Trade payables	-	-	39,028.06	-	-	40,289.16
Other payables	-	-	75,368.95	-	-	71,211.62
Net employee defined benefit liabilities	-	73.75	-	-	43.01	-
Total financial liabilities	-	1,106.28	10,69,657.68	-	1,328.43	9,86,200.37

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, 2025	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, 2026	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, 2025	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, 2025	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.

26. 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, 2026 and March 31, 2025 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, 2026 and March 31, 2025. 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, 2026 (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, 2026 (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.

27. Ratio Analysis and its elements

Ratio	Numerator	Denominator	31 March 2026	31 March 2025	% change	Reason for variance
Current ratio	Current Assets	Current Liabilities	8.35	8.66	-3.66	
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	-0.01	-0.04	-72.47	
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	-0.00	-0.02	-2.12	-
Return on Investment	Interest (Finance Income)	Investment	NA	NA	NA	-

28. 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.
29. Previous year's figures have been regrouped where necessary to conform to this year's classification.

As per our report of even date

For R. Nath & Associates LLP
Firm Registration No. 014286N/W100940
Chartered Accountants

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

CA Rakesh Nath Srivastava
Partner
Membership No. 093980
Lucknow: May 30, 2026

C. M. Sukul
Director
DIN- 00107224

R. S. Dubey
Director
DIN - 00097186