



**SITI Networks Limited**

UG Floor, FC-19 & 20, Sector-18 A, Film City,

Noida, Uttar Pradesh-201301, India

**Tel:** +91-120-4526700

**Website :** www.sitinetworks.com

February 20, 2026

To,

The General Manager  
Corporate Relationship Department  
BSE Limited  
Phiroze Jeejeeboy Towers  
Dalal Street, Fort,  
Mumbai- 400 001  
**BSE Scrip Code: 532795**

The Manager  
Listing Department  
National Stock Exchange of India limited  
Plaza, 5<sup>th</sup> Floor, Plot no. C/1, G Block  
Bandra Kurla Complex, Bandra (E)  
Mumbai- 400 051  
**NSE Scrip Symbol: SITINET**

**Kind Attn. : Corporate Relationship Department**

**Subject : Submission of Annual Financial Statements (both Standalone and Consolidated) for the financial year ended March 31, 2025, of the Company without holding the AGM**

Dear Sir/Madam,

This letter pertains to the submission of Audited Financial Results of Siti Networks Ltd. (the "**Company**") for the financial year ended March 31, 2025, without convening the Annual General Meeting (AGM) of the Company.



**Regd. Off. :** Unit No. 38, 1st Floor, A Wing, Madhu Industrial Estate, P.B. Marg, Worli, Mumbai - 400 013

**Tel. :** +91-22-43605555 **CIN No. :** L64200MH2006PLC160733

## **BACKGROUND AND LEGAL FRAMEWORK**

We submit the following for your kind consideration:

### **1. Corporate Insolvency Resolution Process Status**

By order dated February 22, 2023 (the "**Admission Order**"), the Hon'ble National Company Law Tribunal, Mumbai Bench III (the "**NCLT**") admitted the Company into a Corporate Insolvency Resolution Process (the "**CIRP**") under the Insolvency and Bankruptcy Code, 2016 (the "**I&B Code**"). Mr. Rohit Mehra was initially appointed as the Interim Resolution Professional (the "**IRP**") and subsequently confirmed as the Resolution Professional (the "**RP**") by the Committee of Creditors (the "**CoC**"). By the Admission Order, the Hon'ble NCLT directed that the management of the Company vest in the IRP/RP during the CIRP. A copy of the Admission Order is annexed as **Annexure A**.

## **PROCEDURAL HISTORY REGARDING AGM EXTENSION**

### **2. Technical Constraints and Initial Attempts**

#### **(i) e-Form GNL-1 Filing Attempt (September 18, 2025)**

On September 18, 2025, the Company attempted to file e-Form GNL-1 to seek an extension of time for holding the AGM. However, the filing could not be completed as the MCA system displayed an error message indicating that *filing is not permitted for companies whose Corporate Identification Number (CIN) is under CIRP*. A grievance was accordingly raised with the MCA vide ticket no. FO\_202509182743236. The MCA confirmed that such filing is currently restricted. Supporting documentation, including the error screenshot, grievance copy, and corresponding MCA/ICSI emails, is enclosed as **Annexure B**.

#### **(ii) First e-Form GNL-2 Application (September 30, 2025)**

Given the technical infeasibility of filing e-Form GNL-1, the Company filed an application under Section 96 of the Companies Act, 2013, seeking an extension of three (3) months for holding the Annual General Meeting via e-Form GNL-2 vide SRN AB7865443 on

September 30, 2025. A copy of covering letter detailing the above-mentioned supporting arguments filed as an attachment to e-Form GNL-2 vide SRN AB7865443, and a copy of MCA paid challan are enclosed as **Annexure C**

**(iii) ROC Query and Initial Response (October 1, 2025)**

In response to the said e-form, the Company received an email from the office of the Registrar of Companies (ROC) on October 1, 2025, with the following queries and a direction to resubmit the said e-form by October 16, 2025:

*“Companies Act, 2013 does not allow AGM extension form to be filed under GNL-2. Additionally, if the Company is under CIRP- 1. **Kindly provide Section/rule of Companies Act, 2013 or IBC under which RP is required to conduct AGM** 2. **Kindly provide section/rule of Companies Act, 2013 or IBC under which RP would send notice to shareholders for the AGM and shareholders could vote therein.**”*

A copy of this email is enclosed as **Annexure D**.

The ROC's remarks clearly indicate that neither a company undergoing CIRP is required to conduct an AGM, nor can the RP send AGM notices to shareholders or enable shareholders to cast votes. However, this interpretation requires further clarification with reference to the applicable legal framework.

**(iv) Company's First Response to ROC Queries**

The Company submitted comprehensive responses to the above queries on October 6, 2025, *inter alia*, addressing the following points:

- a) Sections 17 and 23 of the I&B Code, 2016, vest the management and powers of the corporate debtor under CIRP in the IRP/RP, thereby suspending the powers of the Board of Directors. The IRP/RP is responsible for ensuring compliance with all applicable laws on behalf of the corporate debtor.

- b) Neither the Companies Act, 2013, nor the SEBI Listing Obligations and Disclosure Requirements (LODR) Regulations, 2016, provide exemptions or relaxations to companies under CIRP from holding AGMs as mandated under Section 96 of the Companies Act, 2013.
- c) Due to technical constraints in filing e-Form GNL-1, the Company sought extension through e-Form GNL-2 as the only available alternative.

A copy of this response is enclosed as **Annexure E**.

**(v) ROC Rejection of First Application**

Despite the Company's comprehensive response, the ROC rejected e-Form GNL-2 with the following remarks:

***"Under IBC there is no explicit provision which enables RP to call a meeting of shareholders. Further, under the waterfall mechanism, shareholders become creditors; accordingly, the request for AGM extension may not be considered."***

A screenshot of the MCA portal reflecting this rejection is enclosed as **Annexure F**.

**(vi) Second e-Form GNL-2 Application (November 6, 2025)**

On November 6, 2025, the Company filed a second application in e-Form GNL-2 vide SRN AB8843956, seeking the AGM extension with detailed supporting arguments, including:

- The CIRP status of the Company
- The authority of the RP under the I&B Code
- The RP's responsibility for compliance with all applicable laws
- Recognition by the MCA of the RP's statutory role

- Judicial and administrative precedents establishing the RP's responsibility for ensuring statutory and legal compliance under applicable laws, including filings under the Companies Act
- The purpose and necessity of filing e-Form GNL-1/GNL-2

A copy of covering letter detailing the above-mentioned supporting arguments filed as an attachment to e-Form GNL-2 vide SRN AB8843956, and a copy of MCA paid challan are enclosed as **Annexure G**.

**(vii) ROC Query on Second Application**

In response to the second e-Form, the ROC raised the following query:

**"Please see e-Form GNL-2 and attachment for Application under Section 96 of the Companies Act, 2013. The Company has attached a Request Letter. This is not the appropriate form for the said purpose."**

A copy of email dated November 10, 2025 received from ROC raising the above query, is enclosed herewith **Annexure – H**.

**(viii) Company's Second Response to ROC**

The Company vide letter dated November 24, 2026 submitted a detailed clarification in response to the ROC's query, addressing the following points:

- a) **CIRP Status and Going Concern Principle:** The Company is presently undergoing the Corporate Insolvency Resolution Process (CIRP) under the I&B Code and continues to operate as a going concern under the supervision of the Resolution Professional (RP) with the approval of the Committee of Creditors (CoC), as per Section 20(1) of the I&B Code. Shareholders become creditors under the waterfall mechanism only in a liquidation scenario. Since the Company is not under liquidation, it continues as a going concern, and

therefore, the need to hold or seek extension of the AGM under Section 96 of the Companies Act, 2013, remains valid and necessary.

b) **Legal Framework for Compliance:** Further, as per Sections 17 and 23 of the I&B Code:

- (i) Upon commencement of CIRP, the powers of the Board of Directors stand suspended and vest in the RP.
- (ii) The RP, vested with the management of the corporate debtor, is responsible for ensuring compliance with all applicable laws, including the Companies Act, 2013, and SEBI regulations.
- (iii) Neither the provisions of the Companies Act, 2013, nor any provisions of the SEBI LODR Regulations, 2016, provide any exemption or relaxation to companies under CIRP from holding Annual General Meetings. Accordingly, the corporate debtor is required to conduct the AGM in compliance with Section 96 of the Companies Act, 2013.
- (iv) Under Regulations 39(2) and 40A of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the RP is mandated to comply with all applicable laws on behalf of the corporate debtor. This necessarily includes compliance with provisions of the Companies Act, 2013, relating to filing of annual financial statements and returns.
- (v) Recognition by the MCA of the RP's statutory role
- (vi) Judicial and administrative precedents establishing the RP's responsibility for ensuring statutory and legal compliance under applicable laws, including filings under the Companies Act
- (vii) The purpose and necessity of filing e-Form GNL-1/GNL-2

A copy of this response is enclosed as **Annexure - I**.

**(ix) MCA Portal Approval and Non-Receipt of Extension Order (December 16, 2025)**

On December 16, 2025, the Company noted that, as per the records available on the MCA portal ([www.mca.gov.in](http://www.mca.gov.in)), the said e-Form GNL-2 had been approved. Accordingly, the Company sent a communication to your office requesting issuance of the order under the third proviso to Section 96(1) of the Companies Act, 2013, granting a three-month extension of time for holding the Annual General Meeting for the financial year ended March 31, 2025. A copy of this email is enclosed as **Annexure - J**. However, the Company did not receive the extension order.

**GROUNDINGS FOR FILING WITHOUT AGM**

**3. Grounds for Filing Audited Financial Results Without Holding AGM**

Considering:

- (i) The MCA rejection remark on the first e-Form GNL-2 filed on September 30, 2025 and re-submitted on October 8, 2025 vide SRN AB7865443, stating: *"Under IBC there is no explicit provision which enables RP to call a meeting of shareholders. Further, under the waterfall mechanism, shareholders become creditors; accordingly, the request for AGM extension may not be considered."*
- (ii) The non-receipt of the AGM extension order despite approval of the second e-Form GNL-2 filed on November 6, 2025 and re-submitted on November 25, 2025 vide SRN AB8843956.

The Company is filing the Audited Financial Results for the financial year ended March 31, 2025, in accordance with Section 137(2) of the Companies Act, 2013, without convening and holding the Annual General Meeting of the Company. At point no. 5(a) of e-Form AOC-4 XBRL, the Company has selected the option **"Not Applicable"**.

## **REQUEST**

You are hereby respectfully requested to:

1. Accept the Financial Statement for the financial year 2024-25, and also XBRL thereof, on record; and
2. Kindly note the circumstances under which the Company is unable to conduct the AGM as per the prescribed timeline and the procedural steps undertaken to secure the necessary extension.

Thanking you,

Yours faithfully,



**Rohit Mehra**

**Resolution Professional in the matter of Siti Networks Limited**

Siti Networks Limited is under Corporate Insolvency Resolution Process of the Insolvency and Bankruptcy Code 2016 vide NCLT order dated February 22, 2023

Email ID for Correspondence: [ip.sitinetworks@gmail.com](mailto:ip.sitinetworks@gmail.com) and [ip.siti@in.ey.com](mailto:ip.siti@in.ey.com)

*Rohit Mehra has been granted a certificate of registration to act as an Insolvency Professional by the Insolvency & Bankruptcy Board of India, his registration number is IP Registration No. IBBI/IPA-001/IP-P00799/2017-2018/11374. The affairs, business and property of Siti Networks Limited are being managed by Rohit Mehra, appointed as Resolution Professional by the Committee of Creditors in its Meeting held on September 1, 2023, under provisions of the Insolvency and Bankruptcy Code, 2016.*

IP Registration details are as under:

*IP Registration No. IBBI/IPA-001/IP-P00799/2017-2018/11374*

*AFA: AA1/11374/02/311226/108796 valid till 31.12.2026*

*Tower A 3403, Oberoi Woods, Oberoi Garden City, Goregaon East, Mumbai City, Maharashtra- 400063*

*Registered email id: [rohitemhra@hotmail.com](mailto:rohitemhra@hotmail.com)*

Legal Representation Request

**Annexure - A**

**IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH  
COURT III**

**C.P. No. 690/IBC/MB/2022**

Under Section 7 of the Insolvency and  
Bankruptcy Code, 2016 read with Rule  
4 of the Insolvency and Bankruptcy  
(Application to Adjudication Authority)  
Rule 2016)

*In the matter of*

**INDUSIND BANK LIMITED**

Having registered office at: 2401 Gen  
Thimmayya Road, Cantonment, Pune,  
411001

**.....Financial Creditor**

**Vs**

**SITI NETWORKS LIMITED**

Unit 38, 1<sup>st</sup> Floor, A Wing, Madhu  
Industrial Estate, P.B. Marg, Worli,  
Mumbai- 400013

**.....Corporate Debtor**

**Reserved for order on: 02.02.2023**

**Order delivered on : 22.02.2023**

**Coram:**

Hon'ble Shri H.V. Subba Rao, Member (Judicial)

Hon'ble Ms. Madhu Sinha, Member (Technical)

**For the Applicant:** Mr. Ashish S Kamat a/w Pratiksha Agarwal, Adv.  
Vishnu Shriram i/b Khaitan & Co,

**For the Respondent:** Mr. Prathamesh Kamat a/w Shreni Shetty and  
Antara Kalambi i/b ANB Legal.

**Per: Shri H.V. Subba Rao, Member (Judicial)**

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1. This Company petition is filed by *INDUSIND BANK LIMITED* (hereinafter called as “Financial Creditor”) seeking to initiate Corporate Insolvency Resolution Process (CIRP) against *SITI NETWORKS LIMITED* (hereinafter called as “Corporate Debtor”) by invoking the provisions of Section 7 Insolvency and bankruptcy code (hereinafter called “Code”) read with Rule 4 of Insolvency & Bankruptcy (Application to Adjudicating Authority) Rules, 2016 for resolution of an unresolved Financial Debt of Rs. 1,48,82,90,236.22/- (Indian Rupees One Hundred and Forty-Eight Crores, Eighty-two Lakhs, Ninety thousand, Two Hundred Thirty-Six and Twenty-two paisa only).
2. The brief submissions of Financial Creditor are as under:
  - 2.1. The Corporate Debtor, Siti Networks Limited (“SNL”) is a company within the meaning of the Companies Act, 2013 and is a multi-system operator and provides television services across India. Corporate Debtor is a part of the Essel-Zee Group promoted by Dr Subhash Chandra and family.
  - 2.2. The Corporate Debtor has availed and the Financial Creditor has advanced credit facilities to the Corporate Debtor comprising 2 (two) term loans of INR 250,00,00,000 (Indian Rupees Two hundred fifty crore) (Term Loan 1”) and of INR 150,00,00,000 (Indian Rupees One hundred fifty crores) which has a sublimit bank guarantee of INR 95,00,00,000 (Indian Rupees Ninety five crores) (Term Loan 2”) as per the terms of Sanction Letter dated 29 June 2018 bearing ref. No: IBL/CAD/987/2018-19 (“Sanction Letter 1”), Sanction Letter dated 29 June 2018 bearing ref. No: IBL/CAD/988/2018-19 (“Sanction Letter 2”) and Sanction Letter dated 29 June 2018 bearing ref. No. IBL/CAD/989/2018-19 (“Sanction Letter 3”) (collectively,

“Sanction Letters”). Annexed and marked as Exhibit “A” is a copy of Sanction Letter dated 29 June 2018 bearing ref. No: IBL/CAD/987/2018-19, as Exhibit “B” is a copy of the Sanction Letter dated 29 June 2018 bearing ref. No: IBL/CAD/988/2018-19, and as Exhibit “C” is a copy of the Sanction Letter dated 29 June 2018 bearing ref. No. IBL/CAD/989/2018-19.

2.3. In terms of the Sanction Letters, a Hypothecation Agreement for Multi-Facility Purpose dated 24 August 2018 (“Loan Agreement”) was executed between the Financial Creditor and the Corporate Debtor which inter alia set out the terms and conditions on which Term Loan 1 and Term Loan 2 (collectively referred to as “Facilities”) were granted to Corporate Debtor.

2.4. The following amounts were disbursed by the Financial Creditor to the Corporate Debtor under the Facilities:

#### **Term Loan 1**

<b>Date of Disbursement</b>	<b>Amount (INR)</b>
19 September 2018	32,00,00,000/-
17 October 2018	40,96,02,313/-

#### **Term Loan 2**

<b>Date of Disbursement</b>	<b>Amount (INR)</b>
31 August 2018	5,46,00,000
17 September 2018	2,03,00,000
18 September 2018	9,00,00,000

17 October 2018	15,89,00,000
26 October 2018	15,70,00,000
31 December 2018	35,00,00,000

2.5. In terms of the Sanction Letters, the Financial Creditor and Corporate Debtor entered into the DSRA Agreement whereby Corporate Debtor was inter alia required to:

- (a) Maintain in the DSRA Account, an amount till the 'Final Settlement Date', which should not be less than one quarter interest and next principal payment for the ensuing quarter ("DSRA Amount"). Further the Final Settlement Date is defined as the date on which all the dues of Corporate Debtor have been recovered and satisfied up-to the satisfaction of the Financial Creditor.
- (b) In case of any default in repayment of interest/principal amount due, the Financial Creditor has the right to appropriate the amount in the DSRA Account towards servicing Term Loan 1 and Term Loan 2, as the case maybe.
- (c) In the event of default, which includes non-payment of instalment/interest and non-maintenance of DSRA Amount in the DSRA Account, the Financial Creditor had the right to cancel the entire loan/facility and call upon Corporate Debtor to repay the entire outstanding under Term Loan 1 or Term Loan 2 or both within 30 calendar days or such period prescribed by Corporate Debtor.

2.6. In fact, Siti has not serviced the DSRA account since September 2019 when the first shortfall in maintaining funds in the DSRA Account occurred. Details of Interest recovered for Term Loan 2 from available balance in the DSRA Account (created at the time of loan disbursement in terms of the sanctioned terms) is as under:

<b>Interest for the month of</b>	<b>Amount</b>	<b>Recovered on</b>
June 2019	INR 67 lacs	6 <sup>th</sup> Sept 2019
Nov 2019	INR 33 lacs	31 <sup>st</sup> Dec 2019
Dec 2019	INR 68 lacs	27 <sup>th</sup> March 2020
Jan-March 2020	INR 1.97 cr.	18 <sup>th</sup> April 2020
<b>Total Recovery from DSRA</b>		<b>INR 3.57 CR.</b>

2.7. By an email and a letter dated 12 September 2019 addressed by the Financial Creditor to the Corporate Debtor and copied to the DSRA Guarantor, Corporate Debtor was once again informed of the non-compliance as mentioned previously in the letter dated 15 July 2019. It was notified that the Corporate Debtor has delayed the principal and interest on the Facilities amounting to INR 8.32 Cr (includes interest overdue from June, July and August 2019). It was also notified that as per the terms of the Facilities, an amount of INR 0.67 Crores had been utilised from the available DSRA balance towards payment of overdue interest. Accordingly, Corporate Debtor was immediately called upon to deposit

the said amount of Rs. 0.67 crore in the DSRA Account to restore the required DSRA balance immediately as per the sanctioned terms. Further, the DSRA Guarantor was specifically called upon to replenish the shortfall in the DSRA Account within three working days in the event of the Corporate Debtor failing to fund the DSRA Account.

- 2.8. Further again by a letter dated 2 March 2020, the DSRA Guarantor was put to notice that in view of the continuing defaults with respect to Term Loan 2, if the Financial Creditor were to issue an event of default notice, then the obligation under the DSRA Guarantee would stand revised to the entire outstanding amount under Term Loan 2.
- 2.9. By email dated 4 March 2020, the Corporate Debtor was once again inter alia notified of continuing payment defaults under the Facilities being an overdue amount of INR 6.29 Cr towards principal and an amount of INR 1.30 Cr as on 31 December 2019 with respect to Term Loan 1 and an overdue amount of INR 1.99 Cr towards interest as on 31 December 2019 with respect to Term Loan 2.
- 2.10. Further, by email dated 5 March 2020, the Corporate Debtor and the DSRA Guarantor were put to notice that the DSRA Amount and obligation under the DSRA Guarantee Agreement has been enhanced to the entire outstanding principal and interest due under Term Loan 2 in event of the Financial Creditor calling an event of default under Term Loan 2. It is pertinent to note that the DSRA Guarantor did not respond to the aforesaid correspondences. It is also pertinent to note that there was already a shortfall of Rs. 0.67 Crores in the DSRA Account as on 5 March 2020 along with the overdue interest amount of INR 1.99 Crores since

December 2019, which the Corporate Debtor was immediately called upon to replenish vide the email dated 5 March 2020.

- 2.11. By letter and email dated 21 April 2020, the Corporate Debtor and the DSRA Guarantor were notified of the non-compliance of the sanction terms including the failure of the Corporate Debtor to maintain the DSRA amount as per the DSRA agreement since September 2019 and calling upon to pay an amount of INR 1,96,17,865.75 (INR One crore, ninety-six lakhs, seventeen thousand, eight hundred sixty-five and seventy-five paisa only).
- 2.12. Again by letter dated 21 April 2020, the Corporate Debtor and the DSRA Guarantor were notified of the various non-compliance that had occurred with respect to delay in servicing of interest dues; failure to maintain the required debt service reserve amount in accordance with the terms of the DSRA Agreement dated 24 August 2019 executed between the Corporate Debtor and the Financial Creditor for a continuous period since September 2019; failure to perfect security as per the transaction documents executed in relation to the facility for a continuous period since 30 November 2018; and downgrade in external credit rating of the Corporate Debtor since April 2019. The Financial Creditor and the DSRA Guarantor were called upon to rectify the abovementioned non-compliance, failing which the Corporate Debtor and DSRA Guarantor would be liable to forthwith repay in full the entire principal amount of INR 83,08,00,000 (Indian Rupees Eighty-three crore and eight lakhs only) in respect of Term Loan 2.

- 2.13. By an email dated 17 June 2020, the Financial Creditor had again notified the Corporate Debtor and the DSRA Guarantor of the continuous shortfall along with the event of default in the Corporate Debtor's account. The Financial Creditor vide this mail had asked the CFO to take note of the non-payment and ensure that the DSRA Guarantor complies with the executed commercial contracts failing which the Financial Creditor will take all possible legal recourse in the matter.
- 2.14. Without prejudice to its right to seek payment of the entire outstanding amount under Term Loan 2 from the DSRA Guarantor under the DSRA Guarantee, in view of the Corporate Debtor's statement in its letter dated 14 September 2020 that it is liable to fund the DSRA Account by INR 2 crores, the Financial Creditor called upon Corporate Debtor to fund the DSRA Account by INR 2 crores vide its email dated 17 September 2020. However, by an email dated 21 September 2020, Corporate Debtor has conveyed its inability to make payment of even the amount of INR 2 crores. It is submitted that this itself shows that the Corporate Debtor have no intention whatsoever of honouring their legal and contractual obligations to make payment to the Financial Creditor in respect of the Facilities.
- 2.15. By a letter dated 24 September 2020, the DSRA Guarantor responded to the Financial Creditor's letter dated 1 September 2020, for the very first time reiterating the erroneous stand taken the Corporate Debtor in its letter dated 14 September 2020 that the liability under the DSRA Guarantee was limited to INR 2 crores. The Financial Creditor has responded to the Corporate Debtor's letter

dated 14 September 2020 reiterating that as per the terms of the DSRA Guarantee, in view of the various events of default that have occurred in respect of the Facilities, including but not limited to failure to maintain the requisite amount in the DSRA account, the liability of the DSRA Guarantor under the DSRA Guarantee stood enhanced to the entire outstanding amount payable under Term Loan 2.

- 2.16. In view of the failure to rectify the various event of defaults under the Loan Agreement as notified from time to time, including default in payment of principal and interest amounts the Financial Creditor issued a Notice of Demand dated 1 October 2020, in terms of which the Financial Creditor accelerated the repayment BANK of Term Loan 2 and called upon the Corporate Debtor and the DSRA Guarantor to make payment of the entire outstanding amount under Term Loan 2 within a Period of 30 days.
- 2.17. Further, by an email dated 27 October 2020, the Corporate Debtor and the DSRA Guarantor were notified of the continuing defaults and called upon the DSRA Guarantor to immediately deposit the said amount failing which the Financial Creditor will take all consequent remedies without any further notice to the Corporate Debtor or the DSRA Guarantor.
- 2.18. By a notice of demand dated 25 April 2022, the Financial Creditor has called upon the Corporate Debtor to make the payment of an aggregate outstanding amount of INR 1,48,82,90,236.22 (Indian Rupees One hundred and forty-eight crores, eighty-two lakhs, ninety thousand, two hundred thirty-six and twenty-two paisa only) due and payable as on 31 March 2022 under the Facilities within 1

(one) business days of the issuance of the notice of demand. The Corporate Debtor has failed to make payment of the outstanding amounts under the Facilities.

2.19. In view of the above, it is manifestly evident that the Corporate Debtor has defaulted in its payment obligations to the Financial Creditor. All necessary pre-requisites of Section 7 are fulfilled, being existence of financial debt and an admitted default in payment by the Corporate Debtor of over INR 1 crore. The loans availed by the Corporate Debtor from the Consortium Lenders are public monies. The Financial Creditor, therefore, submits that this is a fit case for admission and commencement of corporate insolvency resolution process against the Corporate Debtor.

3. The Corporate Debtor filed very brief reply with routine pleas. The important paras of the reply are extracted hereunder for ready reference:

3.1. The Corporate Debtor states that the 'debt' and 'default' arise under the Loan Agreement dated 24<sup>th</sup> August 2018. However, the said Loan Agreement is insufficiently stamped under the provisions of the Maharashtra Stamp Act, 1958. As per sections 33 and 34 of the Maharashtra Stamp Act, insufficiently stamped documents cannot be looked into by the Court or tribunal in evidence. The Court or Tribunal has to examine the documents so produced to ascertain the stamp duty paid on them and if same are insufficiently stamped, the documents are to be impounded. The Loan Agreement therefore is legally inadmissible and unenforceable and are liable to be impounded by this Tribunal. As such, the Petitioner cannot claim that it is owed a 'financial debt' and that it is a 'financial creditor' under the

Code on the basis of a document that is legally unenforceable. Hence, the present petition filed for a debt/default arising out of an inadmissible document is not maintainable and liable to be dismissed.

- 3.2. Further, it is claimed by the Financial Creditor that the alleged default for Term Loan 2 has occurred on 01<sup>st</sup> November 2020. Hence, the present petition being filed for a default that has occurred on 1<sup>st</sup> November 2020 is hit by Section 10A of the Code, which provides that no petition under Section 7, 9 and 10 of the Code can ever be filed against a Corporate Debtor for any default occurring between the period 25<sup>th</sup> March 2020 and 24<sup>th</sup> March 2021 (“period of Suspension”). Therefore, the present petition under Section 7 of the Code, is not maintainable against the Corporate Debtor since the purported debt squarely falls within the cut-off date as per Section 10A of the Code.
- 3.3. It is submitted by the corporate debtor that a conference meeting was held on or about 15<sup>th</sup> April 2021 between several lenders including the Financial Creditor and representatives of the Corporate Debtor and discussions have been going on for restructuring of the debt facilities granted to the Corporate Debtor Company. The said debt restructuring model is at a proposal stage and majority of the lenders of the corporate debtor including the Financial Creditor have provided their approval for proceeding with the same.
- 3.4. At the further outset, without prejudice to the other submissions, it is submitted that assets mortgaged, hypothecated and/or pledged (as the case may be) to the petitioner are of a very high value and hence, the dues are

appropriately secured by the said assets. In light of the same, it is the humble submission of the Corporate Debtor that there is no need for commencement of the process of corporate insolvency resolution so far as the Corporate Debtor is concerned.

- 3.5. Upon perusal of the above submissions and objections, it is clear that the captioned petition deserves to be rejected.

### **FINDINGS**

1. Heard Mr. Ashish S. Kamat, counsel appearing for the Financial Creditor and Mr. Prathamesh Kamat, counsel appearing for the Corporate Debtor and perused the record.
2. As mentioned above in the forgoing paras, the Corporate Debtor is resisting the admission of the above Company Petition mainly on the following grounds:
  - i. The loan agreement is insufficiently stamped under the provisions of Maharashtra Stamp Act and the above Company Petition being filed on such insufficiently stamped document is not maintainable.
  - ii. The present Company Petition is signed and filed by Mr. Vipin Jagawat under specific Power of Attorney executed by another power of attorney holder Mr. Sushil Kumar Jain which amounts to sub-delegation of power by Sushil Kumar Jain and therefore the above CP needs to be dismissed for lack of “specific authorization” to Mr. Vipin Jagawat from the board.
  - iii. The default for term loan-II has occurred during covid period on 01.11.2020 and therefore the above CP is hit by Section 10A of the Code.
3. Mr. Prathamesh Kamat, counsel appearing for the Corporate Debtor fairly conceded that he is not pressing the argument on the

issue of insufficiency of stamp duty on the term loan agreement in view of the settled proposition of law on this aspect.

4. The next issue is with regard to authorization. In this regard, this Bench hereby observes that the specific power of attorney in favour of Mr. Vipin Jagawat executed by Mr. Sushil Kumar Jain clearly mentions that Mr. Sushil Kumar Jain was conferred upon such powers and authorities as are therein contained including the power to substitute and appoint one or more attorney or attorneys as the case may be for specific powers conferred upon him by the said power of attorney dated 27.04.2012 and both the said Mr. Sushil Kumar Jain and Mr. Vipin Jagawat are still in service of the bank. This specific power of attorney further authorises Mr. Vipin Jagawat to commence proceedings by or against the bank before any court/appellate court/DRT or any other tribunal or authorities. Therefore, the argument of Mr. Prathmesh Kamat with regard to sub-delegation of power by Sushil Kumar Jain does not arise in this case since Sushil Kumar Jain is empowered to appoint one or more attorney or attorneys under his power of attorney by the bank and it does not amount to sub-delegation of power by Mr. Sushil Kumar Jain. It is appropriate to mention here that the Hon'ble Supreme Court in *Rajendra Narottamdas Sheth an another Vs. Chandra Prakash Jain* and another after analysing the judgment of Hon'ble NCLAT in *Palogix Infrastructure* held that the power of attorney given to an officer of the Financial Creditor would amount to an "authorization" within the meaning of the "Code" and the bank officer can certainly file an application under Section 7 of the Code under a power of attorney. Therefore, the above plea with regard to lack of authorization to Mr. Jagawat also needs to be rejected.

5. The next plea is with regard to Section 10A of the code. It is the contention of the Corporate Debtor that the default for term loan-2 has occurred on 1<sup>st</sup> November 2020 during Covid period and therefore no Company Petition can be filed basing on such default as per law laid down by the Hon'ble Supreme Court in *Ramesh Kaymal Vs. M/s Siemens Gamesa Renewable Power Pvt. Ltd.* In this context it is appropriate to mention here that the present Company Petition is filed not only in respect of term loan-II but also in respect of term loan-I which default occurred on 30.06.2021. It is also appropriate to mention here that there was overdue amount of Rs. 1.40 cores towards interest for July and August 2019 in terms loan-2 which also constitutes a default and which empowers the financial creditor to claim entire amount in the event of default of either the interest or the principal amount and therefore the default in respect of term loan-2 is from September 2019 onwards till date. In this regard it is also appropriate to mention here that the Financial Creditor filed another Company Petition bearing CP No 221/2022 against Zee Entertainment Enterprises Ltd. who is the guarantor on behalf of Corporate Debtor herein i.e. Siti Network Ltd. in respect of term loan-2 basing on DSRA guarantee dated 24.08.2018 executed by Zee Entertainment Enterprises Ltd which was also admitted today along with the present company petition against Zee Entertainment Enterprises Ltd observing that date of default in respect of term loan-2 is September 2019 and therefore the above plea of the corporate debtor in this case with regard to term loan-2 is also not legally sustainable.
6. In view of the above and for the forgoing reasons, this tribunal is of the considered opinion that there is no merit in any of the above defences raised by the Corporate Debtor. This bench further

observes that the “debt” and “default” in this case duly stands proved and the petitioner has also suggested the name of proposed Interim Resolution Professional in part-3 of the Petition along with his consent letter in Form-2 and thus, the present Company Petition satisfies all the necessary requirement for admission and this bench did not find any reasons to dismiss the same. It is appropriate to mention here that the Final arguments in the above matter were concluded on 02.02.2023 and the matter was reserved for orders. Thereafter, the counsel appearing for the Corporate Debtor appears to have filed Additional Affidavit along with some documents without leave of this tribunal or notice to other side and made a mention to list this matter on board on 10.02.2023. Accordingly, the matter was taken on board on 14.02.2023 on which date the counsel appearing for the Financial Creditor was also present and opposed for taking the additional affidavit and documents on record after reserving the matter for orders. At this juncture, this tribunal orally clarified that it will not look into or consider the additional affidavit and documents without following procedure for filing appropriate application to reopen the matter and to take the documents on record which was not complied by Corporate Debtor. Therefore, this tribunal is deciding the above Company Petition basing on the material available on record.

7. Accordingly, the above Company Petition is admitted by passing the following:

**ORDER**

- a. The above Company Petition No. (IB) 690 (MB)/2022 is hereby allowed and initiation of Corporate Insolvency Resolution Process (CIRP) is ordered against *Siti Networks Limited*.
- b. This Bench hereby appoints **Rohit Mehra** (rohitmehra@hotmail.com) Insolvency Professional, Registration

No: IBBI/IPA-001/IP-P00799/2017-218/11374 having registered office at: Tower A 3403, Oberoi Woods, Oberoi Garden City, Goregaon East, Mumbai City, Maharashtra 400063 as the interim resolution professional to carry out the functions as mentioned under the Insolvency & Bankruptcy Code, 2016.

- c. The Financial Creditor shall deposit an amount of Rs.5 Lakhs towards the initial CIRP costs by way of a Demand Draft drawn in favour of the Interim Resolution Professional appointed herein, immediately upon communication of this Order. The IRP shall spend the above amount only towards expenses and not towards fee till his fee is decided by COC.
- d. That this Bench hereby prohibits the institution of suits or continuation of pending suits or proceedings against the corporate debtor including execution of any judgment, decree or order in any court of law, tribunal, arbitration panel or other authority; transferring, encumbering, alienating or disposing of by the corporate debtor any of its assets or any legal right or beneficial interest therein; any action to foreclose, recover or enforce any security interest created by the corporate debtor in respect of its property including any action under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002; the recovery of any property by an owner or lessor where such property is occupied by or in the possession of the Corporate Debtor.
- e. That the supply of essential goods or services to the Corporate Debtor, if continuing, shall not be terminated or suspended or interrupted during moratorium period.
- f. That the provisions of sub-section (1) of Section 14 shall not apply to such transactions as may be notified by the Central Government in consultation with any financial sector regulator.

- g. That the order of moratorium shall have effect from the date of pronouncement of this order till the completion of the corporate insolvency resolution process or until this Bench approves the resolution plan under sub-section (1) of section 31 or passes an order for liquidation of corporate debtor under section 33, as the case may be.
- h. That the public announcement of the corporate insolvency resolution process shall be made immediately as specified under section 13 of the Code.
- i. During the CIRP period, the management of the corporate debtor will vest in the IRP/RP. The suspended directors and employees of the corporate debtor shall provide all documents in their possession and furnish every information in their knowledge to the IRP/RP.
- j. Registry shall send a copy of this order to the Registrar of Companies, Mumbai, for updating the Master Data of the Corporate Debtor.
- k. Accordingly, this Petition is admitted.
- l. The Registry is hereby directed to communicate this order to both the parties and to IRP immediately.

Sd/-

**MADHU SINHA**  
**MEMBER (TECHNICAL)**

Sd/-

**H.V. SUBBA RAO**  
**MEMBER (JUDICIAL)**



## CS&Legal

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**From:** companiesact2013 <companiesact2013@icsi.edu>  
**Sent:** Monday, September 22, 2025 2:52 PM  
**To:** CS&Legal  
**Subject:** Resolution Confirmation Mail Of V2/V3 Issues

CAUTION: This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Dear Stakeholder,

This is a Confirmation e-mail from the ICSI-MCA V3 Team.

**MCA Ticket No.:** FO\_202509182743236

**Problem reported in Ticket:** Sir we are trying to file e-form GNL-1 pertaining to extension of period for holding the annual general meeting by three month of Siti Networks Ltd. having CIN: L64200MH2006PLC160733. However while prefilling CIN L64200MH2006PLC160733 at point no. 3 of e-form GNL-1 it shows invalid CIN. Even entering Company name to find CIN it shows no result. Enclosed herewith screen shot for your reference. You are requested to do the needful on priority. Regards Suresh Kumar

**Resolution provided in Ticket:** Dear SH, you can not file this form because CIN is under CIRP , only ACTIVE CIN can file for the purpose - Extension of period of annual general meeting by three months . Thanks, MCA support team.

**Mobile No.:**9811805461

Please confirm whether the concern which was raised in the above-mentioned ticket has been resolved or not: (Yes / No)

**If No, please share the latest PDFs / Screenshot of Errors / Video of Errors to understand the concern in a better way. Date and Time should be visible in screenshots and videos.**

**Notes:**

- ✓ In case, the concern which was raised in ticket is not resolved, kindly **RE-OPEN** the ticket instead of creating fresh ticket.
- ✓ Avoid creating multiple tickets for the same concern.
- ✓ In case, the concern which was raised in ticket is resolved but new concern is occurring, kindly raise a **FRESH** ticket.

**Thanks and Regards**

**Team  
The ICSI**

## CS&Legal

---

**From:** central <central.servicedesk@mca.gov.in>  
**Sent:** Friday, September 19, 2025 10:17 AM  
**To:** CS&Legal  
**Subject:** Regarding Ticket Number FO\_202509182743236 created at MCA Service Desk  
**Attachments:** GNL1 Error.jpg

CAUTION: This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Dear Stakeholder,  
Your Service Request FO\_202509182743236 has been resolved by MCA Service Desk.  
Solution - Dear SH, you can not file this form because CIN is under CIRP , only ACTIVE CIN can file for the purpose - Extension of period of annual general meeting by three months . Thanks, MCA support team.

Please visit <MCA Services -> Complaints -> Track Service related Complaints> to view remarks on your ticket, and exercise the following actions:

1. My Issue is Resolved - If the reported issue has been resolved.
2. My Issue is Not Resolved - Reopen the Ticket, if the reported issue is not resolved.

Thanks,  
MCA Support Team

Note: Please note that the ticket will be auto closed in Five days, if no action is taken.  
This is a MCA21 system generated mail for your information and necessary action. Please do not reply to this mail.

## ANNEXURE - C



### SITI Networks Limited

UG Floor, FC-19 & 20, Sector-16 A, Film City,  
Noida, Uttar Pradesh-201301, India

Tel: +91-120-4526700

Website : [www.sitinetworks.com](http://www.sitinetworks.com)

30 September 2025

To

The Registrar of Companies,  
Office of Registrar of Companies,  
100, Everest, Marine Drive,  
Mumbai- 400002,  
Maharashtra

**Dear Sir,**

**Subject : Application under Section 96 of the Companies Act, 2013 seeking extension of three (3) months for holding the Annual General Meeting of Siti Networks Limited.**

I would like to inform you that Siti Networks Limited ("Company") is currently undergoing the corporate insolvency resolution process ("CIRP") under the provisions of the Insolvency and Bankruptcy Code, 2016 ("Code"). The CIRP of the Company was initiated by the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") vide its order dated 22 February 2023 ("Admission Order"), as upheld by the order of the Hon'ble National Company Law Appellate Tribunal dated 10 August 2023 ("NCLAT Order"). Mr. Rohit Ramesh Mehra was appointed as the Interim Resolution Professional of the Company and was subsequently confirmed as the Resolution Professional ("RP") by the Committee of Creditors ("CoC") of the Company. Upon admission into CIRP, all powers of the Board of Directors of the Company stood suspended, and management of the affairs of the Company vested with the RP in terms of the Code. Appropriate statutory disclosures in this regard have already been made with the Registrar of Companies ("RoC") and the



relevant stock exchanges. Copies of the Admission Order and the NCLAT Order are annexed hereto as **Annexure A (colly)**.

The Company, incorporated on 24 March 2006, is a public listed entity having its registered office at Unit No. 38, 1st Floor, A Wing, Madhu Industrial Estate, P.B. Marg, Worli, Mumbai City, Maharashtra – 400013. The Company is engaged in the business of distribution of television channels to its subscribers and its equity shares are listed on the BSE Limited and National Stock Exchange of India Limited.

As per Section 96(1) of the Companies Act, 2013 (“Companies Act”), every company, other than a One Person Company, is required to hold its Annual General Meeting (“AGM”) once every year, with not more than 15 months gap between two AGMs. Further, in case of the first AGM, a company is required to conduct the same within a period of 9 months from the date of closing of the first financial year and all subsequent AGMs are required to be conducted within a period of 6 months from the date of the closing of the financial year.

While the Company has complied with these requirements in the past, due to circumstances beyond the control of the RP and the Company during CIRP, convening the AGM within the stipulated period has become infeasible. For the financial year 2023-24, the Company had sought and was granted an extension of three months to hold its 18th AGM. For the financial year 2024-25, the Company is required to hold its 19th AGM on or before 30 September 2025 (“Due Date”) as per provisions of the Companies Act.

However, certain agenda items proposed to be placed before the members at the ensuing AGM—such as the appointment of Statutory Auditors in place of retiring auditors—require the prior approval of the CoC under Section 28(1)(m) of the Insolvency and Bankruptcy Codes, 2016 (“Codes”). The RP has already initiated the process of shortlisting suitable Chartered Accountant firms and is in the process of seeking CoC’s approval for their appointment.

Further, pursuant to the recent amendment to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), effective April 1, 2025, a listed company is required to appoint a peer-reviewed practicing company secretary or a firm of practicing company secretaries as Secretarial Auditor, with the approval of the members in general meeting. Such auditor can hold office for a maximum of five consecutive years (in case of an individual) or two such terms of five years (in case of a firm). The Company is in the process of identifying and appointing a practicing company secretary or a firm of practicing company secretaries as Secretarial Auditor, and such appointment would also form part of the agenda at the ensuing AGM.

Considering the above, it is unlikely that the AGM of the Company can be held on or before the Due Date. Accordingly, in my capacity as the Company Secretary and with due authorization from the RP, I hereby request your kind consideration to grant an extension of three months beyond 30 September 2025, so as to enable the Company to convene its 19th AGM on or before 31 December 2025. Such extension would be well within the time limits permissible under the third proviso to Section 96(1) of the Companies Act, 2013.

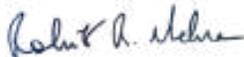
In this matter, we attempted to file e-Form GNL-1 but encountered issues while filling in the online details. Accordingly, a grievance was raised with MCA vide ticket no. FO\_202509182743236. In response, MCA informed us that **"SITI cannot file this form since the CIN is under CIRP; only an 'ACTIVE' CIN is permitted to file for the purpose of extension of the annual general meeting by three months."**

We are enclosing herewith, as **Annexure – B (Colly)**:

- (i) screenshot of the issue we encountered while filling in the online details in e-Form GNL-1,
- (ii) the grievance/complaint raised with MCA vide ticket no. FO\_202509182743236, and
- (ii) the emails received from MCA and the ICSI Team (on behalf of MCA) in response to our complaint.

Thanking you,

Yours faithfully,



**Rohit Mehra**

**Resolution Professional in the matter of Siti Networks Limited**

*Siti Networks Limited is under Corporate Insolvency Resolution Process of the Insolvency and Bankruptcy Code 2016 vide NCLT order dated February 22, 2023*

*Email ID for Correspondence: [ip.sitinetworks@gmail.com](mailto:ip.sitinetworks@gmail.com) and [ip.siti@in.ey.com](mailto:ip.siti@in.ey.com)*

*Rohit Mehra has been granted a certificate of registration to act as an Insolvency Professional by the Insolvency & Bankruptcy Board of India, his registration number is IP Registration No. IBBI/PA-001/IP-P00799/2017-2018/11374. The affairs, business and property of Siti Networks Limited are being managed by Rohit Mehra, appointed as Interim Resolution Professional under provisions of the Insolvency and Bankruptcy Code, 2016.*

*IP Registration details are as under:*

*IP Registration No. IBBI/PA-001/IP-P00799/2017-2018/11374*

*AFA: : AA1/11374/02/311225/107635 valid till 31.12.2025*

*Tower A 3403, Oberoi Woods, Oberoi Garden City, Goregaon East, Mumbai City, Maharashtra- 400063*

*Registered email id: [rohitemhra@hotmail.com](mailto:rohitemhra@hotmail.com)*

**MINISTRY OF CORPORATE AFFAIRS  
RECEIPT  
G.A.R.7**

**SRN:** AB7865443/ BharatKoshOrderId :1-21385688639

**Service Request Date:**  
30/09/2025

**SRN Date:** 30/09/2025 22:42:49

**RECEIVED FROM:**

**Name:** SURESH KUMAR

**Address:** I-127, GARHWALI MOHALLA LAXMI NAGAR EXT, SHAKARPUR, , East Delhi, East Delhi, Delhi, 110092

**ENTITY ON WHOSE BEHALF MONEY IS PAID**

**LLPIN/CIN/DIN:** L64200MH2006PLC160733

**Name:** SITI NETWORKS LIMITED

**Address:** Unit No. 38, 1st Floor A Wing Madhu Industrial Estate, P.B. Mar, g, Worli, Mumbai, Mumbai City, Maharashtra, 400013

**FULL PARTICULARS OF REMITTANCE**

**Service Type:** eFiling

Service Description	Type of Fee	Amount (Rs.)
Fee for GNL-2	Normal	600
	Additional	0
	<b>Total</b>	<b>600</b>

**Mode of Payment:** Online

**Received Payment Rupees:** Six Hundred Rupees Only.

Note: The defects or incompleteness in any respect in this application as noticed shall be placed on the Ministry's website(www.mca.gov.in). In case the application is marked as RSUB, please resubmit the application within the due date. Please track the status of your transaction at all times till it is finally disposed off. (please refer Rule 10 of the Companies (Registration offices and Fees) Rules, 2014)

**ANNEXURE - D**

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**Intimation of resubmission**

---

**From** noreply@mca.gov.in <noreply@mca.gov.in>

**Date** Wed 01/10/2025 12:52

**To** SURESHCS@LIVE.IN <SURESHCS@LIVE.IN>

Dear User,

With reference to your application for Form GNL-2 vide SRN AB7865443 Dated 30/09/2025, it is informed that your application is required to be resubmitted for rectification of defects as stated below:

Comments :-

GNL-2 has been filed for AGM extension. Companies Act, 2013 does not allow AGM extension form to be filed under GNL-2. Additionally, if the company is under CIRP- 1. Kindly provide Section/ rule of Companies Act, 2013 or IBC under which RP is required to conduct AGM 2. Kindly provide section/ rule of Companies Act, 2013 or IBC under which RP would send notice to shareholders for the AGM and shareholders could vote therein.

Please note that the application needs to be re-submitted by 16/10/2025. In case of failure to submit the application by the said date, the SRN will expire, and a fresh application would need to be filed.

Please visit [www.mca.gov.in](http://www.mca.gov.in) to resubmit the application.

Regards,

MCA21 Administrator

Note: This is a system generated mail and hence, no signature is required. Please do not reply to this mail.

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Notice: The information contained in this e-mail message and/or attachments to it may contain confidential or privileged information. If you are not the intended recipient, any dissemination, use, review, distribution, printing or copying of the information contained in this e-mail message and/or attachments to it are strictly prohibited. If you have received this communication in error, please notify us by reply e-mail or telephone and immediately and permanently delete the message and any attachments.

## ANNEXURE - E



**SITI Networks Limited**

UG Floor, FC-19 & 20, Sector-18 A, Film City,

Noida, Uttar Pradesh-201301, India

**Tel:** +91-120-4526700

**Website :** www.sitinetworks.com

October 6, 2025

To

The Registrar of Companies,  
Office of Registrar of Companies,  
100, Everest, Marine Drive,  
Mumbai- 400002,  
Maharashtra

**Subject :** Application under Section 96 of the Companies Act, 2013 seeking extension of three (3) months for holding the Annual General Meeting of Siti Networks Limited.

**Ref. :** Your email dated October 1, 2025 in response to our application on above subject in e-Form GNL-2 filed vide SRN AB7865443, on September 30, 2025

Dear Sir,

This has reference to your email dated October 1, 2025, received from your good office in response to our e-Form GNL-2 filed vide SRN AB7865443 on September 30, 2025.

At the outset, we would like to submit the following for your kind consideration:

1. By way of its order dated 22 February 2023 ("**Admission Order**"), Hon'ble National Company Law Tribunal, Mumbai Bench III ("**NCLT**") admitted Siti Networks Limited ("**Siti**"/ "**Corporate Debtor**") into a corporate insolvency resolution process ("**CIRP**") under the provisions of Insolvency and Bankruptcy Code ("**I&B Code**") and appointed Mr. Rohit Mehra as the interim resolution professional ("**IRP**"). The committee of creditors ("**CoC**") subsequently confirmed the appointment of Mr. Rohit Mehra as the resolution professional ("**RP**"). Further, by way of the Admission



**Regd. Off. :** Unit No. 38, 1st Floor, A Wing, Madhu Industrial Estate, PB: Marg, Worli, Mumbai - 400 013  
**Tel. :** +91-22-43605555 **CIN No. :** L64200MH2006PLC160733

Order, the Hon'ble NCLT directed that the management of Siti would vest in IRP/ RP during the CIRP. A copy of the Admission Order is annexed and marked as **Annexure-A**.

2. Further, please note that as per Sections 17, read with Section 23 of the I&B Code:
  - i. Upon commencement of CIRP, the powers of the Board of Directors stand suspended, and vest in the RP.
  - ii. The RP, vested with the management of the corporate debtor, is responsible for ensuring compliance with all applicable laws, including the Companies Act, 2013 ("**CA13**") and SEBI regulations.
  - iii. Sections 17 and 23 of the I&B Code are reproduced below:

***"Section 17 : Management of affairs of corporate debtor by interim resolution professional:***

(1) *From the date of appointment of the interim resolution professional,-*

(a) ***the management of the affairs of the corporate debtor shall vest in the interim resolution professional;***

(b) ***the powers of the board of directors or the partners of the corporate debtor, as the case may be, shall stand suspended and be exercised by the interim resolution professional;***

(c) *the officers and managers of the corporate debtor shall report to the interim resolution professional and provide access to such documents and records of the corporate debtor as may be required by the interim resolution professional;*

(d) *the financial institutions maintaining accounts of the corporate debtor shall act on the instructions of the interim resolution professional in relation to such accounts and furnish all information relating to the*

*corporate debtor available with them to the interim resolution professional.*

- (2) *The interim resolution professional vested with the management of the corporate debtor shall—*
- (a) *act and execute in the name and on behalf of the corporate debtor all deeds, receipts, and other documents, if any;*
  - (b) *take such actions, in the manner and subject to such restrictions, as may be specified by the Board;*
  - (c) *have the authority to access the electronic records of corporate debtor from information utility having financial information of the corporate debtor;*
  - (d) *have the authority to access the books of account, records and other relevant documents of corporate debtor available with government authorities, statutory auditors, accountants and such other persons as may be specified; and*
  - (e) ***be responsible for complying with the requirements under any law for the time being in force on behalf of the corporate debtor.***

*Section 23 - Resolution professional to conduct corporate insolvency resolution process:*

- (1) *Subject to section 27, the resolution professional shall conduct the entire corporate insolvency resolution process and manage the operations of the corporate debtor during the corporate insolvency resolution process period.*

*Provided that the resolution professional shall continue to manage the operations of the corporate debtor after the expiry of the corporate insolvency resolution process period, until an order approving the resolution plan under sub-section (1) of*

*section 31 or appointing a liquidator under section 34 is passed by the Adjudicating Authority.*

- (2) ***The resolution professional shall exercise powers and perform duties as are vested or conferred on the interim resolution professional under this Chapter.***
- (3) *In case of any appointment of a resolution professional under sub-sections (4) of section 22, the interim resolution professional shall provide all the information, documents and records pertaining to the corporate debtor in his possession and knowledge to the resolution professional.*

Further, please also note that neither the provisions of the CA13, nor any provisions of SEBI Listing Obligations and Disclosure Requirements) Regulations, 2016 (“**SEBI LODR**”) provide any exemption or relaxation to companies under CIRP from holding annual general meetings (“**AGMs**”). Accordingly, the Corporate Debtor is required to conduct the AGM in compliance with Section 96 of CA13.

3. In the present case, please note that on September 18, 2025, the Corporate Debtor tried to file e-Form GNL-1 for seeking an extension of time to hold the AGM. However, the filing could not be completed as the MCA system displayed an error stating that filing is not permitted for companies whose CIN is under CIRP. A grievance was accordingly raised with MCA vide ticket no. FO\_202509182743236. In reply, MCA confirmed that such filing is currently restricted. For ease of reference, we are enclosing herewith as **Annexure–B** (Colly) (i) Screenshot of the error encountered, (ii) Copy of the grievance lodged, (ii) Emails received from MCA and the ICSI Team in this regard.
4. It is respectfully submitted that while there is no exemption under the CA13 or SEBI LODR for companies under CIRP from compliance with AGM-related provisions, the technical restrictions on the MCA portal have prevented us from filing the requisite form. This practical difficulty should not prejudice the company’s statutory obligation to hold the AGM within the timeframe permitted under Section 96(1) of CA13.
5. Please also note that during the CIRP period of the Corporate Debtor, the company has held AGMs for the financial years 2022-23 and 2023-24 on September w29, 2023 and December 26, 2024 respectively. Further, for holding the AGM for the

financial year 2023-24, the RoC – Mumbai by way of its orders dated October 9, 2024, had granted a cumulative extension of 3 months to the Corporate Debtor for holding the AGM. A copy of the orders granting the extension of time are annexed and marked as **Annexure-C**.

In view of the above, we humbly request your good office to kindly grant us an extension of three months beyond September 30, 2025, enabling the Company to convene its 19th AGM on or before December 31, 2025. Such extension would be well within the limits prescribed Section 96(1) of the CA13.

We look forward to your kind consideration.

Thanking you,

Yours faithfully,



**Rohit Mehra**

**Resolution Professional in the matter of Siti Networks Limited**

*Siti Networks Limited is under Corporate Insolvency Resolution Process of the Insolvency and Bankruptcy Code 2016 vide NCLT order dated February 22, 2023*

*Email ID for Correspondence: [ip.sitinetworks@gmail.com](mailto:ip.sitinetworks@gmail.com) and [ip.siti@in.ey.com](mailto:ip.siti@in.ey.com)*

*Rohit Mehra has been granted a certificate of registration to act as an Insolvency Professional by the Insolvency & Bankruptcy Board of India, his registration number is IP Registration No. IBBI/IPA-001/IP-P00799/2017-2018/11374. The affairs, business and property of Siti Networks Limited are being managed by Rohit Mehra, appointed as Interim Resolution Professional under provisions of the Insolvency and Bankruptcy Code, 2016.*

*IP Registration details are as under:*

*IP Registration No. IBBI/IPA-001/IP-P00799/2017-2018/11374*

*AFA: : AA1/11374/02/311225/107635 valid till 31.12.2025*

*Tower A 3403, Oberoi Woods, Oberoi Garden City, Goregaon East, Mumbai City, Maharashtra- 400063*

*Registered email id: [rohitmehra@hotmail.com](mailto:rohitmehra@hotmail.com)*



EMPOWERING B  
REGULATOR • INT

**Remarks Description ANNEXURE - F**

Resubmission/Rejection Comments

- Under IBC there is no explicit provision which enables RP to call a meeting of share holders , Further under the water fall mechanism share holder becomes a creditor according request to AGM extension may not be considered.

Ok

Identification Number

Search CIN/LLPIN/Name

Last Modified Date

From: DD/MM/YYYY To: DD/MM/YYYY

SRN of E-Form

Search SRN number

USER ID

Enter USER ID

Clear filters

For SRN's not visible below, please use the filters options above.

- Pending for Action
- Under Processing
- Approved
- NTBR/Rejected**
- Cancelled
- Payment Status
- Certificates/Letters
- Challans/Receipts
- Notices/Orders

Sr no.	Form	Identification Number	Name of the entity / individual	SRN of e-form	Type	Status of the form	Last modification date	Action button
1	GNL-2	L64200MH2006PLC160733	SITI NETWORKS LIMITED	AB7865443		Invalid Not taken on Record	09/10/2025	Download All View Remark

## ANNEXURE - G



**SITI Networks Limited**

UG Floor, FC-19 & 20, Sector-16 A, Film City,  
Noida, Uttar Pradesh-201301, India

**Tel:** +91-120-4526700

**Website :** www.sitinetworks.com

November 6, 2025

To

The Registrar of Companies,  
Office of Registrar of Companies,  
100, Everest, Marine Drive,  
Mumbai- 400002,  
Maharashtra

**Subject : Clarification and Request for Consideration of AGM Extension Application GNL-1 through GNL-2.**

Respected Sir/Madam,

This is with reference to the rejection of **Form GNL-2 (for GNL-1)** filed vide **SRN AB7865443**, with the remarks stating that "Under IBC, there is no explicit provision which enables the Resolution Professional (RP) to call a meeting of shareholders. Further, under the waterfall mechanism, shareholders become creditors, accordingly request for AGM extension may not be considered". We are enclosing herewith as ANNEXURE – I (colly) Form GNL-2 filed vide SRN AB7865443 along with its enclosures and screenshot of MCA website wherein said rejection remark is reflecting.

In this regard, we respectfully submit the following clarification for your kind consideration and for granting approval of the Form GNL-2 (for GNL-1):

**1. Status of the Corporate Debtor – Going Concern under CIRP:**

The company is presently undergoing the **Corporate Insolvency Resolution Process (CIRP)** under the provisions of the *Insolvency and Bankruptcy Code, 2016 (IBC)* and is being operated as a **going concern** under the supervision of the **Resolution Professional (RP)** with the approval of the **Committee of Creditors (CoC)**, as per **Section 20(1)** of the IBC.



It is only in a liquidation scenario that shareholders become creditors under the waterfall mechanism. Since the company is **not under liquidation**, it continues as a going concern, and therefore, the need to hold or seek extension of the **Annual General Meeting (AGM)** under **Section 96 of the Companies Act, 2013** remains valid and necessary.

2. **Authority of the Resolution Professional under IBC:**

As per **Section 17(1)(b)** of the **IBC, 2016**, the powers of the Board of Directors stand suspended and are to be exercised by the **Resolution Professional**. Accordingly, the RP is entrusted with full control over the affairs of the company during CIRP.

3. **Obligation to Ensure Statutory Compliance:**

Under **Regulation 39(2)** and **Regulation 40A** of the **IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016**, the RP is mandated to comply with all applicable laws on behalf of the corporate debtor. This necessarily includes compliance with provisions of the Companies Act, 2013 relating to filing of annual financial statements and returns.

4. **Recognition by MCA of RP's Statutory Role:**

The **Ministry of Corporate Affairs (MCA)** has enabled the **Digital Signature Certificate (DSC)** of the RP to be used for filing e-forms such as **AOC-4 (Financial Statements)** and **MGT-7/MGT-7A (Annual Return)**. This recognition clearly establishes that the RP acts in place of the Board for the purpose of statutory compliances under the **Companies Act, 2013**, during the CIRP period.

5. **Judicial and Administrative Precedents:**

The **Hon'ble NCLT**, in cases such as *Innoventive Industries Ltd. v. ICICI Bank & Anr.* (2017) and *State Bank of India v. Alok Industries Ltd.* (2018), has upheld that the Resolution Professional is responsible for managing the affairs of the corporate debtor as a going concern and ensuring all statutory and legal compliances under applicable laws, including filings under the **Companies Act, 2013**.

6. **Purpose of Filing Form GNL-1 for AGM Extension:**

In light of the above legal position, the filing of **Form GNL-2 (for GNL-1)** seeking extension of the AGM was made bona fide and in compliance with the **Companies Act, 2013**, read with the **Insolvency and Bankruptcy Code, 2016**. The intent was to ensure adherence to statutory obligations while the company continues to operate as a going concern under CIRP.

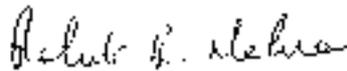


In view of the above, we humbly request your good office to kindly consider the AGM extension application and not reject the newly filed Form GNL-2 (for GNL-1), as the same has been filed in due compliance and with bona fide intent under the prevailing provisions of law.

Thanking you,

Yours faithfully,

**For and on behalf of Siti Networks Limited**



**Rohit Mehra**  
**Resolution Professional**



**IBBI Reg. No.: IBBM/PA-001/PP/P-00799/2017-18/11374**

**Address: Tower A 3403, Oberoi Woods, Oberoi Garden City, Goregaon East, Mumbai City, Maharashtra-400063**

**E-mail ID: rohitmehra@hotmail.com**

**MINISTRY OF CORPORATE AFFAIRS  
RECEIPT  
G.A.R.7**

<b>SRN:</b> AB8843956/1-22094408559	<b>Service Request Date:</b> 07/11/2025
<b>SRN Date:</b> 06/11/2025 14:31:08	

**RECEIVED FROM:**

**Name:** LAXMAN SINGH KAIRA

**Address:**

**ENTITY ON WHOSE BEHALF MONEY IS PAID**

**LLPIN/CIN/DIN:** L64200MH2006PLC160733

**Name:** SITI NETWORKS LIMITED

**Address:** Unit No. 38, 1st Floor A Wing Madhu Industrial Estate, P.B. Mar, g, Worli, Mumbai, Mumbai City, 400013

**FULL PARTICULARS OF REMITTANCE**

**Service Type:** eFiling

Service Description	Type of Fee	Amount (Rs.)
Fee for GNL-2	Normal	600
	Additional	0
<b>Total</b>		<b>600</b>

**Mode of Payment:** Online

**Received Payment Rupees:** Six Hundred Rupees Only.

Note: The defects or incompleteness in any respect in this application as noticed shall be placed on the Ministry's website(www.mca.gov.in). In case the application is marked as RSUB, please resubmit the application within the due date. Please track the status of your transaction at all times till it is finally disposed off. (please refer Rule 10 of the Companies (Registration offices and Fees) Rules, 2014)

## ANNEXURE - H

CS&Legal

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**From:** noreply@mca.gov.in  
**Sent:** Monday, November 10, 2025 5:28 PM  
**To:** CS&Legal  
**Subject:** Intimation of resubmission

**CAUTION:** This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Dear User,

With reference to your application for Form GNL-2 vide SRN AB8843956 Dated 06/11/2025, it is informed that your application is required to be resubmitted for rectification of defects as stated below:

Comments :-

Please see e-form to GNL2 and attachment for Application under Section 96 of the Companies for section 96 of the Companies Act, 2013. Company has attached Request Letter. This is not an appropriate form for said purpose .

Please note that the application needs to be re-submitted by 25/11/2025. In case of failure to submit the application by the said date, the SRN will expire, and a fresh application would need to be filed.

Please visit [www.mca.gov.in](http://www.mca.gov.in) to resubmit the application.

Regards,

MCA21 Administrator

Note: This is a system generated mail and hence, no signature is required. Please do not reply to this mail.

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Notice: The information contained in this e-mail message and/or attachments to it may contain confidential or privileged information. If you are not the intended recipient, any dissemination, use, review, distribution, printing or copying of the information contained in this e-mail message and/or attachments to it are strictly prohibited. If you have received this communication in error, please notify us by reply e-mail or telephone and immediately and permanently delete the message and any attachments.

## ANNEXURE - I



**SITI Networks Limited**

UG Floor, FC-19 & 20, Sector-16 A, Film City,  
Noida, Uttar Pradesh-201301, India

**Tel:** +91-120-4526700

**Website :** www.sitinetworks.com

November 24, 2025

To

The Registrar of Companies,  
Office of Registrar of Companies,  
100, Everest, Marine Drive,  
Mumbai- 400002,  
Maharashtra

**Subject : Clarification and Request for Consideration of AGM Extension Application  
GNL-1 through GNL-2.**

Respected Sir/Madam,

This is with reference to query(ies) raised in respect of **Form GNL-2 (for GNL-1)** filed vide **SRN AB8843956 dated November 6, 2025**, with the remarks stating that *“Please see e-form to GNL2 and attachment for Application under Section 96 of the Companies for section 96 of the Companies Act, 2013. Company has attached Request Letter. This is not an appropriate form for said purpose.”*

In this matter, we attempted to file e-Form GNL-1 but encountered issues while filling in the online details. Accordingly, a grievance was raised with MCA vide ticket no. FO\_202509182743236. In response, MCA informed us that **“SITI cannot file this form since the CIN is under CIRP; only an ‘ACTIVE’ CIN is permitted to file for the purpose of extension of the annual general meeting by three months.”**

We are enclosing herewith, as **Annexure – A (Colly)**:

- (i) screenshot of the issue we encountered while filling in the online details in e-Form GNL-1,
- (ii) the grievance/complaint raised with MCA vide ticket no. FO\_202509182743236, and

- (iii) the emails received from MCA and the ICSI Team (on behalf of MCA) in response to our complaint.

Further, we would like to state before your goodself the following:

**1. Status of the Corporate Debtor – Going Concern under CIRP:**

The company is presently undergoing the **Corporate Insolvency Resolution Process (CIRP)** under the provisions of the *Insolvency and Bankruptcy Code, 2016 (IBC)* and is being operated as a **going concern** under the supervision of the **Resolution Professional (RP)** with the approval of the **Committee of Creditors (CoC)**, as per **Section 20(1)** of the IBC.

It is only in a **liquidation scenario** that shareholders become creditors under the waterfall mechanism. Since the company is **not under liquidation**, it continues as a going concern, and therefore, the need to **hold or seek extension of the Annual General Meeting (AGM)** under **Section 96 of the Companies Act, 2013** remains valid and necessary.

**1. Relevant Provisions of IBC**

- (a) Please note that as per Sections 17, read with Section 23 of the I&B Code:
- (i) Upon commencement of CIRP, the powers of the Board of Directors stand suspended, and vest in the RP.
  - (ii) The RP, vested with the management of the corporate debtor, is responsible for ensuring compliance with all applicable laws, including the Companies Act, 2013 (“**CA13**”) and SEBI regulations.
- (b) Sections 17 and 23 of the I&B Code are reproduced below:

**“Section 17 : Management of affairs of corporate debtor by interim resolution professional:**

- (1) *From the date of appointment of the interim resolution professional,-*
- a. ***the management of the affairs of the corporate debtor shall vest in the interim resolution professional;***
  - b. ***the powers of the board of directors or the partners of the corporate debtor, as the case may be, shall stand suspended and be exercised by the interim resolution professional;***

- c. *the officers and managers of the corporate debtor shall report to the interim resolution professional and provide access to such documents and records of the corporate debtor as may be required by the interim resolution professional;*
  - d. *the financial institutions maintaining accounts of the corporate debtor shall act on the instructions of the interim resolution professional in relation to such accounts and furnish all information relating to the corporate debtor available with them to the interim resolution professional.*
- (2) *The interim resolution professional vested with the management of the corporate debtor shall—*
- a. *act and execute in the name and on behalf of the corporate debtor all deeds, receipts, and other documents, if any;*
  - b. *take such actions, in the manner and subject to such restrictions, as may be specified by the Board;*
  - c. *have the authority to access the electronic records of corporate debtor from information utility having financial information of the corporate debtor;*
  - d. *have the authority to access the books of account, records and other relevant documents of corporate debtor available with government authorities, statutory auditors, accountants and such other persons as may be specified; and*
  - e. ***be responsible for complying with the requirements under any law for the time being in force on behalf of the corporate debtor.***

**Section 23 - Resolution professional to conduct corporate insolvency resolution process:**

- (1) *Subject to section 27, the resolution professional shall conduct the entire corporate insolvency resolution process and manage the operations of the corporate debtor during the corporate insolvency resolution process period.*

*Provided that the resolution professional shall continue to manage the operations of the corporate debtor after the expiry*

*of the corporate insolvency resolution process period, until an order approving the resolution plan under sub-section (1) of section 31 or appointing a liquidator under section 34 is passed by the Adjudicating Authority.*

(2) ***The resolution professional shall exercise powers and perform duties as are vested or conferred on the interim resolution professional under this Chapter.***

(3) *In case of any appointment of a resolution professional under sub-sections (4) of section 22, the interim resolution professional shall provide all the information, documents and records pertaining to the corporate debtor in his possession and knowledge to the resolution professional.*

(c) Further, please also note that neither the provisions of the CA13, nor any provisions of SEBI Listing Obligations and Disclosure Requirements Regulations, 2016 (“**SEBI LODR**”) provide any exemption or relaxation to companies under CIRP from holding annual general meetings (“**AGMs**”). Accordingly, the Corporate Debtor is required to conduct the AGM in compliance with Section 96 of CA13.

## 2. **Authority of the Resolution Professional under IBC:**

As per **Section 17(1)(b)** of the *IBC, 2016*, the powers of the Board of Directors stand suspended and are to be exercised by the **Resolution Professional**. Accordingly, the RP is entrusted with full control over the affairs of the company during CIRP.

## 3. **Obligation to Ensure Statutory Compliance:**

Under **Regulation 39(2)** and **Regulation 40A** of the *IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016*, the RP is mandated to comply with all applicable laws on behalf of the corporate debtor. This necessarily includes compliance with provisions of the *Companies Act, 2013* relating to filing of annual financial statements and returns.

## 4. **Recognition by MCA of RP’s Statutory Role:**

The **Ministry of Corporate Affairs (MCA)** has enabled the **Digital Signature Certificate (DSC)** of the RP to be used for filing e-forms such as **AOC-4** (Financial Statements) and **MGT-7/MGT-7A** (Annual Return). This recognition clearly establishes that the RP acts in place of the Board for the purpose of statutory compliances under the *Companies Act, 2013*, during the CIRP period.

5. **Judicial and Administrative Precedents:**

The **Hon'ble NCLT**, in cases such as *Innoventive Industries Ltd. v. ICICI Bank & Anr.* (2017) and *State Bank of India v. Alok Industries Ltd.* (2018), has upheld that the Resolution Professional is responsible for managing the affairs of the corporate debtor as a going concern and ensuring all statutory and legal compliances under applicable laws, including filings under the *Companies Act, 2013*.

6. **Purpose of Filing Form GNL-1 for AGM Extension:**

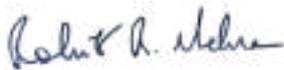
- (i) In light of the above legal position, the filing of Form **GNL-2 (for GNL-1)** seeking extension of the AGM was made bona fide and in compliance with the *Companies Act, 2013*, read with the *Insolvency and Bankruptcy Code, 2016*. The intent was to ensure adherence to statutory obligations while the company continues to operate as a going concern under CIRP.
- (ii) In the present case, please note that on 18 September 2025, the Company tried to file e-Form GNL-1 for seeking an extension of time to hold the AGM. However, the filing could not be completed as the MCA system displayed an error stating that filing is not permitted for companies whose CIN is under CIRP. A grievance was accordingly raised with MCA vide ticket no. FO\_202509182743236. In reply, MCA confirmed that such filing is currently restricted. For ease of reference, we are enclosing herewith as **Annexure-A (Colly)** (i) Screenshot of the error encountered, (ii) Copy of the grievance lodged, (ii) Emails received from MCA and the ICSI Team in this regard

**In view of the above, we humbly request your good office to kindly consider the AGM extension application and not reject the newly filed Form GNL-2 (for GNL-1), as the same has been filed in due compliance and with bona fide intent under the prevailing provisions of law.**

Thanking you,

Yours faithfully,

**For and on behalf of Siti Networks Limited**



**Rohit Mehra**  
**Resolution Professional**

**IBBI Reg. No.: IBBI/IPA-001/IP/P-00799/2017-18/11374**

**Address: Tower A 3403, Oberoi Woods, Oberoi Garden City, Goregaon East, Mumbai City, Maharashtra- 400063**

**E-mail ID: rohitmehra@hotmail.com**

# ANNEXURE - J

## CS&Legal

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**From:** CS&Legal  
**Sent:** Tuesday, December 16, 2025 6:19 PM  
**To:** 'roc.mumbai@mca.gov.in'  
**Cc:** Suresh Kumar  
**Subject:** Request for issuance of order under third proviso to Section 96(1) of the Companies Act, 2013 consequent upon approval of e Form GNL 2 (for GNL 1) filed vide SRN AB8843956  
**Attachments:** Request Letter\_Siti Networks.pdf

Tracking:	Recipient	Delivery
	'roc.mumbai@mca.gov.in' Suresh Kumar	Delivered: 12/16/2025 6:22 PM

Respected Sir/Madam,

This is with reference to e-Form GNL-2 (for GNL-1) filed vide SRN AB8843956 dated November 6, 2025 and resubmitted on November 25, 2026 (hereinafter referred to as the "said e-Form") seeking a three-month extension of time for holding the Annual General Meeting of Siti Networks Limited ("the Company") for the financial year ended March 31, 2025, in terms of the third proviso to Section 96(1) of the Companies Act, 2013.

In this regard, we respectfully submit as under:

- (i) As per the records available on the MCA portal (mca.gov.in), the said e-Form has been approved. A copy of the said e-Form along with the relevant screenshot of the MCA portal evidencing such approval is enclosed herewith as **Annexure I** for your ready reference.
- (ii) However, despite approval of the said e-Form, the Company has not yet received the formal order from your good office under the third proviso to Section 96(1) of the Companies Act, 2013 granting the requested three-month extension for holding the Annual General Meeting for the financial year ended March 31, 2025.

In view of the above, the Company humbly requests your good office to kindly issue the order under the third proviso to Section 96(1) of the Companies Act, 2013 granting a three-month extension of time for holding the Annual General Meeting of the Company for the financial year ended March 31, 2025.

Kindly acknowledge receipt of this email/letter and oblige.

Thanking you,

Yours truly,

For **Siti Networks Limited**

Suresh Kumar  
Company Secretary  
M. No. ACS 14390

**SITI Networks Limited**

UG Floor, FC-19 & 20, Sector-18 A, Film City,

Noida, Uttar Pradesh-201301, India

Tel: +91-120-4526700

Website : www.sitinetworks.com



December 16, 2025

To,

The Registrar of Companies,  
Office of Registrar of Companies,  
100, Everest, Marine Drive,  
Mumbai- 400002,  
Maharashtra

**Subject :** Request for issuance of order under third proviso to Section 96(1) of the Companies Act, 2013 consequent upon approval of e-Form GNL-2 (for GNL-1) filed vide SRN AB8843956

**Ref. :** Approved e-form Form GNL-2 (for GNL-1) filed vide SRN AB8843956 for extension of time for holding the AGM for FY 2024-25

Respected Sir/Madam,

This is with reference to e-Form GNL-2 (for GNL-1) filed vide SRN AB8843956 dated November 6, 2025 and resubmitted on November 25, 2026 (hereinafter referred to as the "said e-Form") seeking a three-month extension of time for holding the Annual General Meeting of Siti Networks Limited ("the Company") for the financial year ended March 31, 2025, in terms of the third proviso to Section 96(1) of the Companies Act, 2013.

In this regard, we respectfully submit as under:

- (i) As per the records available on the MCA portal (mca.gov.in), the said e-Form has been approved. A copy of the said e-Form along with the relevant screenshot of the MCA portal evidencing such approval is enclosed herewith as **Annexure I** for your ready reference.
- (ii) However, despite approval of the said e-Form, the Company has not yet received the formal order from your good office under the third proviso to Section 96(1) of the Companies Act, 2013 granting the requested three-month

extension for holding the Annual General Meeting for the financial year ended March 31, 2025.

In view of the above, the Company humbly requests your good office to kindly issue the order under the third proviso to Section 96(1) of the Companies Act, 2013 granting a three-month extension of time for holding the Annual General Meeting of the Company for the financial year ended March 31, 2025.

Kindly acknowledge receipt of this email/letter and oblige.

Thanking you,

Yours truly,

For Siti Networks Limited



Suresh Kumar  
Company Secretary  
M. No. ACS 14390



**MINISTRY OF CORPORATE AFFAIRS  
RECEIPT  
G.A.R.7**

<b>SRN:</b> AB8843956/1-22094408559	<b>Service Request Date:</b> 07/11/2025
<b>SRN Date:</b> 06/11/2025 14:31:08	

**RECEIVED FROM:**

**Name:** LAXMAN SINGH KAIRA

**Address:**

**ENTITY ON WHOSE BEHALF MONEY IS PAID**

**LLPIN/CIN/DIN:** L64200MH2006PLC160733

**Name:** SITI NETWORKS LIMITED

**Address:** Unit No. 38, 1st Floor A Wing Madhu Industrial Estate, P.B. Mar, g, Worli, Mumbai, Mumbai City, 400013

**FULL PARTICULARS OF REMITTANCE**

**Service Type:** eFiling

Service Description	Type of Fee	Amount (Rs.)
Fee for GNL-2	Normal	600
	Additional	0
<b>Total</b>		<b>600</b>

**Mode of Payment:** Online

**Received Payment Rupees:** Six Hundred Rupees Only.

Note: The defects or incompleteness in any respect in this application as noticed shall be placed on the Ministry's website(www.mca.gov.in). In case the application is marked as RSUB, please resubmit the application within the due date. Please track the status of your transaction at all times till it is finally disposed off. (please refer Rule 10 of the Companies (Registration offices and Fees) Rules, 2014)

### Application History

For SRN's not visible below, please use the filters options above.

- g for Action
- Under Processing
- Approved**
- NTBR/Rejected
- Cancelled
- Payment Status
- Certificates/Letters
- Challans/Receipts
- Notices/O

1	Identification Number	Name of the entity / individual	SRN of e-form	Type	Status of the form	Last modification date	Submitted By	Action button
-4	U45400DL2012PTC24 3177	CHOATE DEVELOPERS PRIVATE LIMITED	AB9791378		Registered	12/12/2025		Download All
2	L64200MH2006PLC16 0733	SITI NETWORKS LIMITED	AB8843956		Approved	05/12/2025		Download All

Annexure 1

# DNS & Associates

Chartered Accountants

## Independent Auditor's Report

To the Members of SITI Networks Limited

Report on the Audit of the Standalone Financial Statements

## Disclaimer of Opinion

1. We were engaged to audit the accompanying standalone financial statements of SITI Networks Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information.
2. We do not express an opinion on the standalone financial statements of the Company. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report below, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these standalone financial statements.

## Basis for Disclaimer of Opinion

3. As described in note 52 to the standalone financial statements, the Hon'ble National Company Law Tribunal ('NCLT'), Mumbai Bench admitted petition for initiation of Corporate Insolvency Resolution Process ('CIRP') under Section 7 of the Insolvency and Bankruptcy Code 2016 ('Code') filed by the Financial Creditor vide order dated 22 February 2023, passed in CP no. 690/IBC/MB/2022 ('Admission Order'). The Admission Order was challenged by one of the Directors (powers suspended) of the Company before National Company Law Appellate Tribunal (NCLAT). NCLAT vide order dated 07 March 2023 stayed the operation of the Admission Order dated 22 February 2023. The appeal filed was subsequently dismissed by the National Company Law Appellate Tribunal on 10 August 2023 (NCLAT Final Order). Pursuant to the NCLAT Final Order, the Resolution Professional (RP) has taken over management and control of the company on 16 August 2023. The Board of Directors (powers suspended) were responsible for management and control of the Company from 7 March 2023 till the date of the NCLAT Final Order. A moratorium under Section 14 of the Insolvency and Bankruptcy Code, 2016 is in force with respect to the affairs of the Company. During the period from 7 March 2023 till 10 March 2023, i.e. when the CIRP of the Company was stayed, the Company ((under the management and control of the Board of Directors (powers suspended)) undertook various transactions. Accordingly, the RP filed an application before the Hon'ble NCLT seeking clarifications regarding the treatment of liabilities, obligations, and claims incurred for the stay period i.e., 07 March 2023 up to 10 August 2023 and clarification that the cut-off date for various CIRP activities be considered as 10 August 2023, i.e. the date of resumption of CIRP. On 1 October 2024, the Hon'ble NCLT passed its order ("1 October Order") and held that (i) insolvency commencement date is fixed at 22 February 2023, (ii) the CIRP related activities should be reckoned from 22 February 2023, (iii) moratorium under Section 14 of the Code was applicable during the Stay Period, (iv) the transactions and appropriation undertaking during the Stay Period shall be reversed to the accounts of the Corporate Debtor, and (v) the expenses incurred in the ordinary course of business to keep the Company as a going concern are to be

# DNS & Associates

## Chartered Accountants

protected. Certain lenders of the Company have filed appeals against the 1 October Order before the Hon'ble NCLAT. The RP has filed a limited appeal against the 1 October Order for setting aside the observations and findings against the RP. On 29 October 2024, the Hon'ble NCLAT directed the lenders to keep the amounts appropriated by them during the Stay Period in a separate interest-bearing account during the pendency of the appeals. Pursuant to the 1 October Order, the RP has requested operational creditors of the Company to submit their claims as on 22 February 2023 and is in the process of reconciling the claims submitted by creditors to the Company. In absence of sufficient and appropriate audit evidence, we are unable to comment on the impact of the outcome of the CIRP on the standalone financial statements of the Company.

4. As described in note 61 to the standalone financial statements, the Company has defaulted in repayment of loans from banks and financial institutions and these accounts have been classified as Non-Performing Assets (NPA) by the lenders under the Consortium. The Company has not provided additional and penal interest as part of finance cost in terms with conditions put forth in arrangements entered into between the banks and financial institutions with the Company. In absence of the computation of such interest along with other sufficient appropriate audit evidence, we are unable to comment upon the impact of such non-compliance on the standalone financial statements for the year ended 31 March 2025.
5. As described in note 57 to the standalone financial statements, we have been informed that the financial creditors have submitted claims amounting to ₹ 12,060.33 million as on 10 August 2023, out of which ₹ 11,292.65 million have been admitted by the RP. The corresponding balance of such borrowings as on 31 March 2025 is ₹ 11,639.77 million in the books of accounts. In absence of sufficient and appropriate audit evidence for reconciliation of the balances as per the claims submitted, claims admitted and the outstanding balances in the books of accounts, we are unable to comment upon the impact of such non-accrual of additional/ penal interest along with other sufficient appropriate audit evidence with respect to recognition of liabilities, their measurement and all related disclosures to be made, on the standalone financial statements for the year ended 31 March 2025.
6. As described in note 57 to the standalone financial statements, we have been informed that the operational creditors, employees, statutory authorities and other creditors have submitted claims amounting to ₹ 19,834.60 million as on 10 August 2023, out of which ₹ 7,066.86 million have been admitted and ₹ 3,391.56 million has been admitted as contingent claim by the RP. In absence of sufficient and appropriate audit evidence supporting the admission amount of claims and in the absence of reconciliation of the balances as per the claims submitted, claims admitted and the outstanding balances in the books of accounts, we are unable to comment upon the impact of such non-accrual of additional liability, if any, along with other sufficient appropriate audit evidence with respect to recognition of liabilities, their measurement and all related disclosures to be made, on the standalone financial statements for the year ended 31 March 2025.
7. As described in note 58 to the standalone financial statements, we have not been provided with information pertaining to the proceedings of CIRP process including the minutes of meetings of the Committee of Creditors (CoC), and the outcome of procedures carried out as a part of the CIRP, citing confidentiality reasons. Accordingly, we are unable to comment on the impact, if any, on the standalone financial statements for the year ended 31 March 2025 including recognition, measurement and disclosures, that may arise had we been provided access to above-mentioned information.

# DNS & Associates

## Chartered Accountants

8. As described in note 6 to the standalone financial statements, two subsidiary companies of Siti Networks Limited, namely, Siti Broadband Services Private Limited and Siti Jind Digital Media Communications Private Limited have been admitted into the CIRP process by orders dated 31 October 2023 and 22 March 2024 of NCLT, Delhi respectively. Their financial statements have not been audited by their statutory auditors and have not been approved/signed by the Resolution Professional appointed for these subsidiaries for the year ended 31 March 2025. In the absence of such financial statements being duly audited by the statutory auditors of these companies, together with other aforementioned matters, we are unable to obtain sufficient appropriate audit evidence to confirm the transactions with and the balances outstanding from/to such subsidiary companies in the books of Company along with the impairment in carrying value of investments, if any, as at and for the year ended 31 March 2025.
9. We have not been provided with the audited financial statements of subsidiary companies namely, Siti Broadband Services Private Limited, Siti Jind Digital Media Communications Private Limited, Siti Jai Maa Durgee Communications Private Limited, Siti Sagar Digital Cable Network Private Limited and Siti Krishna Digital Media Private Limited. In the absence of such financial statements being duly audited by the statutory auditors of these companies, we are unable to obtain sufficient appropriate audit evidence to confirm the transactions with and the balances outstanding from/to such subsidiary companies in the books of Siti Networks Limited along with the impairment in carrying value of investments, if any, as at and for the year ended 31 March 2025.
10. As described in note 65 to the standalone financial statements, the Company's 'Revenue from operations' includes broadcasters' share in subscription income from pay channels, which has correspondingly been presented as an expense which is not in accordance with the requirements of Ind AS-115, 'Revenue from Contracts with Customers'. Had the management disclosed the same on net basis, the 'Revenue from operations' and the 'Pay channel costs' each would have been lower by ₹ 2,814.09 million for the year ended 31 March 2025, while there would have been no impact on the net loss for the year ended 31 March 2025.
11. As described in note 58 to the standalone financial statements, we have been provided with a listing of ongoing litigations before NCLT, Mumbai, including the matter referred to in paragraph 3 above pertaining to the treatment of claims/liabilities/obligations arising during the period of stay obtained by one of the Directors (powers suspended) of the Company before NCLAT upto the date of dismissal of such appeal, i.e., 07 March 2023 upto 10 August 2023. However, in the absence of an evaluation on these ongoing litigations from the management, we are unable to obtain sufficient appropriate audit evidence to evaluate, assess and comment on the impact, if any, on the accompanying Statement including recognition, measurement and disclosures, that may arise had we been provided access to above-mentioned information.
12. The Company has not carried out recoverability and/ or impairment assessment for its subsidiaries namely Central Bombay Cable Network Limited, Indian Cable Net Company Limited, Siti Broadband Services Private Limited, Siti Cable Broadband South Limited, Siti Faction Digital Private Limited, Siti Global Private Limited, Siti Guntur Digital Network Private Limited, Siti Jai Maa Durgee Communications Private Limited, Siti Jind Digital Media Communications Private Limited, Siti Juny Digital Cable Network Private Limited, Siti Karnal Digital Media Network Private Limited, Siti Krishna Digital Media Private Limited, Siti

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Networks India LLP, Siti Prime Uttaranchal Communication Private Limited, Siti Sagar Digital Cable Network Private Limited, Siti Saistar Digital Media Private Limited, Siti Siti Digital Network Private Limited, Siti Vision Digital Media Private Limited, Variety Entertainment Private Limited and Master Channel Community Network Private Limited. In absence of sufficient and appropriate audit evidence, we are unable to comment on the balances outstanding from such subsidiary companies in the books of Siti Networks Limited along with the impairment in carrying value of investments, if any, as at and for the year ended 31 March 2025.

13. As described in note 66 to the standalone financial statements, on 30 July 2024 and 4 October 2024 the Resolution Professional has submitted an application against former members of the Company's management under Section 25(2)(f) read with Section 66 of the Insolvency and Bankruptcy Code, 2016, and Regulation 35(A)(3) of the IBB (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. This application seeks relief in connection with certain allegedly fraudulent and inappropriate transactions conducted by the Corporate Debtor under the previous management aggregating approx. ₹ 3,254.90 million for the period 10 August 2018 to 10 August 2023, and the matter is currently pending with hon'ble NCLT in Mumbai. However, we are not aware of any counter-application(s) filed by the respondents to the aforementioned application, and we have also not been provided with the transaction audit report which forms the basis of such application. Accordingly, in absence of sufficient appropriate audit evidence and pending resolution of this matter, we are unable to comment on any potential impact on the accompanying standalone financial statements for the year ended 31 March 2025, including any issues related to recognition, measurement, or disclosures.
14. The Company has not carried out physical verification of the property, plant and equipment during the year. Accordingly, material discrepancies, if any, could not be ascertained and therefore, we are unable to comment on the existence of such property, plant and equipment and its related impact, if any, on the standalone financial statements for the year ended 31 March 2025 including recognition, measurement and disclosures, that may arise had the Company carried out such physical verification.
15. The Company has not completed the reconciliation of Goods and Services Tax (GST) input credits pertaining to previous financial years with the books of accounts and the returns filed with the statutory authorities. In the absence of adequate supporting documentation and reconciliations, we are unable to obtain sufficient appropriate audit evidence to determine the accuracy, completeness, and recoverability of the GST input credits recognized in the financial statements as at and for the year ended 31 March 2025. Consequently, we are unable to ascertain the possible impact, if any, of such unreconciled GST input credits on the financial position, results, and cash flows of the Company.
16. As described in note 56 to the standalone financial statements, which indicates that the Company has incurred a net loss (including other comprehensive income) of ₹ 1,953.03 million during the year ended 31 March 2025, and as of that date, the Company's accumulated losses amount to ₹ 29,875.26 million resulting in a negative net worth of ₹ 12,942.98 million and its current liabilities exceeded its current assets by ₹ 16,913.49 million resulting in negative working capital. The above factors along with matters stated in paragraphs 3 to 15 above and other matters as set forth in note 56, indicate a material uncertainty, which may cast significant doubt about the

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Company's ability to continue as a going concern. Accordingly, there exists a material uncertainty about the company's ability to continue as a going concern since the future of the Company is dependent upon the successful implementation of a Resolution plan. The standalone financial statements have been prepared by the management assuming going concern basis of accounting, for which we have not been able to obtain sufficient appropriate audit evidence regarding the use of such assumption, based on management's assessment of the successful outcome of the ongoing Resolution process with no adjustments having been made to the carrying value of the assets and liabilities and their presentation and classification in the Balance Sheet.

17. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the 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 draw attention to the above-mentioned points in the Basis for Disclaimer of Opinion section of our report for which we have been unable to receive sufficient and appropriate audit evidence to provide an opinion on the accompanying standalone financial statements.

### Key Audit Matters

18. 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 financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Except for the matters stated in the Basis for Disclaimer of Opinion, there are no Key Audit matters to be reported in our report.

### Information other than the Financial Statements and Auditor's Report thereon

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

Our opinion on the standalone financial statements does not cover the other information and we will 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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.



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

### **Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements.**

20. The powers of the Board of Directors of the Company have been suspended and the management of the affairs of the Company and power of the Board of Directors are now vested with the Resolution Professional since 16 August 2023 and the standalone financial statements is being signed by the Resolution Professional in exercise of such powers and has been approved by the Resolution Professional and the Chief Executive Officer (together referred to as 'management'). The Company's Management is responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
21. In preparing the 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.
22. Those charged with governance is also responsible for overseeing the Company's financial reporting process.

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

23. 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 Standards on Auditing 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.
24. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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- 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements 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;
25. 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.
26. 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.
27. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



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### Report on Other Legal and Regulatory Requirements

28. Based on our audit, we report that the Company has not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable.
29. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143 (11) of the Act, we give in the Annexure I, a statement on the matters specified in paragraphs 3 and 4 of the Order.
30. Further to our comments in Annexure I, as required by section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:
- a) except for the effects of the matter(s) described in the Basis for Disclaimer of Opinion section of our report, 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 of the standalone financial statements.
  - b) except for the effects of the matter(s) described in the Basis for Disclaimer of Opinion section in our opinion and matters stated in paragraph 30(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, 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 standalone financial statements dealt with by this report are in agreement with the books of account;
  - d) except for the effects of the matter described in the Basis for Disclaimer of Opinion section, in our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;
  - e) the going concern matter described in Basis for Disclaimer of Opinion section, in our opinion, may have an adverse effect on the functioning of the Company.
  - f) the powers of the Board of Directors of the Company have been suspended and no written representations have been received from the Directors (power suspended) and hence not taken on record by the Company, accordingly we are unable to comment on their disqualification as per section 164(2) of the Act;
  - g) the modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 30(b) above on reporting under Section 143(3)(b) of the Act and paragraph 30(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
  - h) we have also audited the internal financial controls with reference to financial statements of the Company as on 31 March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date and our report dated 30 June 2025 as per Annexure II contains a disclaimer of opinion; and

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- i) with respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
- i. the Company, as detailed in note 36 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2025;
  - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025;
  - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2025;
  - iv. (a) The management has represented that, to the best of its knowledge and belief as disclosed in note 50(A)(i) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any persons or entities, including foreign entities ('the 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 ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;  
  
(b) The management has represented that, to the best of its knowledge and belief, as disclosed in note 50(A)(ii) to the financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ('the 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; and  
  
(c) Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
  - v. The Company has not declared or paid any dividend during the year ended 31 March 2025.
  - vi. Based on our examination which included test check, the Company has used accounting software for maintaining its books of accounts, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transaction recorded in the software except that the audit trail feature is not enabled on some tables at application level for direct changes when using certain access right(s) and also for certain changes made using administrative access right(s).

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Further during the course of audit we did not come across any instance(s) of audit trail feature being tampered with respect to accounting software.

For DNS & Associates  
Chartered Accountants  
Firm's Registration No.: 006956C



Ajit Marwaha  
Partner

Membership No.: 518749  
UDIN: 25518749BMOWIT6366

Place: Noida

Date: 30-June-2025

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## Annexure I to the Independent Auditor's Report of even date to the members of SII Networks Limited on the standalone financial statements for the year ended 31 March 2025

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment ('PPE'), except for some of the network equipment acquired in a scheme of arrangement in an earlier year where the records are maintained for a group of similar assets and not for each individual asset. However, the written down value of these assets is nil.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) All the property, plant and equipment and right of use assets of the Company have not been physically verified by the management during the year. Accordingly, material discrepancies, if any, could not be ascertained and therefore, we are unable to comment on whether such material discrepancies have been properly dealt with in the books of account.

(c) The title deeds of all the immovable properties (including investment properties) held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company, except for the following properties, for which the Company's management is in the process of getting the registration in the name of the Company:

Description of property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of company
Building	93.88	Information TV Private Limited	No	Greater than 365 days	Legal procedures of transfer of the property are in progress. Post completion of such processes, property will be registered in the name of Company.

(d) The Company has not revalued its Property, Plant and Equipment and Right of Use assets or intangible assets during the year.

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- (c) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.
- (ii) (a) The management has not conducted physical verification of the inventory during the year. Accordingly, we are unable to comment on the appropriateness of the coverage and procedure of physical verification. Further, discrepancies, if any, could not be ascertained and therefore, we are unable to comment on whether such discrepancies have been properly dealt with in the books of account.
- (b) The Company has a working capital limit in excess of ₹ 5 crore, sanctioned by banks and/or financial institutions on the basis of security of current assets. However, such borrowings are declared as non-performing assets (NPAs) by the respective banks and financial institutions (FIs). As a result, Company has not been filing any quarterly returns or statements of current assets with the banks or FIs.
- (iii) The Company has not granted any loan, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or other parties covered in the register maintained under Section 189 of the Act. The Company has not made investment or provided any guarantees, nor any security given which are prejudicial to the company's interests. Accordingly, the provisions of clauses 3(iii)(a) to 3(iii)(f) of the Order are not applicable.
- (iv) In our opinion, the Company has complied with the provisions of Section 186 in respect of investments. Further, in our opinion, the Company has not entered into any transaction covered under Section 185 and Section 186 of the Act in respect of loans, guarantees and security.
- (v) In our opinion, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Companies Act, 2013, in respect of its products/ services. However, according to the information and explanation given to us, the prescribed accounts and records have not been made and maintained by the Company.
- (vii) (a) In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been major delays in a few cases.

Undisputed amounts payable in respect of Goods and Services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, cess, and other statutory dues in arrears, which were outstanding, as at 31 March 2025, for a period of more than six months from the date they became payable, are as follows:

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## Statement of undisputed dues

Name of the statute	Nature of the dues	Amount (INR lakhs)	Period to which the amount relates	Due date	Date of payment
Income tax Act, 1961	Tax deducted at source	8.66	July 2024	7 August 2023	Unpaid

(b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

## Statement of disputed dues

(₹ in million)

Name of the statute	Nature of dues	Amount	Amount paid under protest	Period to which the amount relates	Forum where dispute is pending
Finance Act, 1994	Service tax	2,203.41	1.67	July 2003 to June 2005, Financial year 2005-06 to 2008-09 and Financial Year 2011-2012	The Customs Excise and Service Tax Appellate Tribunal
Entry Tax act, 1976	Entry Tax	6.12	-	2016-17 & financial year 2017-18 to 2022-23	Commercial tax officer
Karnataka Value Added Tax Act, 2003	Value added tax	8.61	8.61	Financial year 2010-11	High Court of Karnataka
Andhra Pradesh Value Added Tax Act, 2005	Value added tax	33.60	8.40	Financial year 2016-17	High Court of Andhra Pradesh
Telangana Value Added Tax Act, 2005	Value added tax	3.11	1.38	Financial year 2010-11 to 2016-17	Telangana Value Added Tax Appellate Tribunal
Delhi Value Added Tax Act, 2004	Value added tax	0.86	-	Financial year 2013-14	Additional Commissioner (Appeals)
Delhi Value Added Tax Act, 2004	Value added tax	2.10	5.30	Financial year 2014-15	Additional Commissioner (Appeals)
The Uttar Pradesh Value Added Tax Act, 2008	Value added tax	5.19	8.19	Financial year 2015-16 to 2017-18	Appellate Deputy Commissioner.

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Name of the statute	Nature of dues	Amount	Amount paid under protest	Period to which the amount relates	Forum where dispute is pending
					Commercial Taxes (Appeals)
The Haryana Value Added Tax Act, 2003	Value added tax	10.88	10.88	Financial year 2014-15 to 2017-18	The Joint Excise and Taxation Commissioner (Appeals)
Kolkatta Value Added Tax Act, 2005	Value added tax	61.30	-	Financial year 2007-08 and 2011-12 to 2015-16	State Tax Officer
Madhya Pradesh CGST Act, 2017	Goods & Service Tax	1.20		Financial Year 2019-2020	Assistant commissioner of State tax
Haryana CGST Act, 2017	Goods & Service Tax	13.70		Financial Year 2019-2020	Office of commissioner of State tax
Telgana CGST Act, 2017	Goods & Service Tax	5.20		Financial Year 2017-2018	Office of commissioner of State tax
Maharashtra CGST Act, 2017	Goods & Service Tax	8.54		Financial Year 2018-2019	Superintendent of Central Tax & Customs
Custom Act, 1962	Custom Duty	1,000.50	20.00	Financial Year 2014-15 till 2018-19	Additional Director General (Adjudication), Directorate of Revenue Intelligence, Delhi

(viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (section 43 of 1961) which have not been recorded in the books of accounts.

(ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings to any lender or in the payment of interest thereon, except for the below:



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which were paid on or before the Balance Sheet date:

Name of the bank	Amount of default during the year ended 31 March 2025 (₹ in million)		Period of default (maximum days)	
	Principal	Interest	Principal	Interest
Axis Bank	-	-	-	-
IndusInd Bank	-	-	-	-
IDBI Bank	-	-	-	-
RBL Bank Limited	-	-	-	-
Aditya Birla Finance Limited	-	-	-	-

which were unpaid as at 31 March 2025.

Name of the bank	Amount of default as on 31 March 2025 (₹ in million)		Period of default upto the date of balance sheet (maximum days)	
	Principal	Interest	Principal	Interest
<b>Terms loans</b>				
Axis Bank	942.43	984.72	1,918	2,101
IndusInd Bank	384.78	311.05	1,555	1,431
IDBI Bank	149.56	110.10	2,009	2,009
Assets Care & Reconstruction Enterprise Limited	1,985.00	1,370.43	2,070	1,917
RBL Bank Limited	307.10	257.49	2,039	2,009
Aditya Birla Finance Limited	1,189.92	565.20	1,401	1,461
Vani Agencies Private Limited	1,480	175.38	-	-
<b>Loans repayable on demand from banks</b>				
Axis Bank	248.73	152.63	-	More than one year
IDBI Bank	767.30	491.40	-	More than one year
RBL Bank Limited	0.90	11.11	-	More than one year

(b) According to the information and explanations given to us and representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or other lender.

(c) In our opinion and according to the information and explanations given to us, no money was raised by way of term loans during the year. Accordingly, the provision stated in paragraph 3(ix)(c) of the Order is not applicable to the Company.

(d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, no funds were raised by the Company on short term basis

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- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) As mentioned in paragraph 13 of our audit report and note 66 to the standalone financial statements, during the current year, on 30 July 2024 the Resolution Professional has submitted an application against former members of the Company's management under Section 25(2)(i) read with Section 66 of the Insolvency and Bankruptcy Code, 2016, and Regulation 35(A)(3) of the IBB (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. This application seeks relief in connection with certain allegedly fraudulent and wrongful trading transactions conducted by the Corporate Debtor under the previous management aggregating approx. ₹ 3,254.90 million for the period 10 August 2018 to 10 August 2023, and the matter is currently pending with hon'ble NCLT in Mumbai. On 4 October 2024, the Resolution Professional filed an application against former members of the Holding Company's management under Section 25(2)(j) read with Sections 43, 45 and 66 of the Insolvency and Bankruptcy Code, 2016, and Regulation 35(A)(3) of the IBB (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. This application seeks relief in connection with certain allegedly preferential, undervalued, fraudulent and wrongful trading transactions conducted by the Corporate Debtor under the previous management aggregating approx. ₹ 2719.85 million for the period 10 August 2018 to 10 August 2023, and the matter is currently pending with hon'ble NCLT in Mumbai.
- (b) A report under section 143(12) of the Companies Act, 2013, has been filed by us in the Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3 (xii) of the Order is not applicable to the Company.
- (xiii) As described in Paragraph 3 of our standalone audit report, pursuant to the admission of the Company in Corporate Resolution Insolvency Process, the Board of Directors had their powers suspended and were responsible for management and control of the Company till the date of the

4

# DNS & Associates

## Chartered Accountants

NCLAT Final Order. In lieu of the given situation, we are unable to comment on whether all transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable. The requisite details have been disclosed in the financial statements, as required by the applicable Ind AS.

- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company is required to have an internal audit system as required under section 136 of the Act which is commensurate with the size and nature of its business, however, it does not have the same established for current year
- (b) The Company did not have an internal audit system for the period under audit. Accordingly, we are unable to report under clause 3(xiv)(b) of the Order.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing finance activities during the year. Accordingly, reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group. Accordingly, reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) Based on the overall review of the standalone financial statements, the Company has incurred cash losses in the current financial year of ₹ 602.87 million and in the immediately preceding financial year of ₹ 763.72 million.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3 (xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the plans of the Board of Directors and management, we are of the opinion that material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. Further, the future of the Company is dependent upon the successful implementation of a Resolution plan. However, in absence of sufficient and appropriate audit evidence regarding such assumption, the going concern assumption is inappropriate.
- (xx) According to the Information and explanations given to us, The Company does not fulfil the criteria as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility

# DNS & Associates

Chartered Accountants

(xxi) The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report

For DNS & Associates  
Chartered Accountants  
Firm's Registration No.: 006956C



**Ankit Marwaha**  
Partner  
Membership No : 518749  
UDIN: 25518749BMOWIT6366

**Place:** Noida  
**Date:** 30 June 2025

# DNS & Associates

Chartered Accountants

## Annexure II

**Independent Auditor's Report on the internal financial controls with reference to the financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the Act)**

1. In conjunction with our audit of the standalone financial statements of Siti Networks Limited (the 'Company') as at and for the year ended 31 March 2025, we were engaged to audit the internal financial controls with reference to financial statements of the Company as at that date.

### **Responsibilities of Management and those charged with governance for Internal Financial Controls**

2. **The Company's Board of Directors/ Resolution Professional is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements 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 ('the Guidance Note') issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.**

### **Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements**

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India (ICAI) prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. 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 with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

# DNS & Associates

## Chartered Accountants

5. We do not express an opinion on the standalone financial statements of the Company. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report below, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the Company's internal financial controls with reference to these standalone financial statements.

### Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements 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 controls with reference to financial statements include 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 authorisations of management and directors of the company, and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 with Reference to Financial Statements

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

### Basis for Disclaimer of Opinion

8. The Company does not have an established system of internal financial control over financial reporting with regard to assessment of possible material adjustments that could arise/ may be required to be made to the recorded values of assets and liabilities. Consequently, we are unable to obtain sufficient and appropriate audit evidence so as to provide a basis for our opinion as to whether the Company had adequate internal financial controls over financial reporting and that whether such internal financial controls were operating effectively as at 31 March 2025.

### Disclaimer of Opinion

9. As described in Basis for Disclaimer of Opinion paragraph above, we are unable to obtain sufficient and appropriate audit evidence so as to provide a basis for our opinion as to whether the Company had adequate internal financial controls over financial reporting and that whether such internal financial controls were operating effectively as at 31 March 2025. Accordingly, we do not express any opinion on the Company's internal financial controls over financial reporting.

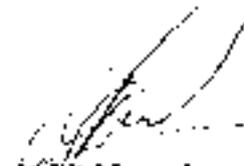


# DNS & Associates

Chartered Accountants

10. We have considered the disclaimer reported above in determining the nature, timing, and extent of audit tests applied in our audit of the standalone financial statements of the Company, and the disclaimer has affected our opinion on the standalone financial statements of the Company and we have issued a disclaimer of opinion on the standalone financial statements.

For DNS & Associates  
Chartered Accountants  
Firm's Registration No.: 006956C



Ankit Marwaha  
Partner  
Membership No.: 518749  
UDIN: 25518749BMOWIT6366

Place: Noida  
Date: 30 June 2025

**SCTI Networks Limited**  
**Statement of Balance Sheet as at 31 March 2023**  
*(Balance sheet with comparative figures)*

Particulars	Note	As at 31 March 2023	As at 31 March 2022
<b>ASSETS</b>			
<b>Non-current assets</b>			
a) Property, plant and equipment	4	495.32	4076.61
b) Capital work-in-progress	4	199.42	149.53
c) Intangible assets	5A	22.81	36.09
d) Long-term investments and other investments	20	2.30	1.44
e) Financial assets			
i) Debt securities	6	3,061.15	3,016.42
ii) Other financial assets	7	46.18	55.64
f) Other non-current assets	8	70.31	40.95
<b>Total non-current assets</b>		<b>4,828.49</b>	<b>4,532.69</b>
<b>Current assets</b>			
a) Inventories	9	18.56	9.16
b) Financial assets			
i) Trade receivables	10	1,447.42	1,518.56
ii) Cash and cash equivalents	11	566.59	330.28
iii) Bank balances, other than deposits	11A	303.51	300.45
iv) Other financial assets	12	97.84	191.80
c) Current tax assets	13A	166.96	65.47
d) Other current assets	13B	204.12	1-121
<b>Total current assets</b>		<b>2,774.53</b>	<b>3,889.57</b>
<b>Total assets</b>		<b>7,603.02</b>	<b>8,422.26</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
a) Equity share capital	14(a)	81.26	8.20
b) Other equity	14(b)	(12,947.62)	(11,992.62)
<b>Total equity</b>		<b>(12,866.36)</b>	<b>(11,984.42)</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
a) Financial liabilities			
i) Borrowings	15A	13.57	112.57
ii) Lease liabilities	15B	1.73	2.85
iii) Other financial liabilities	16	4.41	4.34
b) Provisions	17	3,649	24.4
<b>Total non-current liabilities</b>		<b>19.71</b>	<b>143.76</b>
<b>Current liabilities</b>			
a) Financial liabilities			
i) Borrowings	18A	7,255.72	5,456.12
ii) Lease liabilities	18B	3.26	3.01
iii) Trade payables	19		
iv) Current borrowing due to micro, small and medium enterprises		3,857.8	305.15
v) Total outstanding dues of creditors other than micro, small and medium enterprises		2,079.98	4,659.91
vi) Other financial liabilities	20	4,353.09	1,542.85
b) Other current liabilities	21	331.21	245.05
c) Provisions	22	4.43	3.95
<b>Total current liabilities</b>		<b>18,492.02</b>	<b>18,458.04</b>
<b>Total equity and liabilities</b>		<b>6,736.66</b>	<b>7,644.24</b>

The accompanying notes are an integral part of these statements. For more information -

Refer to the statement of Directors' reference to our report of even date.

For DNS & Associates  
 Chartered Accountants  
 Firm Registration No. 006970C

Anur Mishra  
 Partner  
 Memberhip No. 58721

Place: Noida  
 Date: 30 June 2023

For and on behalf of  
**SCTI Networks Limited**

*Robert L. Mehra*

Robert Mehra  
 Director  
 Reg. No. BHR/183-001/20-000099/2022-18-1174

Yogesh Sharma  
 Chief Executive Officer  
 M. No. 183-001/20-000099/2022-18-1174

Place: Noida  
 Date: 30 June 2023

**SITI Networks Limited**
**Standalone statement of profit and loss for the year ended 31 March 2025**
*(The amount is ₹ million, unless stated otherwise)*

Particulars	Note	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Income</b>			
Revenue from operations	25	3,363.42	4,052.24
Other income	24	149.02	142.25
<b>Total income</b>		<b>3,512.44</b>	<b>4,194.49</b>
<b>Expenses</b>			
Purchase of stock in trade			2.17
Pay channel fees		2,841.09	3,063.17
Employee benefits expense	26	199.95	297.27
Finance costs	36	487.05	743.29
Depreciation and amortisation expense	37	436.11	1,268.95
Other expenses	28	1,325.30	1,300.15
<b>Total expenses</b>		<b>5,657.50</b>	<b>6,604.83</b>
Loss before exceptional items and tax		<b>(1,954.06)</b>	<b>(2,410.04)</b>
Exceptional items	44	-	(624.67)
Loss before tax		<b>(1,954.06)</b>	<b>(1,546.37)</b>
<b>Tax expense</b>			
Current tax	39	-	-
Deferred tax		-	-
Loss for the year		<b>(1,954.06)</b>	<b>(1,546.37)</b>
<b>Other comprehensive income or (loss)</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Reassessment of defined benefit liability	33	1.03	2.50
Income tax relating to items that will not be reclassified to profit or loss		-	-
<b>Total comprehensive income or (loss) for the year</b>		<b>(1,953.03)</b>	<b>(1,543.87)</b>
<b>Loss per share (Nominal value of equity share of ₹ 1 each)</b>			
Basic and diluted loss per share	29	(2.24)	(1.53)

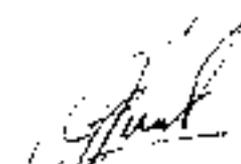
The accompanying notes are an integral part of these standalone financial statements.

This is the standalone statement of profit and loss referred to in our report of even date.

**For DNS & Associates**

Chartered Accountants

Firm Registration No.: 1902954C


**Rohit Mehta**

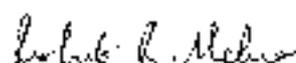
Partner

Membership No.: 518749


**Place:** Noida

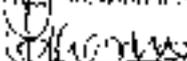
**Date:** 30 June 2025

For and on behalf of

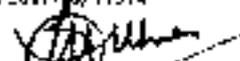
**SITI Networks Limited**

**Rohit Mehta**

Regulatory Professional

Reg. No. (RBI/IRP) 001/1P 190799/2017-18/11374


**Yogesh Sharm**

Chief Executive Officer


**Suresh Kumar**

Company Secretary

SI No. 305/14390


**Place:** Noida

**Date:** 30 June 2025

SITI Networks Limited

Standard cash flow statements for the year ended 31 March 2023

(Presentation of Cash flow statements in thousands)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Loss before tax	(1,041,106)	(1,485,375)
Adjustments for:		
Depreciation and amortisation expenses	430,871	4,768,545
Increase/(decrease) on bank deposits	(66,294)	(472,890)
Interest provisions on trade receivables	(52,040)	(42,609)
Increase/(decrease) on long-term investments	880,698	778,170
Increase/(decrease) on lease liabilities	60,719	1,700
Provision for doubtful debt	2,708	1,024
Gain/(loss) on disposal of exchange rates	1,144	1,116
Allowance for expected credit losses	8,473	(9,884)
Provision for doubtful debt	24,712	7,000
Impairment losses	-	(624,077)
<b>Operating profit before working capital changes</b>	<b>489,873</b>	<b>(97,986)</b>
Adjustments for changes in:		
Trade receivables	(77,688)	(512,000)
Other financial assets	72,401	(601,100)
Other operating and non-current assets	(261,550)	(292,756)
Inventories	(2,309)	2,455
Other financial liabilities	(7,500)	(664,900)
Provisions	(673)	8,119
Other current and non-current liabilities	44,188	(7,542)
Trade payables	3,893,575	2,179,561
<b>Cash generated from operations</b>	<b>(518,139)</b>	<b>1,425,466</b>
Income tax refund	-	214,834
<b>Net cash flow (used in)/generated from operating activities</b>	<b>(518,139)</b>	<b>1,640,300</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment, and intangible assets	(31,007)	(21,589)
Increase/(decrease) on bank deposits	47,107	36,712
Investment in bank deposits	496,844	(420,033)
Amortisation of deposits on bill bank deposits (interest free)	7,332	5,184
<b>Net cash flow (used in)/generated from investing activities</b>	<b>312,276</b>	<b>(80,836)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Dividend income received	-	1,229,008
Payment of lease liabilities	(1,229)	(1,520)
Increase/(decrease) on lease liabilities	(67,750)	(6,496)
Interest and dividend from investments paid	(9,000)	(4,900)
<b>Net cash flow (used in)/generated from financing activities</b>	<b>(77,979)</b>	<b>(1,233,918)</b>
<b>Net Increase/(Decrease) in cash and cash equivalents</b>	<b>(283,842)</b>	<b>425,546</b>
Cash and cash equivalents at the beginning of the year	370,998	328,452
<b>Cash and cash equivalents at the end of the year</b>	<b>82,156)</b>	<b>753,998</b>
<b>Notes:</b>		
(1) Cash and cash equivalents include (reference to):		
(a) Cash held in current accounts	As at 31 March 2023	As at 31 March 2022
(b) Deposits held in time deposits	333,755	162,572
(c) Deposits held in bank	4,399	7,396
(d) Cash held	1,002	1,484
	<b>339,156</b>	<b>171,452</b>



SITI Networks Limited

Standardized cash flow statement for the year ended 31 March 2025

(All amounts in ₹ million, unless stated otherwise)

b. Amendment to the AS 7:

The net cash change in balances arising from financing activities pertains to impact of fair value changes and foreign exchange. These items which are considered to be immaterial.

c. The above cash flow statement has been prepared under the "Indirect Method" as per company's higher Accounting Standard 3 (Ind AS 23) on "Statement of Cash Flows".

d. Figures are stated on a net basis, unless stated otherwise.

e. Purchase of property, plant and equipment and intangible assets include: movement of capital to non-current assets, intangible assets and re-development, capital advances and liabilities for property, plant and equipment during the year.

This is the standardized cash flow statement referred to in our report of 03 Feb 2025.

For DNS & Associates

Chartered Accountants

Firm Registration No: 0069547



Rohit Mehra

Partner

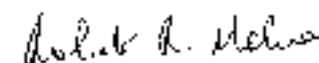
Membership No: 518749

Place: Delhi

Date: 30 Jun 2025

For and on behalf of

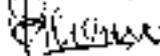
SITI Networks Limited



Rohit Mehra

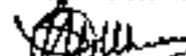
Resolution Professionals

Reg No: 11511/1151001/11-10/2022/2017-18/11574



Vedesh Sharma

Chief Executive Officer



Suresh Kumar

Company Secretary

Reg No: 11511/1151001/11-10/2022/2017-18/11574

Place: Delhi

Date: 30 Jun 2025



**SITI Networks Limited**

**Standalone statement of changes in equity for the year ended 31 March 2025**

(If amounts in ₹ unless otherwise stated otherwise)

**A Equity share capital (including forfeited equity shares)\***

Particulars	Amount
Balance as at 01 April 2023	872.67
Changes in equity share capital during the year	-
Balance as at 31 March 2024	872.67
Changes in equity share capital during the year	-
Balance as at 31 March 2025	872.67

**B Other equity\*\***

Particulars	Reserves and surplus			Other components of equity	Total other equity
	Securities premium	Retained earnings	General reserve	Employee share based payments reserve	
Balance as at 01 April 2023	16,017.37	(26,422.79)	43.26	-	(10,362.16)
Loss for the year	-	(1,305.37)	-	-	(1,305.37)
Other comprehensive income for the year (net of tax)	-	-	-	-	-
Remeasurement of defined benefit liability	-	2.91	-	-	2.91
Transfer during the year	-	-	-	-	-
Total comprehensive income for the year	-	(1,502.47)	-	-	(1,502.47)
Balance as at 31 March 2024	16,017.37	(27,925.26)	43.26	-	(11,864.63)
Loss for the year	-	(1,954.06)	-	-	(1,954.06)
Other comprehensive income for the year (net of tax)	-	-	-	-	-
Remeasurement of defined benefit liability	-	1.10	-	-	1.10
Total comprehensive income for the year	-	(1,952.96)	-	-	(1,952.96)
Balance as at 31 March 2025	16,017.37	(29,878.29)	43.26	-	(13,817.66)

\* refer note 14 (a) for details of equity

\*\* refer note 14 (b) for details of other equity

The accompanying notes form an integral part of these standalone financial statements.

This is the standalone statement of changes in equity referred to in our report of even date.

For DNS & Associates  
Chartered Accountants  
Firm Registration No: 006956A

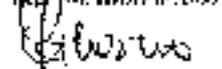
  
Kishor Manvaha  
Partner  
Membership No: 518749

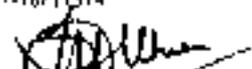
Place: Nashik  
Date: 30 June 2025

For and on behalf of  
SITI Networks Limited



Rohit Mehra  
Resolution Professional  
Reg. No. IBBI/IPA-002/11-P00799/2017-18/11374

  
Yogesh Sharma  
Chief Executive Officer

  
Suresh Kumar  
Company Secretary  
M. No: ACS 14391



Place: Nashik  
Date: 30 June 2025

## SITI Networks Limited

Summary of material accounting policies and other explanatory information for the year ended 31 March 2025

(Continued from page 124 of the financial statements)

### 1. Nature of operations

SITI Networks Limited, hereafter referred to as the Company or SITI, was incorporated in the state of Maharashtra, India. The Company is engaged in a number of related businesses through digital skills development, network and cloud services.

### 2. General information

SITI is a public company incorporated and domiciled in India. Its registered office is at Company No. 26, 1st Floor, 3 Wing, Shilpa Industrial Estate, Pandharpur, Bhatnagar Road, Mumbai 400 035, India. The Company's share code is listed on the National Stock Exchange of India Limited and SITI Limited.

### 3. Summary of material accounting policies and other explanatory information

#### a) Overall consideration, basis of preparation and statement of compliance with Indian Accounting Standards ('Ind AS')

The standalone financial statements have been prepared in accordance with the accounting principles generally accepted in India, including the Ind AS as issued by the Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 (the Act). These standalone financial statements have been prepared on going concern basis and presented under the historical cost convention except for certain financial assets and financial liabilities that are measured at fair value at the end of each reporting period as stated in the accounting policies below.

The standalone financial statements have been prepared using the material accounting policies and other aspects of basis accounting below. These accounting policies have been used consistently throughout all periods presented in these standalone financial statements with certain adjustments. The standalone financial statements have been reviewed by the tax team (see below).

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other reasons set out in the Statement of Financial Position. The Company has a normal operating cycle of twelve months. This is based on the nature of services and the time between the recognition of assets or liabilities for processing and their realisation in cash and other equivalents.

#### b) Foreign currency translation

##### Functional and presentation currency

These standalone financial statements are presented in currency Indian Rupee (₹) which is also the functional currency of the Company. All amounts have been rounded off to the nearest million rupees (lacs of dollars), unless otherwise indicated. ₹100 million denotes amount less than ₹ 5000.

##### Foreign currency transactions and balances

Foreign currency transactions are translated into the financial statements using the exchange rate prevailing at the date of the transaction (spot rate) and

foreign exchange gains and losses are shown from the settlement of such transactions and from the recognition of monetary items denominated in foreign currency in revenue and expense statements, respectively.

#### c) Revenue

Revenue is recognised when it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Revenue is measured at the fair value of the consideration received or receivable net of returns and allowances. The Company applies the revenue recognition criteria to each separate identifiable component of the sales transaction at each sale point.

##### Revenue from rendering of services

Subscription, training and support and service charges is recognised on completion of services and when no significant uncertainty concerning the amount of consideration will be received.

Other marketing and management consulting services are recognised on a time basis as per the terms of related agreements and when no significant uncertainty concerning the amount of revenue arises that will be derived. Staffing and placement services recognition is done after migration to final agreements with the customer.

Advisory contract revenue is recognised when the related advisory contract gets executed and when no significant uncertainty exists regarding the amount of contract revenue that will be derived. Other advisory contract revenue for the year is recognised on periodic basis.

As per Ind AS 112 for the Company, the acquisition and setup fees being service fees don't qualify as a separate performance obligation and provided with the right to the customer. Therefore, such fees are recorded over the subscription period and has been recognised over the year.

##### Revenue from sale of setup box (SFBs) & victory cards (VCs)

Revenue from sale of setup box is recognised when the significant risks and rewards in respect of ownership of the goods are transferred to the buyer, usually on delivery of the goods and after the contractual terms regarding the amount or consideration that will be derived. The Company collects taxes and service charges (GST) on behalf of the government and, therefore, these are not economic benefits flowing to the Company. Hence, the same is excluded from revenue.

#### Impacts

Financial assets is reported on an amortised cost using the effective interest method.

#### d) Opening expenses

Opening expenses are recognised at the start of each period and cost upon completion of the related services as incurred.



**SITI Networks Limited**

**Summary of financial accounting policies and other explanatory information for the year ended 31 March 2025**

**e) Intangible assets**

Intangible assets include such as intangibles of another entity acquired in a combination with the assignment of identifiable intangible differences arising from a business combination to the extent they are regarded as an identifiable intangible asset.

Intangible assets are identifiable intangible assets or non-monetary assets of a company that are identifiable during the period of time that is necessary to complete and provide the asset for its intended use or sale. An intangible asset is one that is identifiable at the initial period of time to give rise for an intangible asset. Acquisition of intangible asset is suspended at the period during which the asset development is delayed due to other than temporary interruption. All other intangible assets are charged to the statement of profit and loss as incurred.

**f) Property, plant and equipment**

**Recognition and initial measurement**

Property, plant and equipment are stated at their cost of acquisition less accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, plus cost of delivery, import duties, non-refundable taxes, and other directly attributable costs of bringing the asset to its working condition for its intended use. Any non-refundable tax credits are deducted.

Subsequent expenditure relating to the assets is capitalised only if such expenditure results in an increase in the future benefits from such assets beyond its previously assessed standard of performance.

All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Subsequent expenditure is recognised as an increase in the cost of the asset if the expenditure results in an increase in the carrying amount of the asset.

**Subsequent measurement (depreciation and useful life)**

Depreciation on property, plant and equipment is provided on a straight line method, computed on the basis of useful life.

	Useful life
Buildings	40
Furniture and equipment	8
Computers	5
Office equipment	5
Automobile and trucks	10
Air conditioners	5
Small equipment	15
Vehicle	6
Leasing charges	8
Integrated circuit and device (IC) devices	10

Intangible improvements are measured over their useful lives or limited useful lives, whichever is less.

The useful lives, useful lives and method of depreciation are reviewed regularly for accuracy and adjusted as appropriate.

**De-recognition**

Assets of property, plant and equipment and intangible assets are primarily recognised as depreciated upon disposal. When an intangible asset is disposed, the carrying amount is compared to the proceeds from disposal. Any gain or loss arising on disposal is recognised in the statement of profit and loss. The gain or loss is included in the profit or loss when the asset's useful life is discontinued.

**g) Business combinations and goodwill**

Business combinations are accounted for using the acquisition method. The consideration transferred by the Company to obtain control of a subsidiary is calculated as the sum of the acquisition-date fair values of assets transferred, liabilities assumed, the equity interests issued and fair value of contingent consideration received. Transaction-related costs are expensed as incurred as incurred.

Assets acquired and liabilities assumed are measured at their acquisition-date fair values. Contingent consideration is classified either as equity or a financial liability. Contingent liabilities are subsequently re-measured to fair value with changes in fair value recognised as profit or loss.

Any contingent consideration to be transferred by the acquiree is recognised at the value of the acquisition-date contingent consideration classified as an asset or liability. If the financial instrument is subsequently classified as an asset, it is measured at fair value with changes in fair value recognised either in profit or loss or as a change in other comprehensive income, if any.

If the contingent consideration is now within the scope of Ind AS 109, it is measured at amortised cost if the acquiree had AS 109 compliance requirements that are applied as equity instruments and subsequent settlement is not required for within equity.

Goodwill is measured as excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests and any previously held equity interest in the acquiree, over the identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired in excess of the aggregate consideration transferred, the resulting gain or bargain purchase, is recognised as well and accumulated in equity as capital reserve. However, if there is clear evidence of bargain purchase, the entire recognises the gain directly in equity as capital reserve, without setting the same through other comprehensive income.



## SITE Networks Limited

Summary of material accounting policies and other explanatory information for the year ended 31 March 2023

### h) Other intangible assets

#### Recognition and initial measurement

Other intangible assets acquired separately are stated at their cost of acquisition following initial recognition, or at intangible assets acquired in a business combination measured at fair value and accounted for in accordance with IFRS.

#### Subsequent measurement

Intangible assets are carried at the lower of cost and fair value.

Cost of such assets includes direct costs and costs including amortisation, but excludes any costs incurred on first release.

Intangible, finite and indefinite rights are assessed on a straight line basis over the shorter period of 5 years from the date of purchase, whichever is shorter.

Intangible expenditures on the maintenance of other intangible assets are expensed as incurred.

When an intangible asset is disposed of, the gain or loss on disposal is determined as the difference between the proceeds and the carrying amount of the respective intangible asset, and is recognised in profit or loss.

### i) Impairment of non-financial assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such assessment indicates that the recoverable amount of the asset is less than the carrying amount and to which the asset belongs, a loss is then recognised in profit or loss. The carrying amount is reduced to its recoverable amount. This treatment is normal as an impairment loss and is recognised in the statement of profit or loss. If in the reporting date, there is no indication that a particular asset is impaired, the carrying amount of the asset is not reduced. If the recoverable amount is determined to be greater than the carrying amount of the asset, the loss is reversed in the statement of profit or loss. The reversal is not permitted for impairment of non-financial assets, or assets, if impairment of assets or changes in asset impairment, due to it might be improved, and is carried as such in the statement of profit or loss.

### j) Investment in Subsidiaries, Joint Ventures and Associates

A subsidiary is an entity that is controlled by another entity. An investor controls an investee if and only if the investor has the following: (a) Power over the investee, (b) exposure, or rights, to variable returns from its investment, and (c) the ability to use its power over the investee to affect the amount of its returns.

In assessing if an entity over which the Company has significant influence, significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control. Joint ventures are joint arrangements, parties to which have joint control of the arrangement. They have the right to the net assets of the joint venture.

Joint control is the contractual arrangement of control of an arrangement, which does not require unanimous consent of the relevant activities. Expenses incurred in relation to the joint venture are accounted for and reviewed for impairment at each reporting date.

### k) Financial instruments

#### Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured at fair value.

Fair value is the price that would be received to settle an asset or liability in an orderly market at the reporting date.

It is fair value adjusted for transaction costs, where applicable, for financial instruments.

#### Subsequent measurement

Financial instruments at amortised cost – the fair value of the asset is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise to specified dates of cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

All financial instruments are measured at fair value through profit or loss using the effective interest rate (EIR) method.

All other financial instruments are measured at fair value through other comprehensive income or P&L (based on Company's hedge book).

Equity investments – All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are generally classified as FVTPL. For all other equity instruments, the Company decides whether the instrument is to be held through other comprehensive income (OCI) or through profit or loss (P&L). The classification is made at initial recognition and is irrevocable.

#### De-recognition of financial assets

A financial asset is de-recognised when the rights to receive cash flows from the asset have expired or the Company has transferred all rights to receive cash flows from the asset.

#### Financial liabilities

##### Initial recognition and measurement

All financial liabilities are recognised initially at fair value, and recognised net that is attributable to the acquisition of the financial liability is also reported. These liabilities are classified as amortised cost.

##### Subsequent measurement

Subsequent to initial recognition, these liabilities are measured at amortised cost using the EIR method.



## 5174 Keywords: Lumped

Summary of material accounting policies and other explanatory information for the year ended 31 March 2023

### De-recognition of financial liabilities

A financial liability is de-recognized when the obligation under the liability is discharged, i.e. cancelled.

When a company financial liability is settled by another form of liability, or otherwise, different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the extinguishment of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized as movement in profit and loss.

### Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported, if there is a currently enforceable legal right to offset the recognized amounts and there is no uncertainty as to the right to offset, to settle the assets and settle the liabilities simultaneously.

### Impairment of financial assets

In accordance with IAS 39, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss for financial assets.

ECL is the difference between all contractual cash flows that are due to the Company on agreement with the counterparty and the cash flows that the Company expects to receive. When estimating the cash flows, the Company considers the following –

- All contractual terms of the financial asset, including prepayment and extension as the expected life of the asset.

- Cash flows from the sale of collateral held other than share securities where integral to the contract terms.

#### Trade receivables

As per policy explained, the Company has adopted simplified approach for measurement of liabilities, expected credit loss trade receivables. The estimate is based on three years average default rate measured over the expected life of the trade receivables and is adjusted for forward-looking estimates. These three year default rate is applied to a pool of cash and expense on trade receivables on the reporting date to determine liability, expected credit losses.

#### Other financial assets

On recognition of impairment loss on other financial assets, and on ceasing, the Company determines whether there has been a significant increase in the credit risk since initial recognition and if credit risk has increased significantly, impairment loss is provided.

## l) Post-employment benefits and short term employee benefits

### Defined contribution plans

#### Provident fund

The Company provides provident fund contribution to provide administered provident fund as per local regulations. The Company has further provided obligation since the contribution has been paid. The contribution an account for a defined contribution plan and the contributions are recognized as employee benefit expense when they are due.

### Defined benefit plans

#### Gratuity

Gratuity is a post-employment benefit and is the feature of a defined benefit plan. The liability recognized in respect of gratuity is the present value of the defined benefit obligation at the reporting date together with adjustments for unrecognized actuarial gains or losses and past service costs. The defined benefit obligation is calculated at the reporting date on independent actuary using the projected unit credit method.

Actuarial gains and losses arising from actuarial experience and changes in actuarial assumptions are divided in charged to other comprehensive income in the year in which such gains or losses are determined.

### Other employee benefits

#### Compensated absences

Liability in respect of compensated absences becoming due is expensed to be treated within one year from the date is recognized on the basis of undiscounted value of absences amount expected to be paid or estimated value of benefit expected to be received by the employees. Liability in respect of compensated absences becoming due or expected to be treated more than one year after the balance sheet date is estimated on the basis of weighted average performed by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to movement of profit and loss in the year in which such gains or losses are determined.

### Short term employee benefits

Short-term employee benefits, including liabilities, is recorded at the best-estimated amount that the Company expects to pay as a result of the current employment.

## m) Share based employee compensation

The Company operates equity settled share based remuneration plan for its employees, where the fair value of employee's services is determined primarily by reference to the fair value of the equity instruments granted.

The fair value is appraised at the grant date and includes the impact of vesting market vesting condition (for example, profitability) and other performance and performance conditions. All share-based remuneration is ultimately recognized as an expense in the statement of profit and loss until any quoted credit to employee stock option plan expires. If vesting periods or other vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of share options expected to vest. For market vesting conditions are included in assumptions about the number of employees that are expected to become exercisable. If there is no subsequently issued financial information that the number of share options expected to vest differs from previous estimates, any adjustment to cumulative share based compensation resulting from a revision is recognized in the current period. The number of vested options ultimately exercised will depend on the impact the expense recorded in any period.

The vesting cost of share options, the proceeds received, net of any directly attributable transaction costs, are all applied to charge against the premium to par value of the equity issued with the proceeds being recorded as premium premium.



**SITI Networks Limited**

**Summary of material accounting policies and other explanatory information for the year ended 31 March 2023**

**n) Provisions, contingent assets and contingent liabilities**

Provisions are recognised only when there is a present obligation, as a result of past events, and where a reliable estimate of the amount of obligation can be made at the reporting date. These criteria are assessed at each reporting date and adjusted or lifted if the criteria have changed. Provisions are discounted to their present value where the time value of money is material.

**Contingent liability is disclosed for:**

1) a liability or contingent liability which will be confirmed only by future events not wholly within the control of the Company, or

2) a present obligation arising from past events where it is not probable that an inflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are disclosed when probable and contingent liabilities where no provision is made as a result of an asset.

**o) Earnings per share**

Basic earnings per share is calculated by dividing the net profit or loss for the period (attributable to equity shareholders) after deducting preferred dividends and minority interest by the weighted average number of equity shares outstanding during the period. Basic earnings per share are reported in a form of an equity share as the result that they are entitled to participate in dividends, voting in a fully paid common share during the reporting period. The weighted average number of equity shares outstanding during the year is adjusted for the effects of treasury shares and the treatment of a compliance with bid 35.3.

In 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 except for treasury potential equity shares.

**p) Leases**

The Company's leases are classified primarily as leases for buildings. The Company assesses whether a contract is or contains a lease, an acquisition of a substantial asset or a purchase of a lease, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To do so, it analyses the contract to see if the right to control the use of the identified asset, the Company assesses whether:

(i) the contract involves the use of an identified asset

ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and

iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right of use asset ("ROU") and a corresponding lease liability, net of lease prepayments, as well as a lease, except for leases with a term of twelve months or less, or leases of low value assets. For leases of low value assets, the Company uses the short-term lease recognition exemption. For leases of low value assets, the Company does not recognise a right of use asset, as the right of use asset, over the term of the lease.

The right of use assets are initially recognised at cost, which comprises the initial amount of the lease liability, adjusted for any lease prepayments made at or prior to the commencement date of the lease plus any initial direct costs incurred. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Depreciation is calculated based on the estimated useful life and applicable depreciation rate of the right of use asset and useful life of the underlying asset.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the market rate implicit in the lease, or, if not readily determinable, using the incremental borrowing rate. The lease liability is subsequently measured by accruing interest and by making payments on the lease liability, including direct or indirect costs, and the lease payments made.

Lease liability is also subject to gains or losses, such as selling an asset or settling an liability, or a revised lease term or lease payments. The remeasurement of liability also refers the leased assets.

**q) Tax expense**

Tax expense comprises current tax and deferred tax. Current tax is the amount of tax payable for the period determined in accordance with the Income Tax Act, 1961. Current tax is provided to ensure that the tax payable is paid using the tax rates and laws that have been enacted or substantively enacted at the end of the reporting period. Current tax includes adjusting to items recognised outside the statement of profit and loss, such as adjustments to the opening of profit and loss, which is either retrospective or prospective. Deferred tax is provided using the liability of tax approach to temporary differences in the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax assets and liabilities are measured at the reporting date that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date. Deferred tax assets are recognised to the extent that it has become probable that future taxable profits will be available against the deferred tax asset in the reporting period. Deferred tax liabilities shall also be recognised to the extent that it has become probable that future taxable profits will be available against the deferred tax liability. Deferred tax assets and deferred tax liabilities are not recognised if it is not probable that they will be recovered or settled, respectively. Deferred tax assets and deferred tax liabilities are not recognised if it is not probable that they will be recovered or settled, respectively. Deferred tax assets and deferred tax liabilities are not recognised if it is not probable that they will be recovered or settled, respectively.

**r) Inventories**

Stocks and spares are valued at cost or weighted average basis or at net realisable value whichever is lower.

Net realisable value is the estimated selling price, net of ordinary course of business, less estimated costs necessary to make the sale.

**s) Segment reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Company is a multi-segment operation providing tableted, cream, serum, skincare and hair care products which are marketed to be sold separately segments. The Company's segments are known as India.



**VI Cash flow statement**

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and the deferrals or accruals of gains or losses that impact on profit or loss. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

**VII Cash and cash equivalents**

Cash and cash equivalents comprise of the cash and demand deposits, deposits with other short term, highly liquid investments maturing within 90 days from the date of acquisition and cash equivalents in readily convertible into known amounts of cash and are subject to a negligible risk of change in value.

**VIII Equity and reserves**

Share capital represents the nominal face value of shares that have been issued.

Securities premium reflects the premium received on issue of share capital. The securities cost, computed with the issuing of shares are deducted from securities premium, not of any related income tax benefits.

Other components of equity include the following:

Reversal/reservation of not defined benefit liability comprises the actuarial liability costs changes in demographics and financial assumptions and the return on plan assets.

Retained earnings includes all net profit and prior period adjusted profits and other residual surplus or deficit (after prior period adjustments) after payment of dividends.

**ix Significant management judgements in applying accounting policies and estimation uncertainty**

These financial statements have been prepared in accordance with generally accepted accounting principles in India which require management to make estimates and assumptions that affect the reported balances of assets, liabilities and disclosure of contingent liabilities at the date of the financial statements, and reported amounts of assets, and expenses during the periods. Although these estimates and assumptions used in preparing financial statements are based upon management's evaluation of relevant facts and circumstances as of date of these financial statements, which as management's opinion are prudent and reasonable, actual results may differ from estimates and assumptions used in preparing accompanying financial statements. Any item in accounting estimates is designed prospectively from the period in which possible future events are to be addressed in accordance with applicable accounting standards.

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below:

**Significant management judgements**

The following are significant management judgements in applying the accounting policies of the Company that have the most significant effect:

**Recognition of deferred tax assets** - the carrying amount deferred tax asset can be recognized based on the assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized.

**Evaluation of indicators for impairment of non-financial assets** - the evaluation of applicability of indicators of impairment of assets requires assessment of the risks and potential losses which could result in deteriorations of recoverable amount of the assets.

**Property, plant and equipment** - Management assesses the remaining useful lives and residual values of property, plant and equipment and believes that the reported useful lives and residual values are reasonable.

**Estimation uncertainty**

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below:

**Recoverability of advances/receivables** - The management from time to time assesses the recoverability of trade receivables and advances. The assessment is done at least once in a financial year and on a consistent manner. Significant management judgement based on financial position of the counter parties, working information and other factors is done.

**Defined benefit obligations** - Management's estimate of the defined benefit obligation is based on a number of critical underlying assumptions such as stated rate rates of inflation, mortality, disability, divorce rate, and termination of future salary increases. Management's estimation may vary upon the defined benefit obligation turnover and the annual defined benefit expenses.

**Contingencies** - Management judgement is required for assessing the possible cash flow consequences of any litigations or claims. Management is vigilant against the Company and it is not possible to provide the outcome of pending matters with accuracy.



**SFTI Networks Limited**

**Summary of material accounting policies and other explanatory information for the year ended 31 March 2025**

**Fair value measurement**

The Company measures certain financial instruments at fair value which includes the date

fair value is the price that could be received to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. Companies are required to categorize financial

• The fair value measurement for financial instruments whose active market quotes are available is based on the quotes available in the principal market for selling the respective asset or liability.

• The Company uses valuation techniques to determine the fair value of financial instruments whose active market quotes are not available and non-financial assets. This involves developing assumptions consistent with how market participants would price the instrument. Management bases its management or other liability fair value estimates but fair value is not always available. In that case, management uses the best information available, including fair value information from the recent prices that would be achieved in a recent liquidation at the reporting date.

• The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming the sale of the asset or liability in an orderly market.

**a) Recent accounting pronouncements**

The Group is applying IFRS as issued by the IASB, IFRS 17, Insurance Contracts, and modification dated August 12, 2024 under the Companies (Indian Accounting) (Amendment) Rules, 2024, which is effective from annual reporting period beginning on or after 1 April 2024.

IFRS 17 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. IFRS 17 applies IASB Insurance Contract, IFRS 17 applies all types of insurance contracts, regardless of the type of contract that the insurer issues or certain guarantees and financial instruments with discretionary participation features, a few except contracts will apply. IFRS 17 is based on a general model, supplemented by

• A specific adjustment for contracts with unit participation (i.e. the variable fee approach)

• A simplified approach for contracts with unit participation mainly for short-duration contracts.

The application of IFRS 17 does not have any impact on the Company's financial statements as the Company has no unit-linked contracts or the nature of insurance contracts covered under IFRS 17.

a) Amendments to IFRS 17B Leases – Lease Liability at a Tick and Forward. The Board notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend IFRS 17B Leases with respect to Lease Liability at a Tick and Forward. The Amendment specifies the requirement that a seller lessee used in measuring the lease liability should use the fixed lease payments, to ensure the seller lessee does not recognize the amount of the gain or loss that arises to the right of the lessee.

The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and shall be applied retrospectively to all lease liability measurements entered into after the date of initial application of IFRS 17B.

The amendments do not have a material impact on the Company's financial statements.



**CITY Networks Limited**  
 Summary of material accounting policies and other explanatory information for the year ended 31 March 2025  
 (All amounts in £ unless otherwise specified)

**4 Property, plant, and equipment**

Particulars	As at 31 March 2025	As at 31 March 2024
Carrying amount at start of year	591,994	1,072,753
Disposals (net of gains and losses)	1,111	4,127
<b>Total</b>	<b>589,883</b>	<b>1,076,880</b>

**4A Owned assets**

Particulars	Buildings	Plant and equipment	Computer	Office equipment	Furniture and fixtures	Specialty equipment	Leasehold improvements	Subsidiaries	Total
<b>Carrying amount</b>									
At start of year	24,15	4,736,427	15,566	44,445	25,276	10,775	4,118	9,493,912	19,627,111
Disposals	(1,649,125)	(1,649,125)	(81,129)	(12,553)	(1,249)	(10,775)	(4,118)	(1,717,574)	(2,134,574)
<b>Balance as at 31 March 2025</b>	<b>22,506</b>	<b>3,087,302</b>	<b>14,737</b>	<b>31,892</b>	<b>24,027</b>	<b>1,000</b>	<b>0</b>	<b>7,776,338</b>	<b>17,492,537</b>
At start of year	28,333	2,079,555	54,015	12,661	4,481	8,321	5,891	9,913,277	12,072,557
<b>Accumulated depreciation</b>									
At start of year (April 2023)	19,729	4,104,094	12,796	46,322	21,817	13,622	4,771	8,330,222	17,048,651
Charge for the year	1,112	218,465	243	1,111	1,036	1,566	1,032	243,655	227,299
Disposals	(11,849,251)	(11,849,251)	(81,165)	(12,553)	(1,000)	(10,653)	(4,118)	(12,717,530)	(12,717,530)
<b>Balance as at 31 March 2024</b>	<b>29,992</b>	<b>2,578,715</b>	<b>59,823</b>	<b>11,868</b>	<b>3,217</b>	<b>6,555</b>	<b>1,522</b>	<b>8,156,688</b>	<b>11,864,130</b>
Charge for the year	1,112	1,103,666	1,112	1,111	1,111	1,111	1,111	2,822	4,111
<b>At 31 March 2025</b>	<b>30,104</b>	<b>3,682,381</b>	<b>60,935</b>	<b>12,979</b>	<b>4,328</b>	<b>7,666</b>	<b>2,633</b>	<b>8,159,510</b>	<b>15,978,241</b>
<b>Net carrying amounts as at 31 March 2025</b>	<b>4,104</b>	<b>1,405,021</b>	<b>2,442</b>	<b>20,923</b>	<b>20,709</b>	<b>4,444</b>	<b>0</b>	<b>7,776,338</b>	<b>1,514,297</b>
<b>Net carrying amounts as at 31 March 2024</b>	<b>8,311</b>	<b>1,470,761</b>	<b>1,922</b>	<b>1,693</b>	<b>1,210</b>	<b>3,846</b>	<b>0</b>	<b>7,776,338</b>	<b>1,514,297</b>

At 31 March 2025, the carrying amount of property, plant, and equipment is £1,514,297 (2024: £1,514,297). This amount represents the net book value of property, plant, and equipment, after deducting accumulated depreciation and impairment losses. The carrying amount of property, plant, and equipment is included in the carrying amount of the cash generating unit.

**4B Capital work in progress schedule**

Particulars	Amount in GBP for a period of			Total
	Less than 3 years	3-5 years	More than 5 years	
At 31 March 2025	19,111	17,299	70,234	106,644
At 31 March 2024	17,409	17,299	102,866	137,574

At 31 March 2025, the carrying amount of capital work in progress is £106,644 (2024: £137,574). This amount represents the net book value of capital work in progress, after deducting accumulated depreciation and impairment losses. The carrying amount of capital work in progress is included in the carrying amount of the cash generating unit.



**SPTI Networks Limited**

**Summary of material accounting policies and other explanatory information for the year ended 31 March 2025**

*(To be read in conjunction with the financial statements)*

**4B Right-of-use assets (ROU)**

Particulars	Buildings	Total
Gross carrying amount		
Balance as at 01 April 2023	25.55	25.55
Additions	-	-
Depreciate	-	-
<b>Balance as at 31 March 2024</b>	<b>25.55</b>	<b>25.55</b>
Addition on account of transition to Ind AS - 116	3.40	3.40
Depreciate	-	-
Other Adjustments	-	-
<b>Balance as at 31 March 2025</b>	<b>29.01</b>	<b>29.01</b>
Accumulated depreciation		
Balance as at 01 April 2023	13.71	13.71
Change for the year	1.76	1.76
Depreciate	-	-
<b>Balance as at 31 March 2024</b>	<b>15.47</b>	<b>15.47</b>
Change for the year	4.27	4.27
Depreciate	-	-
Other Adjustments	6.53	6.53
<b>Balance as at 31 March 2025</b>	<b>25.41</b>	<b>25.41</b>
<b>Net carrying amount as at 31 March 2024</b>	<b>4.08</b>	<b>4.08</b>
<b>Net carrying amount as at 31 March 2025</b>	<b>3.63</b>	<b>3.63</b>

**Disclosures on lease pursuant to Ind AS 116 - Leases**

- a) The Company has leases for office building. Variable lease payments which do not depend on an index or a rate are excluded from the initial measurement of the lease liability and right of use assets. The Company also leases its right of use assets in 2 construction contracts for its property plant and equipment.
- b) Each lease gives the company a substitution free, unless there is a contractual right for the Company to substitute the asset to another party, the right-of-use asset can only be used by the Company. Some leases contain an option to extend the lease for a further term. The Company is prohibited from selling or pledging the underlying leased assets as security. For leases over office building and other properties, the Company must keep these properties in a good state of repair and return the properties in their original condition at the end of the lease. Further, the Company is required to pay or reimburse fees in accordance with the lease contracts.
- c) The table below describes the nature of the Company's leasing activities by type of right-of-use asset recognized on balance sheet.

Right-of-use asset	Number of ROU assets leased	Range of remaining term (in years)	Number of leases with extension options	Number of leases with termination options
Buildings	4	1 - 7	-	-

**d) Maturity profile of lease liabilities**

Particulars	31 March 2025	31 March 2024
0-1 year	1.36	3.01
1 to 5 years	2.33	2.86
More than 5 years	-	-

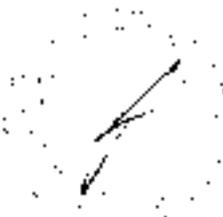
**e) Lease payments not included in measurement of lease liability -**

The expense relating to payments not included in the measurement of the lease liability is as follows:

Particulars	31 March 2025	31 March 2024
Short-term and low-value leases	57.24	62.14
Variable lease payments	-	-

f) Total cash outflow against the lease liabilities for the year ended 31 March 2025 is ₹ 2.05 million (previous year - ₹ 4.03 million; increase of ₹ 1.98 million for the year ended 31 March 2025) (previous year - ₹ 0.75 million; previous year - ₹ 0.75 million).

**g) Refer to A3B for contractual maturity of lease liabilities.**



SITE Networks Limited

Summary of financial accounting policies and other explanatory information for the year ended 31 March 2023

107 (continued) Particulars and Subparticulars

48 Intangible assets

Particulars	Goodwill	Programs, film and cable rights	Software	Total
<i>Cost carrying amounts</i>				
Balance at 01 April 2022	11.31	48.04	3,068.51	3,127.86
Additions	-	-	51.21	51.21
Disposals	-	-	-	-
Transfer to intangible assets	-	-	-	-
<b>Balance at 31 March 2023</b>	<b>11.31</b>	<b>48.04</b>	<b>3,119.71</b>	<b>3,179.06</b>
<i>Accumulated amortisation</i>				
Balance at 01 April 2022	4.71	48.04	2,747.21	2,899.96
Charge for the year	-	-	46.61	46.61
Disposals	-	-	-	-
<b>Balance at 31 March 2023</b>	<b>4.71</b>	<b>48.04</b>	<b>2,793.81</b>	<b>2,946.56</b>
Charge for the year	-	-	15.62	15.62
Transfer to	-	-	-	-
<b>Balance at 31 March 2023</b>	<b>4.71</b>	<b>48.04</b>	<b>2,809.43</b>	<b>2,962.18</b>
<b>Net carrying amounts at 31 March 2023</b>	<b>-</b>	<b>-</b>	<b>310.28</b>	<b>212.88</b>
<b>Net carrying amounts at 31 March 2022</b>	<b>-</b>	<b>-</b>	<b>321.31</b>	<b>227.90</b>

38 Intangible under development

Particulars	Amount in intangible under development for a period of				Total
	Less than 1 year	1-2 years	3-5 years	More than 5 years	
<b>As at 31 March 2023</b>					
Working cards	2.78	-	-	-	2.78
<b>As at 31 March 2022</b>					
Working cards	1.41	-	-	-	1.41



**SITI Networks Limited**

**Summary of financial statements and other explanatory information for the year ended 31 March 2025**

*(The parent company is a public company)*

	Year 31 March 2025	Year 31 March 2024
<b>6. Investments</b>		
<b>Investment in equity instruments (trade, unquoted) (in euro)</b>		
<b>Subsidiary companies</b>		
31,875,000 (previous year: 31,875,000) equity shares of € 10 each fully paid up of Sitel Group Company Limited	2,161.18	2,161.18
3,000 (previous year: 3,000) equity shares of € 10 each fully paid up of Avion Positionable Network Limited	13.55	13.51
753,367 (previous year: 753,367) equity shares of € 10 each fully paid up of Avion Digital Media Private Limited	82.51	82.39
1,000 (previous year: 1,000) equity shares of € 10 each fully paid up of SmartBe Professional Studio Limited	1.00	0.90
1,070,000 (previous year: 1,070,000) equity shares of € 10 each fully paid up of Sitel Digital Media Communications Private Limited	15.86	15.79
3,000 (previous year: 3,000) equity shares of € 10 each fully paid up of Sitel Digital Media Network Private Limited	1.05	1.00
3,000 (previous year: 3,000) equity shares of € 10 each fully paid up of Sitel Group Digital Media Private Limited	1.05	1.00
7,400 (previous year: 7,400) equity shares of € 10 each fully paid up of Sitel Group Digital Media Private Limited	1.07	1.05
3,100 (previous year: 3,100) equity shares of € 10 each fully paid up of Sitel Group Digital Media Private Limited	1.05	1.00
3,100 (previous year: 3,100) equity shares of € 10 each fully paid up of Sitel Group Digital Media Private Limited	1.05	1.00
10,000 (previous year: 10,000) equity shares of € 10 each fully paid up of Sitel Group Digital Media Private Limited	1.10	1.10
3,100 (previous year: 3,100) equity shares of € 10 each fully paid up of Sitel Group Digital Media Network Private Limited	1.05	1.00
3,000 (previous year: 3,000) equity shares of € 10 each fully paid up of Sitel Group Digital Media Private Limited	1.05	1.00
10,200 (previous year: 10,200) equity shares of € 10 each fully paid up of Sitel Group Digital Media Communications Private Limited	20.79	17.79
3,000 (previous year: 3,000) equity shares of € 10 each fully paid up of Sitel Group Digital Media Private Limited	10.61	10.61
3,000 (previous year: 3,000) equity shares of € 10 each fully paid up of Sitel Group Digital Media Private Limited	2.48	2.48
1,000 (previous year: 1,000) equity shares of € 10 each fully paid up of Sitel Group Digital Media Private Limited	7.30	7.30
3,000 (previous year: 3,000) equity shares of € 10 each fully paid up of Sitel Group Digital Media Communications Private Limited	1.05	1.01
1,000 (previous year: 1,000) equity shares of € 10 each fully paid up of Sitel Group Digital Media Private Limited	212.01	212.01
10,000 (previous year: 10,000) equity shares of Sitel Group Digital Media Private Limited	0.10	0.10
25,000 (previous year: 25,000) equity shares of € 10 each fully paid up of Wire and Wires Private Limited	0.26	0.26
<b>Applicable</b>		
4,000 (previous year: 4,000) equity shares of € 10 each fully paid up of Sitel Group Digital Media Private Limited	0.05	0.05
<b>Investment in nonpublicly convertible debentures at fair value through profit and loss (trade, unquoted)</b>		
744,000,000 (previous year: 744,000,000) 10% convertible nonpublicly convertible debentures of € 1 each fully paid up of Sitel Group Digital Media Private Limited	744.89	744.89
241,000,000 (previous year: 241,000,000) 10% convertible nonpublicly convertible debentures of € 1 each fully paid up of Sitel Group Digital Media Private Limited	241.30	241.30
<b>Key aggregate amount of impairment in value of investments: 4.10</b>	<b>1005.17</b>	<b>1005.07</b>
	<b>5,084.42</b>	<b>3,084.42</b>
<b>Investment other than investment in subsidiaries and joint ventures</b>		
<b>Investment in equity instruments (trade, unquoted)</b>		
400 (previous year: 400) equity shares of € 100 each fully paid up of Sitel Group Digital Media Private Limited	0.05	0.05
3,000 (previous year: 3,000) equity shares of € 10 each fully paid up of Sitel Group Digital Media Private Limited	1.11	1.11
3,000 (previous year: 3,000) equity shares of € 10 each fully paid up of Sitel Group Digital Media Private Limited	0.21	0.25
	<b>2.46</b>	<b>2.46</b>
<b>Key aggregate amount of impairment in value of investments</b>	<b>12.051</b>	<b>12.051</b>
	<b>5,084.42</b>	<b>3,084.42</b>
<b>Aggregate amount of intangible investments</b>		
Aggregate amount of impairment in value of intangible investments	477.25	477.25

The non-subsidiary companies, namely Sitel Group Digital Media Private Limited and Sitel Group Digital Media Communications Private Limited are under the Corporate knowledge requirement (CKR) as directed by the Italian Ministry of Company Law. Information on the value of such shares as of 31 March 2025 and 31 March 2024, respectively, is reported in the separate CKR proceedings and the general list of assets of the Company is annexed to the consolidated financial statements. The Company is not subject to any applicable financial reporting requirements in respect of the above-mentioned investments that occur related to the Company, inasmuch as, in accordance with the principles of IAS 110, the classification of financial investments as intangible investments is not applicable and investments are stated by their value.



**SITI Networks Limited**

**Summary of material accounting policies and other explanatory information for the year ended 31 March 2025**

Reference to the notes is made where appropriate.

	At 31 March 2025	At 31 March 2024
<b>7 Other financial assets (non-current)</b>		
Financial assets at fair value through profit or loss		
- Merit mutual deposits	2,533	3,112
- Group deposits	2,018	2,002
	<u>4,551</u>	<u>5,114</u>
<b>8 Reference 33 for disclosure of fair value at report date of financial assets measured at amortised cost and measured at expected credit loss</b>		
<b>9 Other non-current assets</b>		
Capital allowances	1,046	1,016
Lease impairment allowance	(1,064)	-
Balance with government authorities (group deposits)	2,971	2,011
	<u>2,953</u>	<u>3,027</u>
<b>10 Investments</b>		
Investment in subsidiaries (non-current)	1,336	976
Group investments	85,566	9,116
	<u>86,902</u>	<u>10,092</u>
<b>11 Trade receivables</b>		
- net amount, trade receivables	1,447,422	1,311,710
- net amount, trade receivables	4,281,177	4,344,158
	<u>5,728,599</u>	<u>5,655,868</u>
- Allowance for expected credit losses (see note 12)	(4,484,171)	(4,344,158)
	<u>1,244,428</u>	<u>1,311,710</u>
<b>12 Reference 32 for disclosure of the value at report date of financial assets measured at amortised cost and measured at expected credit loss</b>		
<b>13 Reference 34 for disclosure of financial assets</b>		
<b>14 Reference 47 for disclosure of trade receivable ageing schedule</b>		
<b>15 Cash and cash equivalents</b>		
Deposits with banks (other than current)	545,216	512,712
- Current and term deposits	1,001	973
- Cash on hand	1,035	1,042
	<u>547,252</u>	<u>514,727</u>
<b>16 Bank balances</b>		
Deposits with banks (other than current) (Term deposits and deposits 12 months)	341,915	241,111
	<u>341,915</u>	<u>241,111</u>
<b>17 Other financial assets (current)</b>		
Financial assets at fair value through profit or loss		
- Merit mutual deposits		
- Merit mutual deposits	44	811
- Government deposits	457,601	1,271,601
- Less: credit impairment	(447,601)	(1,271,601)
- Less: impairment allowance (group deposits)	21,227	22,811
- Government deposits	-	-
- Unbilled receivables	50,000	100,000
- Less: allowance for expected credit losses (group deposits)	(10,221)	-
	<u>87,360</u>	<u>181,621</u>
<b>18 Reference 32 for disclosure of fair value at report date of financial assets measured at amortised cost and measured at expected credit loss</b>		
<b>19 Current tax assets</b>		
Income tax assets	149,710	15,427
	<u>149,710</u>	<u>15,427</u>
<b>20 Other current assets</b>		
Balance with government authorities (group deposits)	133,015	244,400
- Prepaid expenses	1,116	1,409
- Advances to suppliers	534	21,999
- Advances (group)	45,978	46,607
- Less: impairment allowance	(14,908)	(20,661)
	<u>164,627</u>	<u>253,155</u>



**SITI Networks Limited**

**Summary of material accounting policies and other explanatory information for the year ended 31 March 2025**

1. Financial Policy, Disclosures, etc.

	As at 31 March 2025	As at 31 March 2024
<b>(c) Equity share capital</b>		
<b>Authorised share capital</b>		
1,200,000 (previously 1,200,000) equity shares of ₹ 1 each	1,200,000	1,200,000
Reserve against issue – 100,000 (previously 1,00,000) equity shares of ₹ 1 each	1,00,000	1,00,000
<b>Total authorised capital</b>	<b>1,100,000</b>	<b>1,100,000</b>
<b>Issued share capital</b>		
65,200 (previously 65,200) equity shares of ₹ 1 each	65,200	65,200
Less: equity shares of ₹ 1 each, cancelled – 1,27,120 (previously 1,27,120) equity shares of ₹ 1 each	(1,27,120)	(1,27,120)
2,54,800 (previously 2,54,800) convertible preference shares of ₹ 1 each	2,54,800	2,54,800
<b>Total issued capital</b>	<b>1,92,880</b>	<b>1,92,880</b>
<b>Subscribed and fully paid up capital</b>		
65,200 (previously 65,200) equity shares of ₹ 1 each fully paid up	65,200	65,200
<b>Total paid up capital</b>	<b>65,200</b>	<b>65,200</b>
<b>Unissued equity shares of ₹ 1 each (previously 1,27,120) equity shares of ₹ 1 each</b>	<b>1,27,120</b>	<b>1,27,120</b>
	<b>1,92,880</b>	<b>1,92,880</b>

**(d) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year**

**Equity shares**

There is no movement in equity share capital during the reporting year.

**Preference shares**

There is no movement in preference share capital during the reporting year.

**(e) Terms/notes attached to:**

**(i) Equity shares**

The Company has one class of equity shares having par value of ₹ 1 per share. Each holder of equity shares is entitled to one vote per share.

In the event of a dividend of the Company, the holder of equity shares will be entitled to receive a dividend as per the declaration of the Company, after deduction of all preferential amounts. The dividend will be in proportion to the number of equity shares held by the shareholders.

**(ii) Preference shares**

The Company has one class of 7.25% non-voting, convertible preference shares of ₹ 1 each. The said preference shares were all made available to the public through the issue of the prospectus dated 29 December 2024, pursuant to the receipt of certificate for registration of such issue from the Ministry of Corporate Affairs, Government of India. The said preference shares were due for redemption on 29 December 2026. However, with the expiry of the period of 12 months from the date of the issue of the prospectus, the terms of the issue of the said preference shares were amended by extending the period of redemption by another five years, i.e. till 29 December 2031. Hence, on 06 June 2025, these shares were transferred to Class Employees LLP by the Government Company. \*Note

\*Note for redemption of preference shares was cancelled by a process of two ways till 29 December 2026. The preference shares are redeemable in part.

In the event of liquidation of the Company, the holder of preference shares will have priority over equity shares in the payment of dividend and payment of capital. There is no amount accumulated for the holders of such shares, with the IIS.

**(iii) Details of shareholder holding more than 5% shares in the Company**

Equity shares	As at 31 March 2025		As at 31 March 2024	
	No. of shares	% of holding	No. of shares	% of holding
Haryana Development Finance Corporation Limited	1,17,54,939	8.29%	1,17,54,939	8.29%
L. S. Finance Limited	2,55,55,524	6.86%	2,55,55,524	6.86%

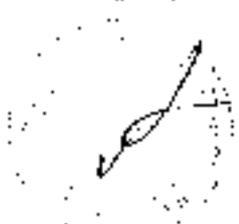
Preference shares	As at 31 March 2025		As at 31 March 2024	
	No. of shares	% of holding	No. of shares	% of holding
Class Employees LLP	2,54,800	100%	2,54,800	100%

\*Note: The shares were issued pursuant to contract which get not being issued at all, allowed by fully paid up by way of issue to class through bank during the year 2024-25 and 2023-24.

**(v) Preference share holding\***

Name of preference	As at 31 March 2025			As at 31 March 2024		
	Number of Shares	% of total shareholding	% change during the year	Number of Shares	% of total shareholding	% change during the year
Class Employees LLP	2,54,800	1.31%	-	2,54,800	1.31%	-
Digital Strategy Holdings Private Limited	25,000	0.01%	-	25,000	0.01%	-
Digital Strategy LLP	25,000	0.01%	-	25,000	0.01%	-
Digital Strategy Media and Technology Private Limited	25,000	0.01%	-	25,000	0.01%	-
Beesops Consumer Private Limited	10,000	0.00%	-	10,000	0.00%	-
India Green Ventures Limited	4,00,000	2.08%	-	4,00,000	2.08%	-

\* The details of preference shareholding are given in the summary in table given in the Company.



**SITI Networks Limited**

**Summary of financial accounting policies and other explanatory information for the year ended 31 March 2025**

1. Material accounting policies and methods

	Year ended 31 March 2025	Year ended 31 March 2024
<b>14 (b) Other equity</b>		
Securities premium	16,017.37	16,017.37
Retained earnings	(2,978.74)	(27,025.25)
General reserve	45.26	45.26
Employee share based payment reserve	48,995.61	(11,982.12)
<b>14 (b) Notes</b>		
<b>Particulars</b>		
<b>(i) Securities premium</b>		
Opening balance	16,017.37	16,017.37
Addition during the year		
Closing balance	<u>16,017.37</u>	<u>16,017.37</u>
<b>(ii) Retained earnings</b>		
Opening balance	(2,978.74)	(26,122.76)
Transfer to the year	(944.01)	(1,905.49)
Other comprehensive income/(loss) transferred to the year	0.00	2.00
Closing balance	<u>(29,926.75)</u>	<u>(27,928.25)</u>
<b>(iii) General reserve</b>		
Opening balance	45.26	45.26
Addition during the year		
Closing balance	<u>45.26</u>	<u>45.26</u>
<b>(iv) Employee share based payment reserve</b>		
Opening balance	-	-
Transferred to the year during the year	-	-
Closing balance	<u>-</u>	<u>-</u>
<b>By Name and purpose of retention:</b>		
<b>(i) Securities premium</b>		
Securities premium is used to record the premium amount received on shares.		
<b>(ii) Retained earnings</b>		
Retained earnings represent the accumulated earnings, net of losses of the company, but after compensation to the equity.		
<b>(iii) General reserve</b>		
General reserve is a reserve which is available for meeting liabilities from retained earnings in accordance with general or other purposes.		
<b>(iv) Employee share based payment</b>		
The reserve is used to recognize the provision for the liability arising from employee share based payment liability.		
<b>15 A Reserve (non-current)</b>		
Share based payment (refer note 16)	112.50	112.50
7.25% non-voting preference shares (refer note 14 (a) (ii))	0.00	0.00
	<u>112.50</u>	<u>112.50</u>
<b>16</b>		
(a) Fair value of assets of expenditure of assets of nature of intangible assets and liability of Refund to a payment of the employee share based payment liability for the year ended 31 March 2025.		
(b) Intangible assets - depreciation - depreciation from intangible assets at the year end of 31 March 2024, 0.00.		
(c) Intangible assets of the nature of intangible assets - intangible assets at the year end of 31 March 2024, 0.00.		
<b>16 B Lease liabilities (non-current)</b>		
Lease liabilities	1.93	2.85
	<u>1.93</u>	<u>2.85</u>
<b>17</b>		
(a) Retention of the disclosure on IFRS 16 of 4, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100.		
(b) The disclosure of the value in respect of financial liabilities acquired by a controlled entity and under its other financial policies, refer notes 14 & 15 respectively.		



## 16.1 Details of terms of repayment, nature of security and interest rate of borrowings

(Refer note 15A and 16A)

Nature of loan Term (year)	As at 31 March 2023		As at 31 March 2024		Nature of securities	Interest rate	Tenure of repayment*
	Non-current	Current	Non-current	Current			
1	-	167.15	-	182.15	Term loan from bank, as secured by first lien charge on all the fixed assets, both present and future, of the Company and of the residential, club, office and back account of the Company, also secured by corporate guarantee of all concerned company for maximum repayment value service revenue account (MSR) for 1 percent of the sales and principal repayment to be funded liability before 30th June 2023 for the entire tenure of the loan	Base rate + 1.25% p.a. Base rate + 1.25% p.a.	56 months, start and quarterly instalments payable at per the terms of underlying agreement
2	-	755.70	-	755.70	Term loan from bank, as secured by property mortgage and charge in favour of lender in a firm satisfactory to the lender of all of the Company's immovable properties, both present and future, and as well as movable properties and first charge in favour of hypothecation and/or pledge of the Company's current assets. Also secured by corporate guarantee of an associated company for maintenance of debt service ratio present (MSR) for 2 quarter's interest	Base rate + 2.20% p.a.	120 months, start and quarterly instalments payable at per the terms of underlying agreement.
3	-	149.56	-	149.56	Term loan from bank, as secured by first lien charge on all of the Company's immovable properties, both present and future, and as well as movable properties and first charge in favour of hypothecation and/or pledge of the Company's current assets. Also secured by corporate guarantee of an associated company for maintenance of debt service ratio present (MSR) for 2 quarter's interest	Base rate + 2.20% p.a.	120 months, start and quarterly instalments payable at per the terms of underlying agreement.
4	-	1,439.52	-	1,189.92	Term loan from bank, as secured by first lien charge on all of the Company's immovable properties, both present and future, and as well as movable properties and first charge in favour of hypothecation and/or pledge of the Company's current assets. Also secured by the Company for maintenance of interest service ratio present (MSR) for 1 quarter's interest	Base rate + 2.20% p.a.	56 months, start and quarterly instalments payable at per the terms of underlying agreement
5	-	1,985.60	-	1,285.00	Term loan from bank, as secured by first lien charge on all of the Company's immovable properties, both present and future, and as well as movable properties and first charge in favour of hypothecation and/or pledge of the Company's current assets. Also secured by the Company for maintenance of interest service ratio present (MSR) for 1 quarter's interest	Base rate + 2.20% p.a.	56 months, start and quarterly instalments payable at per the terms of underlying agreement
6	-	507.00	-	307.00	Term loan from bank, as secured by first lien charge on all of the Company's immovable properties, both present and future, and as well as movable properties and first charge in favour of hypothecation and/or pledge of the Company's current assets. Also secured by the Company for maintenance of interest service ratio present (MSR) for 1 quarter's interest	Base rate + 2.20% p.a.	56 months, start and quarterly instalments payable at per the terms of underlying agreement
7	-	630.00	-	600.00	Term loan from bank, as secured by first lien charge on all of the Company's immovable properties, both present and future, and as well as movable properties and first charge in favour of hypothecation and/or pledge of the Company's current assets. Also secured by the Company for maintenance of interest service ratio present (MSR) for 1 quarter's interest	Base rate + 2.20% p.a.	56 months, start and quarterly instalments payable at per the terms of underlying agreement
8	-	704.76	-	194.76	Term loan from bank, as secured by first lien charge on all of the Company's immovable properties, both present and future, and as well as movable properties and first charge in favour of hypothecation and/or pledge of the Company's current assets. Also secured by the Company for maintenance of interest service ratio present (MSR) for 1 quarter's interest	Base rate + 2.20% p.a.	56 months, start and quarterly instalments payable at per the terms of underlying agreement
9	-	880.00	-	880.00	Term loan from bank, as secured by first lien charge on all of the Company's immovable properties, both present and future, and as well as movable properties and first charge in favour of hypothecation and/or pledge of the Company's current assets. Also secured by the Company for maintenance of interest service ratio present (MSR) for 1 quarter's interest	Base rate + 2.20% p.a.	56 months, start and quarterly instalments payable at per the terms of underlying agreement
<b>Sub total</b>	-	<b>6,038.78</b>	-	<b>6,132.78</b>			

\* The above information is provided for information only. The terms of repayment and interest rate of borrowings are subject to change as per the terms of respective underlying agreement. The terms of repayment and interest rate of borrowings are subject to change as per the terms of respective underlying agreement. The terms of repayment and interest rate of borrowings are subject to change as per the terms of respective underlying agreement.



*[Handwritten signature]*



**SITI Networks Limited**

**Summary of financial accounting policies and other explanatory information for the year ended 31 March 2025**

17. Financial reporting policies

	R\$ 25 31 March 2025	R\$ 24 31 March 2024
<b>16 Other financial liabilities (non-current)</b>		
Security deposits received from customers	4.41	4.74
	<u>4.41</u>	<u>4.74</u>
(i) For disclosure of fair values in respect of financial liabilities measured at amortised cost and analysis of their maturity profiles, refer note 15 & 14 respectively.		
<b>17 Provisions (non-current)</b>		
Provision for currency	15.78	15.14
Provision for compensated absence	8.41	8.50
	<u>24.19</u>	<u>23.64</u>
(i) Refer note 14 for disclosure of employee benefits obligations.		
<b>18 A Borrowings (current, financial liabilities)</b>		
Term deposits and deposits from banks	1,016.95	1,016.95
Current maturities of long-term borrowings	6,418.71	6,458.79
	<u>7,435.66</u>	<u>7,475.74</u>
(i) As at 31 March 2025 and 31 March 2024 the revolving facilities are secured by first priority charge on the future and current assets of the Company with maximum value of R\$ 1.016.95. The Company is required to maintain Debt Service Reserve Account (DSRA) for 2 quarters in which 3 in arrears are funded by corporate guarantee of its associates (Company in minimum DSCR) and cannot increase rate of bank borrowing over 250 basis points (DSCR = 250 DSCR) and an average margin over 6 months period over 6 months period, taking into account 1.50% (DSCR = 1.50%) respectively.		
(ii) For disclosure of fair values in respect of financial liabilities measured at amortised cost and analysis of their maturity profiles, refer note 12 & 15 respectively.		
<b>18 B Lease liabilities (current)</b>		
Lease liabilities	3.25	3.41
	<u>3.25</u>	<u>3.41</u>
(i) Refer note 4 for disclosure on IAS 116, "Leases".		
(ii) For disclosure of fair values in respect of financial liabilities measured at amortised cost and analysis of their maturity profiles, refer note 12 & 15 respectively.		
<b>19 Trade payables</b>		
Due to major companies and small companies (refer note 18)(i)	555.78	568.25
Due to creditors other than major companies and small companies	7,071.61	6,947.60
	<u>7,627.39</u>	<u>7,515.85</u>
Due to major and small companies pursuant to section 22 of the Micro, Small and Medium Enterprises Development Act (MSMED), 2006	555.78	568.25
Principal amount remaining unpaid	375.56	508.15
Interest due thereon	-	-
Interest paid by the Company in terms of Section 16 of MSMED Act, 2006 along with the amount of the payment made to the supplier and service provider to avoid the appointed day during the year	-	-
Interest due but payable for the period of delay in making payment which has been paid but beyond the appointed day during the year but with an addition the amount specified under MSMED Act, 2006	-	-
Interest accrued and remaining unpaid	-	-
Further amount remaining due and payable in terms of MSMED Act, 2006 with delay which the interest due is above the 100% of paid to the small enterprise in the purpose of distribution to a defunctable expenditure under section 23 of the MSMED Act, 2006	-	-
The details of payment in respect of major companies and small companies under Micro, Small and Medium Enterprises Development Act (MSMED), 2006 are available information with the Company.		
(i) For disclosure of fair values in respect of financial liabilities measured at amortised cost and analysis of their maturity profiles, refer note 12 & 15 respectively.		
(ii) Refer note 24 for related party disclosures.		
(iii) Refer note 26 for going concern disclosure, if any, possible.		
<b>20 Other financial liabilities (current)</b>		
Interest on term deposits and bank borrowings (refer note 18)	4,671.35	5,099.45
Capital advances	64.21	4,000
Bank overdraft	1,000	1,000
Employee related payables	77.50	1,014
Other financial liabilities	240.50	240.50
	<u>4,953.56</u>	<u>11,353.95</u>

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**SITI Networks Limited**

**Summary of financial accounting policies and other explanatory information for the year ended 31 March 2024**

**(i) Description of related parties (continued)**

- (b) For details of terms of the performance of services and terms of our lease and other contracts as a part of the reporting period, see notes 13.1 and note 13.2 respectively.
- (c) For details of related party disclosures, see note 14.
- (d) For disclosure of the nature and extent of financial liabilities measured at amortised cost and analysis of their maturity profile, refer to note 15.2.1(a) respectively.

	As at 31 March 2024	As at 31 March 2023
<b>21 Other current liabilities</b>		
Trade creditors payable	106,545	106,545
Advances from customers	172,827	125,310
	<u>279,372</u>	<u>231,855</u>
<b>22 Provisions (current)*</b>		
Provision for salaries	1,551	2,465
Provision for compensated absences	1,901	1,761
	<u>3,452</u>	<u>4,226</u>
<b>As at 31 March 2024 (excluding current liabilities)</b>		



**SITI Networks Limited**

**Summary of material accounting policies and other explanatory information for the year ended 31 March 2025**

• All amounts are in million Indian Rupee

	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>23 Revenue from operations</b>		
<b>Sale of services</b>		
Subscription revenue	2,241.71	2,082.01
Advertisement revenue	576.77	297.27
Change and physical form revenue	651.14	701.50
Termination and set-up fees/ joining charges	6.25	4.17
<b>Other operating revenue</b>		
Sale of traded goods	0.54	6.82
Management charges and other networking revenue	66.79	136.82
Support and service charges	14.22	15.55
	<b>3,563.42</b>	<b>4,332.24</b>
<b>Details of sale of traded goods</b>		
Set-up fees (SIB) and joining cards (SIC)	-	2.48
Support and service	1.54	4.34
	<b>1.54</b>	<b>6.82</b>

**Disclosure of revenue pursuant to Ind AS 18 'Revenue from Contracts with Customers':**

**A. Reconciliation of revenue from sale of services and other operating revenue with contracted price**

Contracted price	3,563.42	4,332.24
Less: rebate and discount	-	-
<b>Revenue recognized in the statement of profit and loss</b>	<b>3,563.42</b>	<b>4,332.24</b>

**B. Disaggregation of revenue**

<b>Revenue from operations</b>		
<b>Sale of services</b>		
Subscription revenue	2,241.71	2,082.01
Advertisement revenue	576.77	297.27
Change and physical form revenue	651.14	701.50
Termination and set-up fees/ joining charges	6.25	4.17
<b>Other operating revenue</b>		
Sale of traded goods	0.54	6.82
Management charges and other networking revenue	66.79	136.82
Support and service charges	14.22	15.55
Support fees	-	-
	<b>3,563.42</b>	<b>4,332.24</b>

The Company has disaggregated the revenue from contracts with customers on the basis of nature of services, goods sold. The Company believes that the disaggregation of revenue on the basis of nature of services, goods sold has no impact on the nature, amount, timing and uncertainty of revenue, and cash flows.



**SITI Networks Limited**

Summary of material accounting policies and other explanatory information for the year ended 31 March 2024  
 (continued from notes 1 to 14 on page 10)

**C. Contract balances**

The following table provides estimates about contract assets and liabilities of significant contracts.

	As at 31 March 2025	As at 31 March 2024
<b>Contract liabilities*</b>		
Advances from customers, including deferred revenue	172,87	126,50
	<u>172,87</u>	<u>126,50</u>
<b>Contract assets*</b>		
Trade receivables	5,928,50	5,865,48
Loss allowance for expected credit loss	(4,484,12)	(2,584,28)
	<u>1,447,42</u>	<u>1,581,50</u>
<b>Unbilled revenue</b>	<u>49,72</u>	<u>861,83</u>

\* Contract asset is the right to consideration in exchange for goods or services rendered to the customer. Contract liability is the company's obligation to transfer goods or services to a customer for which the amount has been received in advance from the customer or its related party.

**D. Significant changes to the contract liabilities and contract assets balances during the year are as follows:**

<b>Contract liabilities</b>		
Opening balance	126,50	171,85
Revenue recognized from collections	40,37	(50,55)
Closing balance	<u>172,87</u>	<u>126,50</u>
<b>Contract assets</b>		
<b>(a) Trade receivables</b>		
Opening balance	5,928,50	5,295,74
Amount billed, collected and other adjustments (net)	(510,05)	322,76
Closing balance	<u>1,447,42</u>	<u>1,581,50</u>
<b>(b) Unbilled revenue</b>		
Opening balance	861,83	141,06
Additional revenue billed <sup>1</sup> (net of any) loss	(92,11)	26,77
Closing balance	<u>49,72</u>	<u>861,83</u>

	For the year ended 31 March 2025	For the year ended 31 March 2024
--	-------------------------------------	-------------------------------------

**24 Other Income**

<b>Interest income on:</b>		
Bank deposits in a restricted area	56,26	25,12
Finance institution	-	1,62
Bank promissory notes on bank	42,04	42,40
Other non-interesting income	1,78	67,61
	<u>100,08</u>	<u>142,55</u>

**25 Employee benefits expense**

Salaries, allowances and bonus	174,74	204,10
Contributions to provident and other funds <sup>1</sup>	9,76	10,47
Software license expenses	16,45	17,45
	<u>200,95</u>	<u>227,72</u>

<sup>1</sup> Refer to note 11 for disclosure on Finance benefits obligation.

**26 Finance costs**

Interest expense on bank liabilities	880,08	751,91
Interest on lease liabilities	0,54	0,36
Bank charges	1,29	1,16
	<u>881,91</u>	<u>753,23</u>



STI Networks Limited

Summary of material accounting policies and other explanatory information for the year ended 31 March 2025  
(in accordance with the applicable accounting standards)

	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>27 Depreciation and amortisation expense</b>		
Depreciation on property, plant and equipment (net of assets)	416.22	957.98
Depreciation on right-of-use assets	1.27	5.76
Amortisation of intangible assets	15.02	808.81
	<b>432.51</b>	<b>1,772.55</b>
<b>28 Other expenses</b>		
Acquisition costs	50.24	102.14
Rates and taxes	11.25	8.59
Commitment expenses	2.92	2.97
Repairs and maintenance		
- Network	74.65	75.49
- Buildings	0.45	0.18
- Others	11.60	14.32
Electricity and water charges	81.59	45.21
Legal, professional and consultancy charges	62.94	73.84
Printing and stationery	0.55	0.75
Goods and service charges	154.22	142.65
Traveling and other related expenses	7.22	8.87
Mobile communication	1.04	5.51
Vehicle running expenses	14.51	16.11
Insurance expenses	0.66	1.26
Impairment of non-current assets	145.44	85.83
Bad debts and amounts written off	2.31	6.28
Provision for doubtful accounts	24.14	7.90
Advertisement and publicity expenses	7.54	26.24
Commission charges and incentives	175.40	314.85
Program production expenses	27.65	24.40
Other operational cost	154.55	151.62
Business and sales promotion	4.62	3.14
Leasing, financing and other cost	3.41	4.45
Other business expenses	12.44	17.79
	<b>1,325.30</b>	<b>1,380.33</b>
<b>Note: Payment to the auditor's</b>		
- As auditor	1.00	1.14
- For other services	-	4.75
- For reimbursement of expenses	0.08	4.97
	<b>1.08</b>	<b>10.86</b>
<b>29 Loss per share</b>		
Loss attributable to equity shareholders	(1,054.06)	(1,565.57)
Weighted average number of equity shares outstanding during the year (no.)	87,203,848	87,203,848
Nominal value of per equity share (₱)	1	1
Loss per share (₱)		
Basic and diluted (₱) per share	(12.09)	(17.73)





**SIJ Networks Limited**

**Summary of assets, liabilities, equity and other components of net assets for the period ended 31 March 2021**

*(All amounts in £ thousands unless otherwise stated)*

	As at 31 March 2021	As at 31 March 2020
Assets		
Intangible assets (net of impairment and amortisation expense)	1,000	1,000
Goodwill	1,100	1,100
Net assets	<b>2,100</b>	<b>2,100</b>

The following represents the breakdown of the assets, liabilities, equity and other components of net assets for the period ended 31 March 2021

	As reported		Comparative figures	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
Intangible assets (net)	1,000	1,000	1,000	1,000
Goodwill	1,100	1,100	1,100	1,100
Financial assets (net of impairment)	1,000	1,000	1,000	1,000
Net assets	<b>2,100</b>	<b>2,100</b>	<b>2,100</b>	<b>2,100</b>
Liabilities				
Trade payables	1,000	1,000	1,000	1,000
Trade receivables (net of impairment)	1,100	1,100	1,100	1,100
Net assets	<b>2,100</b>	<b>2,100</b>	<b>2,100</b>	<b>2,100</b>

The comparative figures for the period ended 31 March 2020 are the same as the comparative figures for the period ended 31 March 2020. The comparative figures for the period ended 31 March 2020 are the same as the comparative figures for the period ended 31 March 2020.

The comparative figures for the period ended 31 March 2020 are the same as the comparative figures for the period ended 31 March 2020.

Assets of the company are classified as non-current assets and current assets as follows:

	31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021
Intangible assets (net)	1,000	1,000	1,000	1,000	1,000
Goodwill	1,100	1,100	1,100	1,100	1,100

Details of the assets of the company are set out in the notes to the financial statements.

	31 March 2021	31 March 2020
Intangible assets (net)	1,000	1,000
Goodwill	1,100	1,100
Financial assets (net of impairment)	1,000	1,000
Net assets	<b>2,100</b>	<b>2,100</b>
Liabilities		
Trade payables	1,000	1,000
Trade receivables (net of impairment)	1,100	1,100
Net assets	<b>2,100</b>	<b>2,100</b>



*(Handwritten signature)*

**2018 Form 990-BE**

Part III of Form 990-BE must be prepared and filed by a shareholder who is a U.S. person (including a trust) if the shareholder is a U.S. person and the corporation is a foreign corporation.

**22. Financial statements prepared or to be prepared**

**a. Financial statements**

The corporation must file with its Form 990-BE a copy of its financial statements prepared in accordance with the instructions to Form 990-BE, including any schedules, and a copy of its financial statements prepared in accordance with U.S. GAAP.

The corporation must file with its Form 990-BE a copy of its financial statements prepared in accordance with U.S. GAAP.

The corporation must file with its Form 990-BE a copy of its financial statements prepared in accordance with U.S. GAAP.

The corporation must file with its Form 990-BE a copy of its financial statements prepared in accordance with U.S. GAAP.

**b. Financial statements by taxpayer**

	Assets	As of 12/31/2018			
		Total	RYTH	Approved (per)	Total
<b>Financial assets</b>					
Accounts receivable	-	1,000	1,000	1,000	1,000
Prepaid expenses	10	-	-	1,000	1,010
Other financial assets	10	-	-	1,000	2,010
Other financial assets	10	1,000	-	1,000	2,010
<b>Total financial assets</b>	<b>30</b>	<b>2,000</b>	<b>2,000</b>	<b>2,000</b>	<b>2,010</b>
<b>Financial liabilities</b>					
Accounts payable	100	1,000	-	1,000	110
Other liabilities	100	1,000	-	1,000	210
Other financial liabilities	10	-	-	1,000	110
<b>Total financial liabilities</b>	<b>210</b>	<b>2,000</b>	<b>2,000</b>	<b>2,000</b>	<b>210</b>
<b>Net assets</b>					
<b>As of 12/31/2018</b>					
		Total	RYTH	Approved (per)	Total
<b>Financial assets</b>					
Accounts receivable	-	1,000	1,000	1,000	1,000
Prepaid expenses	10	-	-	1,000	1,010
Other financial assets	10	-	-	1,000	2,010
Other financial assets	10	1,000	-	1,000	2,010
<b>Total financial assets</b>	<b>30</b>	<b>2,000</b>	<b>2,000</b>	<b>2,000</b>	<b>2,010</b>
<b>Financial liabilities</b>					
Accounts payable	100	1,000	-	1,000	110
Other liabilities	100	1,000	-	1,000	210
Other financial liabilities	10	-	-	1,000	110
<b>Total financial liabilities</b>	<b>210</b>	<b>2,000</b>	<b>2,000</b>	<b>2,000</b>	<b>210</b>





**330 Network Limited**

**Statement of financial performance and other supporting information for the year ended 31 March 2021**

For the year ended 31 March 2021

**Note 13 Financial management objectives and strategy (cont'd)**

**Financial objectives**

**Provision for expected credit losses**

The company's policy is to make provision for expected credit losses on trade receivables as follows:

For the year ended 31 March 2021, the company's expected credit loss provision for trade receivables was \$1,447,117 (2020: \$1,447,117). The increase in provision for expected credit losses is due to the increase in the number of trade receivables and the increase in the number of trade receivables aged 30 days or more.

**Expected credit losses for 2021 (cont'd) (cont'd)**

As at 31 March 2021

Particulars	Expected provision arising at year-end 2021	Expected credit provision	Carrying amount net of impairment
Trade receivables	1,447,117	1,447,117	1,447,117
Accounts payable	2,000	-	2,000
Trade receivables	1,449,117	1,447,117	1,449,117
Total provision	1,451,117	1,447,117	1,451,117

As at 31 March 2020

Particulars	Expected provision arising at year-end 2020	Expected credit provision	Carrying amount net of impairment
Trade receivables	1,447,117	1,447,117	1,447,117
Accounts payable	2,000	-	2,000
Trade receivables	1,449,117	1,447,117	1,449,117
Total provision	1,451,117	1,447,117	1,451,117

**Particulars**

Total provision as at 31 March 2021	1,451,117	1,447,117	1,451,117
Change in provision for expected credit losses	4,000	-	4,000
Total provision as at 31 March 2020	1,447,117	1,447,117	1,447,117
Change in provision for expected credit losses	4,000	-	4,000
Total provision as at 31 March 2021	1,451,117	1,447,117	1,451,117

**D. Liquidity risk**

The liquidity risk of the company is managed by the Group's treasury management committee.

The liquidity risk management policy is to ensure that the company has sufficient cash and cash equivalents, trade receivables, trade payables, and other financial assets to meet its obligations as they fall due. The company's liquidity risk is managed by the Group's treasury management committee. The company's liquidity risk is managed by the Group's treasury management committee. The company's liquidity risk is managed by the Group's treasury management committee.

**Material financial liabilities**

The material financial liabilities are as follows:

**Contractual maturities of financial liabilities**

**Trade receivables**

Accounts payable

Trade payables

Trade receivables

Trade receivables

Total contractual liabilities

As at 31 March 2021		
Trade receivables	Accounts payable	Trade payables

1,447,117	2,000	1,449,117
1,447,117	-	1,447,117
1,449,117	2,000	1,451,117
1,449,117	-	1,449,117
1,451,117	2,000	1,453,117

**Contractual maturities of financial liabilities**

**Trade receivables**

Accounts payable

Trade payables

Trade receivables and accounts payable

Trade receivables

Total contractual liabilities

As at 31 March 2020		
Trade receivables	Accounts payable	Trade payables

1,447,117	2,000	1,449,117
1,447,117	-	1,447,117
1,449,117	2,000	1,451,117
1,449,117	-	1,449,117
1,451,117	2,000	1,453,117

**C. Market Risk**

The company's market risk is managed by the Group's treasury management committee. The company's market risk is managed by the Group's treasury management committee. The company's market risk is managed by the Group's treasury management committee.

**(i) Foreign currency risk**

The company's foreign currency risk is managed by the Group's treasury management committee.

The company's foreign currency risk is managed by the Group's treasury management committee.

**Financial assets (1)**

Financial liabilities (2)

Net exposure (3-4)

31 March 2021	31 March 2020
1,451,117	1,451,117
1,451,117	1,451,117
1,451,117	1,451,117







**NTL Stockholders**

Initiation of demand for winding up (includes initiation of winding up process for the year ended 31 March 2025)  
 21 March 2025

	As at 31 March 2025	As at 31 March 2024
<b>Amounts payable to suppliers of goods and services supplied to the Company</b>		
Trade payables		
- Accounts Payable	2.74	0.21
<b>Expenses paid by the Company to third parties and separate parties acting on behalf of the Company</b>		
	<b>Expenses paid by the Company on behalf of the others during the year ended</b>	<b>Expenses paid by others on behalf of the Company during the year ended</b>
	<b>31 March 2025</b>	<b>31 March 2024</b>
<b>Subsidiary companies</b>		
- NTL Networks Limited		19.51
- NTL Digital Services (UK) Limited		2.13
<b>Members, directors and officers of the Company</b>		
<b>Liabilities to creditors</b>		
- NTL Networks Limited	As at 31 March 2025	As at 31 March 2024
- NTL Networks Limited	0.00	0.00
- NTL Networks Limited	0.00	2.25
<b>Liabilities to Optic ally Connected Directors</b>		
- NTL Networks Limited	As at 31 March 2025	As at 31 March 2024
- NTL Networks Limited	14.40	14.40
- NTL Networks Limited	21.50	21.50
<b>Liabilities to EMP</b>		
- NTL Networks Limited	For the year ended 31 March 2025	For the year ended 31 March 2024
- NTL Networks Limited	0.00	0.00
- NTL Networks Limited	0.00	17.00
- NTL Networks Limited	0.00	0.00
<b>Contingent Liabilities</b>		
- NTL Networks Limited	-	0.00
- NTL Networks Limited	-	0.00
- NTL Networks Limited	-	0.00







SITI Neta saku Limited

Summary of financial accounting policies and other explanatory information for the year ended 31 March 2023

Financial ratios (continued)

45 Financial ratios

Sr. No.	Particulars	31 March 2023	31 March 2024	Change
b)	Current Ratio (A/B)	0.44	0.17	-61%
	Current assets (A)	2,777,531	3,491,571	26%
	Current liabilities (B)	6,292,042	18,450,111	293%
c)	Debt-equity ratio (A/B)	(0.58)	(0.69)	-19%
	Total debt (A) (refer note 4 below)	7,547,211	7,546,294	-0%
	Total equity (B)	(12,942,961)	(10,999,045)	15%
d)	Debt-service coverage ratio (A/B)	(0.50)	(0.01)	479%
	Interest payable for debt service for FY (A) (refer note 4 below)	(3,537,294)	(1,912,294)	46%
	Income before interest expense (B)	7,041,211	8,634,531	23%
e)	Return on equity ratio (A/B)	4.15	0.14	96%
	Net income after tax (A) (refer note 2 below)	(11,953,071)	(1,312,471)	89%
	Total equity (B)	(12,942,961)	(10,999,045)	15%
f)	Inventory turnover ratio (A/B)	0.18	1.25	495%
	Cost of goods sold (A)	251	441	75%
	Average inventory (B)	1,396	352	-75%
g)	Trade credit taken turnover ratio (A/B)	2.40	3.00	25%
	Accounts payable (A)	1,765,442	4,342,241	243%
	Average trade receivables (B)	735,596	1,447,417	97%
h)	Trade payable turnover ratio (A/B)	0.57	0.74	30%
	Trade payables (A) (refer note 4 below)	4,109,639	8,566,251	108%
	Average trade payables (B)	7,206,577	11,444,000	58%
i)	Net capital turnover ratio (A/B)	(0.28)	(0.33)	-18%
	Income from operations (A)	5,511,442	4,342,241	-21%
	Capital employed at the end of FY (B) (refer note 4 below)	(12,942,961)	(10,999,045)	15%
j)	Net loss ratio (A/B)	(0.44)	(0.33)	26%
	Net loss after tax (A) (refer note 2 below)	(11,953,071)	(1,312,471)	89%
	Return from operations (B)	5,511,442	4,342,241	-21%
k)	Return on capital employed (A/B)	0.08	0.07	14%
	Earnings before interest tax (A) (refer note 4 below)	(1,172,011)	(764,041)	-35%
	Capital employed at the end of FY (B) (refer note 4 below)	(12,942,961)	(10,999,045)	15%
l)	Return on investment (A/B)	4.15	0.14	96%
	Net loss after tax (A)	(11,953,071)	(1,312,471)	89%
	Capital employed at the end of FY (B) (refer note 4 below)	(12,942,961)	(10,999,045)	15%

Notes:

1. Ratios relating to balance sheet items have been presented as at 31 March 2023 and 31 March 2024. Wherever ratios change in terms of movement of particular key account has been presented for financial year ended 31 March 2023 and 31 March 2024.
2. Net loss after tax includes other comprehensive income.
3. Net assets is the total of equity, loans capital and other equity.
4. Total debt comprises of long-term debt and current liabilities.
5. Trade payables comprise of payables within 12 months, non-current payables and other payables.
6. Average payable for debt service comprises of average before interest and expenditures.
7. Return on change by more than 25%.
8. Dividend due to lower earnings before interest and depreciation is compared to previous year.
9. Dividend due to higher retention and investment in the company.
10. Dividend due to lower income and higher accumulated losses is compared to previous year.
11. Dividend due to lower losses for the year or comparison to previous year.









## ANNEXURE – I

### Statement on Impact of Disclaimer of opinion (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - Standalone)

Statement on Impact of Disclaimer of opinion for the Financial Year ended March 31, 2025  
[See Regulation 33/52 of the SEBI (LODR) Regulations, 2015] Standalone

I.	Sl. No.	Particulars	Audited Figures (Rs. in millions) (as reported before adjusting for disclaimer of opinion)	Audited Figures (Rs. in millions) (as reported after adjusting for disclaimer of opinion)
	1	Turnover / Total income	3,703.44	889.36
	2	Total Expenditure including exceptional items	5,657.80	2,843.42
	3	Net Profit / (Loss) after tax	(1,953.03)	(1,953.03)
	4	Earnings Per Share (Rs.)	(2.24)	(2.24)
	5	Total Assets	6,900.99	6,900.99
	6	Total Liabilities	19,690.49	19,690.49
	7	Net Worth	(12,942.98)	(12,942.98)
	8	Pay channel, carriage sharing and related costs	2.814.09	-

### II. Disclaimer of opinion (each disclaimer separately):

#### (a) Details of Audit Disclaimer:

The Hon'ble National Company Law Tribunal ('NCLT'), Mumbai Bench admitted petition for initiation of Corporate Insolvency Resolution Process ('CIRP') under Section 7 of the Insolvency and Bankruptcy Code 2016 filed by the Financial Creditor vide order dated 22 February 2023, passed in CP no. 690/IBC/MB/2022 ('Admission Order'). The Admission Order was challenged by one of the Directors (powers suspended) of the Company before National Company Law Appellate Tribunal (NCLAT). NCLAT vide order dated 07 March 2023 stayed the operation of the Admission Order dated 22 February 2023. The appeal filed was subsequently dismissed by the National Company Law Appellate Tribunal on 10 August 2023 (NCLAT Final Order). Pursuant to the NCLAT Final Order, the Resolution Professional (RP) has taken over management and control of the company on 16 August 2023. The Board of Directors (powers suspended) were responsible for management and control of the Company till the date of the NCLAT Final Order. A moratorium under Section 14 of the Insolvency and Bankruptcy Code, 2016 is in force with respect to the affairs of the Company. By Order dated 1 October 2024 the Hon'ble NCLT, Mumbai, in the clarification application and the intervention applications, held that all CIRP related activities should be considered as on 22 February 2023 and directed that all transactions and appropriations undertaken during the Stay Period shall be reversed and the amounts received by the banks during the stay period shall be remitted back to the account of the Company. The lenders have appealed against the order in NCLAT, Delhi and have received an interim relief from NCLAT, Delhi. Therefore, the matter relating to treatment of liabilities, obligations, and claims incurred during the stay period the duration of the aforementioned period of stay up to the date of dismissal of the appeal, i.e., 07 March 2023 up to 10 August 2023, and treatment of claims/liabilities/obligations arising during such period is currently sub-judice with NCLAT, Delhi. In absence of sufficient and appropriate audit evidence, we are unable to comment on the impact of the outcome of the CIRP on the standalone financial statements of the Company.

The report on the standalone financial results for the quarter and nine months ended 31 December 2024 and for the year ended 31 March 2024 also had a disclaimer of conclusion with respect to the matter stated above.





(b) Type of Audit Qualification:	Disclaimer of Opinion
(c) Frequency of qualification:	Qualification was also present in previous year
(d) For Audit Disclaimer(s) where the impact is quantified by the auditor, Management's Views: Not applicable	
(e) For Audit Qualification(s) where the impact is not quantified by the auditor:	
i.	Management's estimation on the impact of audit disclaimer: Unable to estimate
ii.	If management is unable to estimate the impact, reasons for the same: Impact can be estimated once the resolution plan is approved by the Committee of Creditors ("CoC") and Hon'ble NCLT, Mumbai.
iii.	Auditors' Comment on (i) or (ii) above: Adequately disclaimed in our report
III.	<p><b>Disclaimer of opinion (each disclaimer separately):</b></p> <p><b>(a) Details of Audit Disclaimer:</b> The Company has defaulted in repayment of loans from banks and financial institutions and these accounts have been classified as Non-Performing Assets (NPA) by the lenders under the Consortium. The Company has not provided additional and penal interest as part of finance cost in terms with conditions put forth in arrangements entered into between the banks and financial institutions with the Company. In absence of the computation of such interest along with other sufficient appropriate audit evidence we are unable to comment upon the impact of such non-compliance on the financial information for the quarter and year ended 31 March 2025.</p> <p>The report on the standalone financial results for the quarter and year ended 31 March 2024 was qualified, for the quarter ended 30 June 2024, for the quarter and six months ended 30 September 2024 and for the quarter and nine months ended 31 December 2024 also had a disclaimer of conclusion with respect to the matter stated above.</p> <p>(b) Type of Audit Qualification: Disclaimer of Opinion</p> <p>(c) Frequency of qualification: Qualification was also present in previous year</p> <p>(d) For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not applicable</p> <p>(e) For Audit Qualification(s) where the impact is not quantified by the auditor:</p> <p>i. Management's estimation on the impact of audit qualification: Unable to estimate</p> <p>ii. If management is unable to estimate the impact, reasons for the same: Appeals are pending before Hon'ble NCLAT, Delhi seeking clarification on the treatment of liabilities accrued during the stay period of CIRP. Only once these appeal(s) are decided by the adjudicating authority, the impact of penal and additional interest along with other liabilities can be estimated.</p> <p>iii. Auditors' Comment on (i) or (ii) above: Adequately disclaimed in our report</p>

IV.	<p><b><u>Disclaimer of opinion (each disclaimer separately):</u></b></p> <p><b>(a) Details of Audit Disclaimer:</b>  We have been informed that the financial creditors have submitted claims amounting to ₹ 12,060.33 million as on 10 August 2023, out of which ₹ 11,292.66 million have been admitted by the RP. The corresponding balance of such borrowings as on 31 March 2025 is ₹ 11,639.77 million in the books of accounts. In absence of sufficient and appropriate audit evidence for reconciliation of the balances as per the claims submitted, claims admitted and the outstanding balances in the books of accounts, we are unable to comment upon the impact of such non-accrual of additional/ penal interest along with other sufficient appropriate audit evidence with respect to recognition of liabilities, their measurement and all related disclosures to be made, on the accompanying Statement for the year ended 31 March 2025.</p> <p>The report on the standalone financial results for the quarter and nine months ended 31 December 2024, for the quarter and nine months ended 31 December 2023 and for the year ended 31 March 2024 also had a disclaimer of conclusion with respect to the matter stated above.</p> <table border="1" data-bbox="225 779 1525 929"> <tr> <td data-bbox="225 779 1010 840"><b>(b) Type of Audit Qualification:</b></td> <td data-bbox="1010 779 1525 840">Disclaimer of opinion</td> </tr> <tr> <td data-bbox="225 840 1010 929"><b>(c) Frequency of qualification:</b></td> <td data-bbox="1010 840 1525 929">Qualification was also present in previous year</td> </tr> </table> <p><b>(d) For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b>  Not applicable</p> <p><b>(e) For Audit Qualification(s) where the impact is not quantified by the auditor:</b></p> <table border="1" data-bbox="225 1081 1525 1771"> <tr> <td data-bbox="225 1081 347 1142"></td> <td data-bbox="347 1081 1525 1142">i. <b>Management's estimation on the impact of audit qualification:</b> Unable to estimate</td> </tr> <tr> <td data-bbox="225 1142 347 1711"></td> <td data-bbox="347 1142 1525 1711">ii. <b>If management is unable to estimate the impact, reasons for the same:</b> Claims have been received from financial creditors as on 10<sup>th</sup> August 2023. The RP has admitted claims as on 10<sup>th</sup> August 2023 without including any interest charged by the lenders for the stay period (i.e. from "7<sup>th</sup> March 2023" to "9<sup>th</sup> August 2023"). By Order dated 1 October 2024 the Hon'ble NCLT, Mumbai, in the clarification application and the intervention applications, held that all CIRP related activities should be considered as on 22 February 2023 and directed that all transactions and appropriations undertaken during the Stay Period shall be reversed and the amounts received by the banks during the stay period shall be remitted back to the account of the Company. The lenders have appealed against the order in NCLAT, Delhi and have received an interim relief from Hon'ble NCLAT, Delhi. These appeals are pending before Hon'ble NCLAT, Delhi. Only once these appeals are decided by the adjudicating authority, the impact of penal and additional interest along with other liabilities can be estimated. Hence, the interest for the stay period has not been admitted by the CIRP. Post commencement of CIRP, the financial creditors have shared their claims as on 10<sup>th</sup> August 2023 and a moratorium is in place and hence the financial creditors cannot charge any interest for the moratorium period. However, in the books of accounts interest has been accrued as per the existing terms of lending to comply with the applicable accounting standards.</td> </tr> <tr> <td data-bbox="225 1711 347 1771"></td> <td data-bbox="347 1711 1525 1771">iii. <b>Auditors' Comment on (i) or (ii) above:</b> Adequately disclaimed in our report</td> </tr> </table>	<b>(b) Type of Audit Qualification:</b>	Disclaimer of opinion	<b>(c) Frequency of qualification:</b>	Qualification was also present in previous year		i. <b>Management's estimation on the impact of audit qualification:</b> Unable to estimate		ii. <b>If management is unable to estimate the impact, reasons for the same:</b> Claims have been received from financial creditors as on 10 <sup>th</sup> August 2023. The RP has admitted claims as on 10 <sup>th</sup> August 2023 without including any interest charged by the lenders for the stay period (i.e. from "7 <sup>th</sup> March 2023" to "9 <sup>th</sup> August 2023"). By Order dated 1 October 2024 the Hon'ble NCLT, Mumbai, in the clarification application and the intervention applications, held that all CIRP related activities should be considered as on 22 February 2023 and directed that all transactions and appropriations undertaken during the Stay Period shall be reversed and the amounts received by the banks during the stay period shall be remitted back to the account of the Company. The lenders have appealed against the order in NCLAT, Delhi and have received an interim relief from Hon'ble NCLAT, Delhi. These appeals are pending before Hon'ble NCLAT, Delhi. Only once these appeals are decided by the adjudicating authority, the impact of penal and additional interest along with other liabilities can be estimated. Hence, the interest for the stay period has not been admitted by the CIRP. 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	i. <b>Management's estimation on the impact of audit qualification:</b> Unable to estimate										
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	iii. <b>Auditors' Comment on (i) or (ii) above:</b> Adequately disclaimed in our report										
V.	<p><b><u>Disclaimer of opinion (each disclaimer separately):</u></b></p> <p><b>(a) Details of Audit Disclaimer:</b>  The operational creditors, employees, statutory authorities and other creditors have submitted claims amounting to ₹ 19,834.60 million as on 10 August 2023, out of which ₹ 7,066.86 million have been admitted and ₹ 3,391.56 million has been admitted as contingent claim by the RP. In absence of sufficient and</p>										

<p>appropriate and the admission amount of claims and in the absence of reconciliation of the balances as per the claims submitted, claims admitted and the outstanding balances in the books of accounts, we are unable to comment upon the impact of such non-accrual of additional liability, if any, along with other sufficient appropriate audit evidence with respect to recognition of liabilities, their measurement and all related disclosures to be made, on the accompanying Statement for the year ended 31 March 2025.</p> <p>The report on the standalone financial results for the quarter and nine months ended 31 December 2024, for the quarter and nine months ended 31 December 2023 and for the year ended 31 March 2024 also had a disclaimer of conclusion with respect to the matter stated above.</p>	
(b) <b>Type of Audit Qualification:</b>	Disclaimer of opinion
(c) <b>Frequency of qualification:</b>	Qualification was also present in previous year.
(d) <b>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b>	Not applicable
(e) <b>For Audit Qualification(s) where the impact is not quantified by the auditor:</b>	
	i. <b>Management's estimation on the impact of audit qualification:</b> Unable to estimate
	ii. <b>If management is unable to estimate the impact, reasons for the same:</b> Appeal(s) are pending before Hon'ble NCLAT, Delhi for the treatment of liabilities accrued during the stay period of CIRP. Only once these appeal(s) are decided by the adjudicating authority, the impact of claim for the stay period including interest along with other liabilities can be estimated.
	iii. <b>Auditors' Comment on (i) or (ii) above:</b> Adequately disclaimed in our report
VI.	<p><b><u>Disclaimer of opinion (each disclaimer separately):</u></b></p> <p><b>(a) Details of Audit Disclaimer:</b>            Certain information including the minutes of meetings of the Committee of Creditors (CoC), and the outcome of certain procedures carried out as a part of the CIRP, has not been shared citing confidentiality reasons. Accordingly, we are unable to comment on the impact, if any, on the accompanying Statement including recognition, measurement and disclosures, that may arise had we been provided access to above-mentioned information.</p> <p>The report on the standalone financial results for the quarter and nine months ended 31 December 2024, for the quarter and nine months ended 31 December 2023 and for the year ended 31 March 2024 also had a disclaimer of conclusion with respect to the matter stated above.</p>
(b) <b>Type of Audit Qualification:</b>	Disclaimer of opinion
(c) <b>Frequency of qualification:</b>	Qualification was also present in previous year.
(d) <b>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b>	Not applicable
(e) <b>For Audit Qualification(s) where the impact is not quantified by the auditor:</b>	
	i. <b>Management's estimation on the impact of audit qualification:</b> Unable to estimate

	<p>ii. <b>If management is unable to estimate the impact, reasons for the same:</b> Pursuant to the commencement of CIRP of the Company under Insolvency and Bankruptcy Code, 2016, certain information including the minutes of meetings of the Committee of Creditors held on various dates, and the outcome of certain procedures carried out as a part of the CIRP are confidential in nature and could not be shared with anyone other than the member of CoC members and Hon'ble NCLT</p>														
	<p>iii. <b>Auditors' Comment on (i) or (ii) above:</b> Adequately disclaimed in our report</p>														
VII.	<p><b><u>Disclaimer of opinion (each disclaimer separately):</u></b></p> <p><b>(a) Details of Audit Disclaimer:</b></p> <p>Two subsidiary companies of Siti Networks Limited, namely, Siti Broadband Services Private Limited and Siti Jind Digital Media Communications Private Limited have been admitted into the CIRP process by orders dated 31 October 2023 and 22 March 2024 of NCLT, Delhi respectively. Their financial statements have not been audited by their statutory auditors and have not been approved/signed by the Resolution Professional appointed for these subsidiaries for the year ended 31 March 2025. In the absence of such financial statements being duly audited by the statutory auditors of these companies, together with other aforementioned matters, we are unable to obtain sufficient appropriate audit evidence to confirm the transactions with and the balances outstanding from/to such subsidiary companies in the books of Siti Networks Limited along with the impairment in carrying value of investments, if any, as at and for the year ended 31 March 2025.</p> <p>The report on the standalone financial results for quarter and nine months ended 31 December 2024, for the quarter and nine months ended 31 December 2023 and for the year ended 31 March 2024 also had a disclaimer of conclusion with respect to the matter stated above.</p> <table border="1"> <tr> <td><b>(b) Type of Audit Qualification:</b></td> <td>Disclaimer of opinion</td> </tr> <tr> <td><b>(c) Frequency of qualification:</b></td> <td>Qualification was also present in previous year.</td> </tr> <tr> <td><b>(d) For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b></td> <td>Not applicable</td> </tr> <tr> <td colspan="2"><b>(e) For Audit Qualification(s) where the impact is not quantified by the auditor:</b></td> </tr> <tr> <td>i.</td> <td><b>Management's estimation on the impact of audit qualification:</b> Unable to estimate</td> </tr> <tr> <td>ii.</td> <td><b>If management is unable to estimate the impact, reasons for the same:</b> The RP for Siti Networks Limited has reached out multiple times to the RP of Siti Broadband Services Private Limited and Siti Jind Digital Media Communications Private Limited for closure and audit of financial statements. However, no response has been received from them.</td> </tr> <tr> <td>iii.</td> <td><b>Auditors' Comment on (i) or (ii) above:</b> Adequately disclaimed in our report</td> </tr> </table>	<b>(b) Type of Audit Qualification:</b>	Disclaimer of opinion	<b>(c) Frequency of qualification:</b>	Qualification was also present in previous year.	<b>(d) For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b>	Not applicable	<b>(e) For Audit Qualification(s) where the impact is not quantified by the auditor:</b>		i.	<b>Management's estimation on the impact of audit qualification:</b> Unable to estimate	ii.	<b>If management is unable to estimate the impact, reasons for the same:</b> The RP for Siti Networks Limited has reached out multiple times to the RP of Siti Broadband Services Private Limited and Siti Jind Digital Media Communications Private Limited for closure and audit of financial statements. However, no response has been received from them.	iii.	<b>Auditors' Comment on (i) or (ii) above:</b> Adequately disclaimed in our report
<b>(b) Type of Audit Qualification:</b>	Disclaimer of opinion														
<b>(c) Frequency of qualification:</b>	Qualification was also present in previous year.														
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ii.	<b>If management is unable to estimate the impact, reasons for the same:</b> The RP for Siti Networks Limited has reached out multiple times to the RP of Siti Broadband Services Private Limited and Siti Jind Digital Media Communications Private Limited for closure and audit of financial statements. However, no response has been received from them.														
iii.	<b>Auditors' Comment on (i) or (ii) above:</b> Adequately disclaimed in our report														
VIII.	<p><b><u>Disclaimer of opinion (each disclaimer separately):</u></b></p> <p><b>(a) Details of Audit Disclaimer:</b></p> <p>We have not been provided with the audited financial statements of subsidiary companies namely, Siti Broadband Services Private Limited, Siti Jind Digital Media Communications Private Limited, Siti Jai Maa Durgee Communications Private Limited, Siti Sagar Digital Cable Network Private Limited, Siti Krishna Digital Media Private Limited. In the absence of such financial statements being duly audited by the statutory auditors of these companies, we are unable to obtain sufficient appropriate audit evidence to confirm the transactions</p>														

	with and the balances outstanding from/to such subsidiary companies in the books of Siti Networks Limited along with the impairment in carrying value of investments, if any, as at and for the year ended 31 March 2025.	
	(b) <b>Type of Audit Qualification:</b>	Disclaimer of opinion
	(c) <b>Frequency of qualification:</b>	Disclaimer added in Current year
	(d) <b>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b> Not applicable	
	(e) <b>For Audit Qualification(s) where the impact is not quantified by the auditor:</b>	
	i.	<b>Management's estimation on the impact of audit qualification:</b> Unable to estimate
	ii.	<b>If management is unable to estimate the impact, reasons for the same:</b> Management is unable to comment on the impact, if any, in this regard.
	iii.	<b>Auditors' Comment on (i) or (ii) above:</b> Adequately disclaimed in our report
IX.	<b><u>Disclaimer of opinion (each disclaimer separately):</u></b>	
	<b>(a) Details of Audit Disclaimer:</b> The Company's 'Revenue from operations' includes broadcasters' share in subscription income from pay channels, which has correspondingly been presented as an expense which is not in accordance with the requirements of Ind AS 115, 'Revenue from contracts with customers. Had the management disclosed the same on net basis, the 'Revenue from Operations' and the 'Pay channel, carriage sharing and related costs' each would have been lower by ₹ 652.85 million and ₹ 2,814.09 million for the quarter and year ended 31 March 2025 respectively, while there would have been no impact on the net loss for the quarter and year ended 31 March 2025.  The report on the standalone financial results for the quarter and nine months ended 31 December 2024, for the quarter and nine months ended 31 December 2023 and for the year ended 31 March 2024 also had a disclaimer of conclusion with respect to the matter stated above.	
	(b) <b>Type of Audit Qualification:</b>	Disclaimer of opinion
	(c) <b>Frequency of qualification:</b>	Qualification was also present in previous year
	(d) <b>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b> As per our interpretation and cable Industry practices of recognising revenue under Ind AS 115, we have appropriately shown gross revenue and content cost separately. Further, there is no impact on the net loss for the quarter and year ended March 31, 2025	
	(e) <b>For Audit Qualification(s) where the impact is not quantified by the auditor:</b>	
	i.	<b>Management's estimation on the impact of audit qualification:</b> Not applicable
	ii.	<b>If management is unable to estimate the impact, reasons for the same:</b> Not applicable
	iii.	<b>Auditors' Comment on (i) or (ii) above:</b> Not applicable

X.	<p><b><u>Disclaimer of opinion (each disclaimer separately):</u></b></p> <p><b>(a) Details of Audit Disclaimer:</b>  We have been provided with a listing of ongoing litigations before NCLT, Mumbai, including the matter referred to in paragraph 4(i) above pertaining to the treatment of claims/liabilities/obligations arising during the period of stay obtained by one of the Directors (powers suspended) of the Company before NCLAT upto the date of dismissal of such appeal, i.e., 07 March 2023 upto 10 August 2023. However, in the absence of an evaluation on these ongoing litigations from the management, we are unable to obtain sufficient appropriate audit evidence to evaluate, assess and comment on the impact, if any, on the accompanying Statement including recognition, measurement and disclosures, that may arise had we been provided access to above-mentioned information.</p> <p>The report on the standalone financial results for the quarter and nine months ended 31 December 2024 also had a disclaimer of conclusion with respect to the matter stated above, for the quarter and nine months ended 31 December 2023 and for the year ended 31 March 2024 also had a disclaimer of conclusion with respect to the matter stated above.</p> <table border="1" data-bbox="220 815 1508 1361"> <tr> <td data-bbox="220 815 1011 875"><b>(b) Type of Audit Qualification:</b></td> <td data-bbox="1011 815 1508 875">Disclaimer of opinion</td> </tr> <tr> <td data-bbox="220 875 1011 965"><b>(c) Frequency of qualification:</b></td> <td data-bbox="1011 875 1508 965">Qualification was also present in previous year</td> </tr> <tr> <td colspan="2" data-bbox="220 965 1508 1055"><b>(d) For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b> Not applicable</td> </tr> <tr> <td colspan="2" data-bbox="220 1055 1508 1122"><b>(e) For Audit Qualification(s) where the impact is not quantified by the auditor:</b></td> </tr> <tr> <td data-bbox="220 1122 347 1178"></td> <td data-bbox="347 1122 1508 1178">i. <b>Management's estimation on the impact of audit qualification:</b> Unable to estimate</td> </tr> <tr> <td data-bbox="220 1178 347 1301"></td> <td data-bbox="347 1178 1508 1301">ii. <b>If management is unable to estimate the impact, reasons for the same:</b> Till the time the final order(s) have not been passed in the appeal(s) by the appellate authority, the RP and the management is not in the position to evaluate the final outcome of the appeal(s).</td> </tr> <tr> <td data-bbox="220 1301 347 1361"></td> <td data-bbox="347 1301 1508 1361">iii. <b>Auditors' Comment on (i) or (ii) above:</b> Adequately disclaimed in our report</td> </tr> </table>	<b>(b) Type of Audit Qualification:</b>	Disclaimer of opinion	<b>(c) Frequency of qualification:</b>	Qualification was also present in previous year	<b>(d) For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b> Not applicable		<b>(e) For Audit Qualification(s) where the impact is not quantified by the auditor:</b>			i. <b>Management's estimation on the impact of audit qualification:</b> Unable to estimate		ii. <b>If management is unable to estimate the impact, reasons for the same:</b> Till the time the final order(s) have not been passed in the appeal(s) by the appellate authority, the RP and the management is not in the position to evaluate the final outcome of the appeal(s).		iii. <b>Auditors' Comment on (i) or (ii) above:</b> Adequately disclaimed in our report
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	ii. <b>If management is unable to estimate the impact, reasons for the same:</b> Till the time the final order(s) have not been passed in the appeal(s) by the appellate authority, the RP and the management is not in the position to evaluate the final outcome of the appeal(s).														
	iii. <b>Auditors' Comment on (i) or (ii) above:</b> Adequately disclaimed in our report														
XI.	<p><b><u>Disclaimer of opinion (each disclaimer separately):</u></b></p> <p><b>(a) Details of Audit Disclaimer:</b>  The Company has not carried out recoverability and/ or impairment assessment for its subsidiaries namely Central Bombay Cable Network Limited, Indian Cable Net Company Limited, Siti Broadband Services Private Limited, Siti Cable Broadband South Limited, Siti Faction Digital Private Limited, Siti Global Private Limited, Siti Guntur Digital Network Private Limited, Siti Jai Maa Durgee Communications Private Limited, Siti Jind Digital Media Communications Private Limited, Siti Jony Digital Cable Network Private Limited, Siti Karnal Digital Media Network Private Limited, Siti Krishna Digital Media Private Limited, Siti Networks India LLP, Siti Prime Uttaranchal Communication Private Limited, Siti Sagar Digital Cable Network Private Limited, Siti Saistar Digital Media Private Limited, Siti Siri Digital Network Private Limited, Siti Vision Digital Media Private Limited, Variety Entertainment Private Limited and Master Channel Community Network Private Limited. In absence of sufficient and appropriate audit evidence, we are unable to comment on the balances outstanding from such subsidiary companies in the books of Siti Networks Limited along with the impairment in carrying value of investments, if any, as at and for the year ended 31 March 2025.</p> <p>The report on the standalone financial results for the quarter and nine months ended 31 December 2024 also had a disclaimer of conclusion with respect to the matter stated above, for the quarter and nine months ended 31 December 2023 and for the year ended 31 March 2024 also had a disclaimer of conclusion with respect to the matter stated above.</p>														

	(b) <b>Type of Audit Qualification:</b>	Disclaimer of opinion
	(c) <b>Frequency of qualification:</b>	Qualification was also present in previous year
	(d) <b>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b>	Not applicable
	(e) <b>For Audit Qualification(s) where the impact is not quantified by the auditor:</b>	
	i. <b>Management's estimation on the impact of audit qualification:</b>	Unable to estimate
	ii. <b>If management is unable to estimate the impact, reasons for the same:</b>	Management is unable to comment on the impact, if any, in this regard.
	iii. <b>Auditors' Comment on (i) or (ii) above:</b>	Adequately disclaimed in our report
XII.	<b><u>Disclaimer of opinion (each disclaimer separately):</u></b>	
	(a) <b>Details of Audit Disclaimer:</b>	
	<p>On 3 July 2024 the Resolution Professional has submitted an application against former members of the Company's management under Section 25(2)(j) read with Section 66 of the Insolvency and Bankruptcy Code, 2016, and Regulation 35(A)(3) of the IBB (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. This application seeks relief in connection with certain allegedly fraudulent and inappropriate transactions conducted by the Corporate Debtor under the previous management aggregating approx. ₹ 3,254.90 million for the period 10 August 2018 to 10 August 2023, and the matter is currently pending with hon'ble NCLT in Mumbai. However, we are not aware of any counter-application(s) filed by the respondents to the aforementioned application, and we have also not been provided with the transaction audit report which forms the basis of such application. Accordingly, in absence of sufficient appropriate audit evidence and pending resolution of this matter, we are unable to comment on any potential impact on the accompanying Statement for the year ended 31 March 2025, including any issues related to recognition, measurement, or disclosures.</p> <p>The report on the standalone financial results for the quarter and nine months ended 31 December 2024, for the quarter and nine months ended 31 December 2023 and for the year ended 31 March 2024 also had a disclaimer of conclusion with respect to the matter stated above.</p>	
	(b) <b>Type of Audit Qualification:</b>	Disclaimer of opinion
	(c) <b>Frequency of qualification:</b>	Qualification was also present in previous year.
	(d) <b>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b>	Not applicable
	(e) <b>For Audit Qualification(s) where the impact is not quantified by the auditor:</b>	
	i. <b>Management's estimation on the impact of audit qualification:</b>	Unable to estimate
	ii. <b>If management is unable to estimate the impact, reasons for the same:</b>	Regulation 35A of the CIRP Regulations requires the RP to form an opinion whether Corporate Debtor is subjected to any transaction covered under Sections 43, 45, 50 or 66 on or before 75th day of the ICD. Post approval received from the CoC during the 2nd Meeting of the committee of creditors, the resolution Professional appointed Pipara and Co LLP under Regulation 27(2) of the CIRP Regulations to undertake the Transaction Audit of Siti Networks Limited.

		The Transaction Auditor has concluded his report and submitted the same to the Resolution Professional. The Resolution Professional has, basis the findings of the Transaction Audit Report, filed appropriate applications under Section 66 of the Insolvency and Bankruptcy Code of 2016 with the Hon'ble NCLT. The Application filed have been shared with the Auditors
		iii. <b>Auditors' Comment on (i) or (ii) above:</b> Adequately disclaimed in our report
XIII.	<b>Disclaimer of opinion (each disclaimer separately):</b>	
	<b>(a) Details of Audit Disclaimer:</b>	
	The Company has not carried out physical verification of the property, plant and equipment. Accordingly, material discrepancies, if any, could not be ascertained and therefore, we are unable to comment on the existence of such property, plant and equipment and its related impact, if any, on the accompanying Statement for the year ended 31 March 2025 including recognition, measurement and disclosures, that may arise had the Company carried out such physical verification.	
	Our report on the standalone financial results for the year ended 31 March 2024 also had a disclaimer of conclusion with respect to the matter stated above.	
	<b>(b) Type of Audit Qualification:</b>	Disclaimer of opinion
	<b>(c) Frequency of qualification:</b>	Qualification was also present in previous year.
	<b>(d) For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b> Not applicable	
	<b>(e) For Audit Qualification(s) where the impact is not quantified by the auditor:</b>	
	i.	<b>Management's estimation on the impact of audit qualification:</b> Unable to estimate
	ii.	<b>If management is unable to estimate the impact, reasons for the same:</b> A major part of the Property, Plant and Equipment are installed either at customer premises or lying with the distributors/cable operators. Hence, the physical verification of such items of PPE is not feasible owing to the nature and location of these assets.
	iii.	<b>Auditors' Comment on (i) or (ii) above:</b> Adequately disclaimed in our report
XIV.	<b>Disclaimer of opinion (each disclaimer separately):</b>	
	<b>(a) Details of Audit Disclaimer:</b>	
	The Company has incurred a net loss (including other comprehensive income) of ₹ 531.32 million and ₹ 1,953.03 million during the quarter and year ended 31 March 2025 respectively, and as of that date, the Company's accumulated losses amount to ₹ 29,878.28 million resulting in a negative net worth of ₹12,942.98 million and its current liabilities exceeded its current assets by ₹ 16,911.97 million resulting in negative working capital. The above factors along with matters stated in paragraphs 4(i) to 4(xiii) above and other matters as set forth in note 6 to the accompanying Statement, indicate a material uncertainty about the company's ability to continue as a going concern since the future of the Company is dependent upon the successful implementation of a Resolution plan. The Statement has been prepared by the management assuming going concern basis of accounting, for which we have not been able to obtain sufficient appropriate audit evidence regarding the use of such assumption, based on management's assessment of the successful outcome of the ongoing Resolution process with no adjustments having been made to the carrying value of the assets and liabilities and their presentation and classification in the Balance Sheet.	

The report on the standalone financial results for the quarter and nine months ended 31 December 2024, for the quarter and nine months ended 31 December 2023 and for the year ended 31 March 2024 also had a disclaimer of conclusion with respect to the matter stated above.

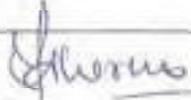
(b)	<b>Type of Audit Qualification:</b>	Disclaimer of opinion
(c)	<b>Frequency of qualification:</b>	Qualification was also present in previous year.
(d)	<b>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b> Not applicable	
(e)	<b>For Audit Qualification(s) where the impact is not quantified by the auditor:</b>	
	i.	<b>Management's estimation on the impact of audit qualification:</b> Unable to estimate
	ii.	<b>If management is unable to estimate the impact, reasons for the same:</b> Going concern basis of accounting has been adopted based on our assessment of a successful outcome of the ongoing Resolution process and accordingly no adjustments have been made to the carrying value of the assets and liabilities and their presentation and classification in the Balance Sheet.
	iii.	<b>Auditors' Comment on (i) or (ii) above:</b> Adequately disclaimed in our report

XV. **Disclaimer of opinion (each disclaimer separately):**

**(a) Details of Audit Disclaimer:**

The Company has not completed the reconciliation of Goods and Services Tax (GST) input credits pertaining to previous financial years with the books of accounts and the returns filed with the statutory authorities. In the absence of adequate supporting documentation and reconciliations, we are unable to obtain sufficient appropriate audit evidence to determine the accuracy, completeness, and recoverability of the GST input credits recognized in the financial statements as at and for the year ended 31 March 2025. Consequently, we are unable to ascertain the possible impact, if any, of such unreconciled GST input credits on the financial position, results, and cash flows of the Company.

(b)	<b>Type of Audit Qualification:</b>	Disclaimer of opinion
(c)	<b>Frequency of qualification:</b>	Disclaimer added in Current year.
(d)	<b>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b> Not applicable	
(e)	<b>For Audit Qualification(s) where the impact is not quantified by the auditor:</b>	
	i.	<b>Management's estimation on the impact of audit qualification:</b> Unable to estimate
	ii.	<b>If management is unable to estimate the impact, reasons for the same:</b> The Company is in the process of reconciling its accounts which could not be completed by the time of audit closure owing to pending confirmations and adjustments with vendors pertaining to pre-CIRP dues.
	iii.	<b>Auditors' Comment on (i) or (ii) above:</b> Adequately disclaimed in our report

XV.	Signatories:	
	 Yogesh Sharma Chief Executive Office Noida,	
	Rohit Mehra Resolution Professional Reg. No. IBBI/PA-001/IP-P00799/2017-18/11374 Noida,	
	Statutory Auditors For DNS & Associates Firm Registration No. 006956C  Ankit Marwaha Partner Membership No. 518749 Noida,	



# Amit Agrawal & Associates Company Secretaries

Office : H-63, Vijay Chowk, Laxmi Nagar, Delhi-110092, INDIA

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E-mail : amitages@gmail.com, amit2kas@yahoo.com

Form No. MR-3

## SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

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

To,  
The Members,  
SIT Networks Limited (Under CIRP)

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by SIT Networks Limited (Under Corporate Insolvency Resolution Process) (hereinafter referred to as "the Company") having its registered office at Unit No.38, 1<sup>st</sup> Floor, A Wing, Madhu Industrial Estate, P.B. Marg, Worli, Mumbai-400013 and corporate office at UG Floor, Plot No. 19 & 20, Sector -16A, Film City, Noida, Uttar Pradesh-201301. The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by SIT Networks Limited for the financial year ended on March 31, 2025 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;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") -



- (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;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- (e) \*The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client
- (g) \*The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- (h) \*The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

*\*No event took place under these regulations during the audit period*

(vi) **Other laws:**

**1. Labour Laws:**

(Central Act)

- a. ESI Act
- b. EPF Act

**2. Industry Specific Laws:**

- a. The Telecom Regulatory Authority of India Act, 1997 and Regulations made thereunder.
- b. The Cable Television Network (Regulation) Act, 1995 and rules framed thereunder.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with the National Stock Exchange Limited and BSE Limited in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.



During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

The Company has been undergoing the Corporate Insolvency Resolution Process (CIRP) since February 22, 2023. In accordance with Section 17(1)(b) of the insolvency and Bankruptcy Code, 2016 ("I&B Code"), the powers of the Board of Directors stand suspended and are being exercised by the Resolution Professional, Mr. Rohit Mehra. However, the present Board of Directors of the Company (whose powers remain suspended) comprises four Directors, including three (3) Non-Executive Non-Independent Directors and one (1) Woman Independent Director. The changes in the composition of the Board of Directors (whose powers are suspended) during the period were carried out in compliance with the provisions of the I&B Code and the Companies Act, 2013.

As the Board of Directors stood suspended consequent upon initiation of CIRP of the Company, no meeting of the Board of Director of the Company was held during the financial year 2024-25. Consequently, the following requirements were not applicable during the said period:

- (i) Issuance of adequate notice to all Directors for convening Board Meetings;
- (ii) Circulation of the agenda and detailed notes thereon at least seven days in advance of the meeting;
- (iii) Establishment of a system for seeking and obtaining further information or clarifications on agenda items prior to the meeting to enable meaningful participation; and
- (iv) Recording of dissenting views of members in the minutes while carrying decisions based on the majority opinion.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the period under review, the Company has not undertaken any specific events/actions that can have a major bearing on the Company's compliance responsibility in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. except below:

Siti Networks Limited ("the Company") was admitted into the Corporate Insolvency Resolution Process ("CIRP") by order dated 22 February 2023, passed by the Hon'ble National Company Law Tribunal, Mumbai Bench and Mr. Rohit Mehra, Insolvency Professional, was appointed as the Interim Resolution Professional to manage the affairs of the Company and conduct its CIRP in accordance with the provisions of the Code.



However, the Hon'ble National Company Law Appellate Tribunal ("NCLAT"), New Delhi vide its interim order dated March 7, 2023, stayed the operation and effect of order dated February 22, 2023 passed by Hon'ble NCLT, Mumbai. However, Hon'ble NCLAT vide its order dated August 10, 2023, set aside its interim order dated March 7, 2023.

The appointment of Mr. Rohit Mehra as the Resolution Professional of the Company was later confirmed by the Committee of Creditor of the Company in the first meeting of the Committee of Creditors of the Company held on 1 September 2023.

Pursuant to the Admission Order and in line with the applicable provisions of the Insolvency and Bankruptcy Code, 2016, the powers of the Board of Directors of the Company stood suspended and vested with the Mr. Rohit Mehra, as the Resolution Professional of the Company.

Place : Delhi  
Date: 05.12.2025

For Amit Agrawal & Associates  
(Company Secretaries)



CS Amit Agrawal  
Partner

M. No. F5311, C.P. No. : 3647  
UDIN: F005311G002226805



*Balika Sharma And Associates*  
*Company Secretaries*

REGISTERED OFFICE: 107, ANAND MOHAN ROAD, KOLKATA-700016, WEST BENGAL, INDIA. TEL: 9812387946

Address: Flat No. 211 pocket A / 3,  
Sector-7, Rohini, New Delhi,  
Pin Code -110055  
Mobile: 9812387946  
E-mail Id: [balikasharma@unil.com](mailto:balikasharma@unil.com)

Form No. MR-3

**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

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

To,  
The Members,  
Indian Cable Net Company Limited,  
Plot No.- X1-4, Block EP & GP,  
Sector-V, Electronics Complex, Salt Lake,  
Kolkata Parganas North WB 700091 IN  
CIN: U92132WB1995PLC075754

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Indian Cable Net Company Limited (hereinafter referred to as "the Company") having its registered office at Plot No.- X1-4, Block EP & GP, Sector-V, Electronics Complex, Salt Lake, Kolkata Parganas North-700091, West Bengal. The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing my opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Indian Cable Net Company Limited for the financial year ended on March 31, 2025 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;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the

GTT No.: 07AN6((055641)2E



Membership No. 4816, C. P. No. 122



## Balika Sharma And Associates Company Secretaries

Chartered Accountants, Company Secretaries, Cost Accountants, Tax Practitioners, Arbitrators, Insolvency Practitioners

Address: Flat No. 211, pocket A / 3,  
Sector-7, Rohini, New Delhi,  
Pin Code - 110085  
Mobile : 9811387946  
E-mail Id: balika@sharmaandassociates.com

extent of Foreign Direct Investment.

(x) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act):-

- (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, 2009;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (f) The Securities and Exchange Board of India (Registers to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

\*No event took place under these regulations during the audit period

(xi) Other laws:-

1. Labour Laws:  
(Central Act)-
  - a. ESI Act
  - b. EPF Act
2. Industry Specific Laws:
  - a. The Telecom Regulatory Authority of India Act, 1997 and Regulations made thereunder.
  - b. The Cable Television Network (Regulation) Act, 1995 and rules framed thereunder.

We have also examined compliance with the Secretarial Standards issued by The Institute of Company Secretaries of India

During the period under review the Company has complied with the applicable provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that the Board of Directors of the Company is duly constituted with proper balance

GST No. : 07AMF4597615124



Membership No. 4516, C. 2, P. 5, 3222



## Balika Sharma And Associates Company Secretaries

Address: Flat No. 211 pocket A / 3,  
Sector-7, Rohini, New Delhi,  
Pin Code -110085  
Mobile: 9811387946  
E-mail Id: [balika@bsa.co.in](mailto:balika@bsa.co.in)

of Executive Directors, Non-Executive Directors and Independent Directors. The Changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that the compliance by the Company of applicable financial laws like direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed in this Audit since the same have been subject to review by statutory financial audit by other designated professional.

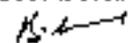
We further report that during the audit period the Company has provide details of specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

We further report that the AGM of 2024 is pending.

Place: New Delhi  
Date:13.06.2025

For Balika Sharma and Associates  
(Company Secretaries)



  
Balika Sharma  
Proprietor  
FCS No: 4816  
C P No: 3222

Peer Review Certificate No 5813/2024  
Unique Identification No.S2007DE097200  
UDIN Number: F004816G000588509



*Balika Sharma And Associates*  
*Company Secretaries*

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E-mail Id. [balikasharma00@gmail.com](mailto:balikasharma00@gmail.com)

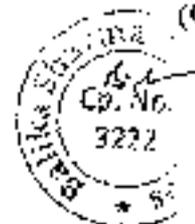
To,  
The Members,  
Indian Cable Net Company Limited,  
Plot No.- X1-4, Block EP & GP,  
Sector-V, Electronics Complex, Salt Lake,  
Kolkata Parganas North WB 700091 IN  
CIN: U92132WB1995DN10075754

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

1. Management of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our 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. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations & happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: New Delhi  
Date: 13.06.2025

For Balika Sharma and Associates  
(Company Secretaries)



*A.A.*  
Balika Sharma  
Proprietor  
ICS No: 4816  
C P No: 3222



**Balika Sharma And Associates**  
**Company Secretaries**

*Chartered Accountants, Company Secretaries and Investment Advisors (Member since 1971)*

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Sector-7, Rohini, New Delhi,  
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Mobile : 9811387946  
e-mail Id: [balikasharma@gmail.com](mailto:balikasharma@gmail.com)*

Form No. MR-3

**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025**  
*(Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies*  
*(Appointment and Remuneration Personnel) Rules, 2014)*

To,

The Members,  
Siti Maurya Cable Net Private Limited  
Plot No.- X1-4, Block EP & GP,  
Sector-V, Electronics Complex,  
Salt Lake, Kolkata Parganas  
North WB 700091  
CIN: U93000WB2012PTC184542

We have conducted the secretarial audit on the compliance of applicable statutory provisions and the adherence to good corporate practices by Siti Maurya Cable Net Private Limited (hereinafter referred to as "the Company") having its registered office at Plot No.- X1-4, Block EP & GP, Sector-V, Electronics Complex, Salt Lake, Kolkata Parganas North WB 700091.

The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon. Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Siti Maurya Cable Net Private Limited for the financial year ended on March 31, 2025 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;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment.

GST No. : 07ADJAW2564 K12E



Membership No. 4816, C. P. No. 3222





## Balika Sharma And Associates Company Secretaries

बालिका शर्मा एंड एसोसिएट्स प्राइवेट लिमिटेड, एन.डी.ए. रोड, रॉडिन, न्यू दिल्ली-110085

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Mobile : 9811387046

E-mail Id: [balikasharma@gmail.com](mailto:balikasharma@gmail.com)

We have also examined compliance with the Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the applicable provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The Changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that the compliance by the Company of applicable financial laws like direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed in this Audit since the same have been subject to review by statutory financial audit by other designated professional.

We further report that during the audit period the Company has provide details of specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

Place: New Delhi

Date: 26.05.2025

For Balika Sharma and Associates  
(Company Secretaries)



Balika Sharma

Proprietor

FCS No: 4816

C P No: 3222

Peer Review Certificate No 5813/2024

Unique Identification No.S2067DE097200

UDIN number: F004616G000445817

GST No. : 07AMAPS 9564 K1ZE

Membership No. 4816, C. P. No. 3222



*Balika Sharma And Associates*  
*Company Secretaries*

ॐ नमो भगवते वासुदेवाय ॐ नमो भगवते वासुदेवाय ॐ नमो भगवते वासुदेवाय ॐ नमो भगवते वासुदेवाय ॐ नमो भगवते वासुदेवाय

*Address : Flat No 212 pocket A / 3,  
Sector-7, Rohini, New Delhi,  
Pin Code -110085  
Mobile : 9811581916  
E-mail Id: [balikasharman@gmail.com](mailto:balikasharman@gmail.com)*

To,

Siti Maurea Cable Net Private Limited  
Plot No.- X1-4, Block EP & GP,  
Sector-V, Electronics Complex,  
Salt Lake, Kolkata Parganas  
North WB 730091  
CIN: U93000WB2012PTC184542

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

1. Management of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our 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. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations & happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: New Delhi  
Date: 26.05.2025

For Balika Sharma and Associates  
(Company Secretaries)



*Balika Sharma*  
Proprietor  
FCS No: 4816  
C P No: 3222

GST No. : 07ASMAR9564 KJZE

Membership No. 4816, C. P. No 3222



*Balika Sharma And Associates*  
**Company Secretaries**

REGD. OFFICE: 27/1, 28/1, 29/1, 30/1, 31/1, 32/1, 33/1, 34/1, 35/1, 36/1, 37/1, 38/1, 39/1, 40/1, 41/1, 42/1, 43/1, 44/1, 45/1, 46/1, 47/1, 48/1, 49/1, 50/1, 51/1, 52/1, 53/1, 54/1, 55/1, 56/1, 57/1, 58/1, 59/1, 60/1, 61/1, 62/1, 63/1, 64/1, 65/1, 66/1, 67/1, 68/1, 69/1, 70/1, 71/1, 72/1, 73/1, 74/1, 75/1, 76/1, 77/1, 78/1, 79/1, 80/1, 81/1, 82/1, 83/1, 84/1, 85/1, 86/1, 87/1, 88/1, 89/1, 90/1, 91/1, 92/1, 93/1, 94/1, 95/1, 96/1, 97/1, 98/1, 99/1, 100/1

Address: Flat No. 271, packet A/3,  
Sector-7, Rohini, New Delhi,  
Pin Code -110085  
Mobile: 9811387946  
E-mail Id: [bbsksharma@jmsnl.co.in](mailto:bbsksharma@jmsnl.co.in)

Form No. MR-3  
**SECRETARIAL AUDIT REPORT**  
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025  
(Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies  
(Appointment and Remuneration Personnel) Rules, 2014)

To,

**The Members,**

Sri Sri Digital Network Private Limited  
40-1-70, 3rd Floor, Opp. Benadu, Bandar Road,  
Benz Circle, Patanamata Krishna,  
Vijayawada (Urban) -520010, Andhra Pradesh.  
CINU93000AP2013PTC088687

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Sri Sri Digital Network Private Limited (hereinafter referred to as "the Company") having its registered office at 40-1-70, 3rd Floor, Opp. Benadu, Bandar Road, Benz Circle, Patanamata Krishna, Vijayawada (Urban) -520010, Andhra Pradesh. The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing my opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Sri Sri Digital Network Private Limited for the financial year ended on March 31, 2025 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;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India

GST No. : 07A3CA0259564K1ZE



Membership No. 4816, C. Q. No. 3222



# Balika Sharma And Associates

## Company Secretaries

100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000

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Mobile : 9811357946  
E-mail Id: [balikasharma@ymail.com](mailto:balikasharma@ymail.com)

Act, 1992 (SEBI Act):-

- (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, 2009;
- (d) \*The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- \* \*The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (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, 2009;
- (h) \*The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and
- (i) \*The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

\*No event took place under these regulations during the audit period.

(v) Other laws:

1. Labour Laws.  
(Central Act)
  - a. ESI Act
  - b. EPF Act
2. Industry Specific Laws
  - a. The Telecom Regulatory Authority of India Act, 1997 and Regulations made thereunder
  - b. The Cable Television Network (Regulation) Act, 1995 and rules framed thereunder.

We have also examined compliance with the Secretarial Standards issued by The Institute of Company

GST No. : UCAAM493904K1ZE



Membership No. 4816, C. A. No. 3222



## Balika Sharma And Associates Company Secretaries

Address - Flat No. 211 Pocky: A / 3,  
Sector-7, Rohini, New Delhi,  
Pin Code - 110085  
Mobile : 9811387946  
E-mail Id: balikasharma@gmail.com

Secretaries of India.

During the period under review the Company has complied with the applicable provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non Executive Directors and Independent Directors. The Changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that the compliance by the Company of applicable financial laws like direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed in this Audit since the same have been subject to review by statutory financial auditors by other designated professional.

We further report that during the audit period the Company has provide details of specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

Place: New Delhi  
Date: 27.05.2025

For Balika Sharma and Associates  
(Company Secretaries)



Balika Sharma  
Proprietor  
FCS No: 4816  
C P No: 3222

Peer Review Certificate No 658/2020  
Unique Identification No.S2007DE097200  
UDIN number: F004816G000453682



*Balika Sharma And Associates*  
*Company Secretaries*

Chartered Accountants, Cost Accountants, Company Secretaries, Tax Consultants, Arbitrators, Insolvency Practitioners, and Financial Planners

Address: Flat No. 211 pocket A / 3,  
Sector-7, Rohini, New Delhi,  
Pin Code -110085  
Mobil: 9811387946  
E-mail Id: [balikasharma@gscl.com](mailto:balikasharma@gscl.com)

To,

Siri Sri Digital Network Private Limited  
40-A-70, 3rd Floor, Opp. Eamathu, Banahar Road,  
Benz Circle, Patamata Krishna,  
Vijayawada (Urban) -520010, Andhra Pradesh.  
CINU93000AP2013PTC088687

Our report of even date is to be read along with this letter:

1. Management of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our 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. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations & happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: New Delhi  
Date: 27.05.2025

For Balika Sharma and Associates  
(Company Secretaries)



*Balika Sharma*  
Balika Sharma  
Proprietor  
FCS No: 4816  
C P No: 3222



*Balika Sharma And Associates*  
*Company Secretaries*

Address: Flat No. 211 pocket A / 3,  
Sector-7, Rohini, New Delhi,  
Pin Code -110085  
Mobile: 9811387946  
E-mail Id: [balikasharma@jagat.com](mailto:balikasharma@jagat.com)

Form No. MR-3  
**SECRETARIAL AUDIT REPORT**  
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025  
*(Pursuant to Section 201(1) of the Companies Act, 2013 and Rule No.9 of the Companies*  
*(Appointment and Remuneration Particulars) Rules, 2014)*

To,

The Members,  
Master Channel Community Network Pvt Ltd  
Flat No. 14 & 15, 3rd Floor Vijaya Apartments,  
Mogalrajpuram, Vijayawada Srikakulam  
AP- 520010  
CIN: U12200AP1994PTCO17527

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Master Channel Community Network Pvt Ltd (hereinafter referred to as "the Company") having its registered office at Flat No. 14&15, 3rd Floor Vijaya Apartments Mogalrajpuram, Vijayawada Srikakulam AP 520010. The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereunder:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Master Channel Community Network Pvt Ltd for the financial year ended on March 31, 2025 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;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act);-

GST No. : 07/ASG/PS/2304/KJZB



Membership No. 4816, C. G. No. 3222



*Balika Sharma And Associates*  
*Company Secretaries*

Chartered Accountants, Company Secretaries, Cost Accountants, Tax Practitioners, Arbitrators, Insolvency Practitioners

Address: Flat No. 311, Pocket A / 3,

Sector-7, Rohini, New Delhi,

Pin Code -110085

Mobile: 9811387046

E-mail Id: [balika@companysecretaries.com](mailto:balika@companysecretaries.com)

- (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, 2009;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (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 (Dealing of Equity Shares) Regulations, 2009;
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2013; and
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

No event took place under these regulations during the audit period.

(vi) Other laws:

1. Labour Laws:  
(Central Act):

- a. ESI Act
- b. EPF Act

2. Industry Specific Laws:

- a. The Telecom Regulatory Authority of India Act, 1997 and Regulations made thereunder.
- b. The Cable Television Network (Regulation) Act, 1995 and rules framed thereunder.

We have also examined compliance with the Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the applicable provisions of the Act, Rules,

CSI No. : 07XSM/2023/564F/LZE



Membership No. 4816, C. P. No. 3222



*Balika Sharma And Associates*  
*Company Secretaries*

Chartered Accountants, Company Secretaries, Cost Accountants, Tax Consultants, Arbitrators, Insolvency Practitioners, and Valuers

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E-mail Id: [balikasharma@amrit.com](mailto:balikasharma@amrit.com)

Regulations, Guidelines, Standards, etc. mentioned above.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The Changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent, at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that the compliance by the Company of applicable financial laws like direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed in this Audit since the same have been subject to review by statutory financial audit by other designated professional.

We further report that during the audit period the Company has provide details of specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

Place: New Delhi  
Date: 27.05.2025

For Balika Sharma and Associates  
(Company Secretaries)



*BS*  
Balika Sharma  
Proprietor  
FCS No: 4816  
C P No: 3222

Peer Review Certificate No 5813/2024  
Unique Identification No. S2007DE097200  
UDIN number: F304816C000453627



**Secretarial Compliance Report  
of SITI Networks Limited  
for the year ended on 31<sup>st</sup> March 2023**

To,  
**SITI Networks Limited (Under CIRP)**  
Upper Ground Floor, FC-19 & 20 Sector -16A  
Film City Noida UP 201301  
CIN: L64200MH2006PLC160733

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by SITI Networks Limited (Under CIRP) (hereinafter referred as the "listed entity"), having its corporate office at Upper Ground Floor, FC-19 & 20, Sector-16A, Film City Noida, Uttar Pradesh-201301 and registered office at Unit No. 38, 1st Floor A Wing Madhu Industrial Estate, P.B. Marg, Worli Mumbai, MH 400013. Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Siti Networks Limited ("the Company") was admitted into the Corporate Insolvency Resolution Process ("CIRP") by order dated 22 February 2023, passed by the Hon'ble National Company Law Tribunal, Mumbai Bench and Mr. Rohit Mehra, Insolvency Professional, was appointed as the Interim Resolution Professional to manage the affairs of the Company and conduct its CIRP in accordance with the provisions of the Code.

However, the Hon'ble National Company Law Appellate Tribunal ("NCLAT"), New Delhi vide its interim order dated March 7, 2023, stayed the operation and effect of order dated February 22, 2023 passed by Hon'ble NCLT, Mumbai. However, Hon'ble NCLAT vide its order dated August 10, 2023, set aside its interim order dated March 7, 2023.

The appointment of Mr. Rohit Mehra as the Resolution Professional of the Company was later confirmed by the Committee of Creditor of the Company in the first meeting of the Committee of Creditors of the Company held on 1 September 2023.

Pursuant to the Admission Order and in line with the applicable provisions of the Insolvency and Bankruptcy Code, 2016, the powers of the Board of Directors of the Company stood suspended and vested with Mr. Rohit Mehra, as the Resolution Professional of the Company.



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Pursuant to sub-regulation (2A) and (2B) in Regulation 15 in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Company is fully exempt from the provisions of Regulation 17, 18, 19, 20 and 21 of the SEBI Listing Regulations, including with regard to holding requisite number of meetings in a year and composition of the Board of Directors, Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee.

Based on our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that in our opinion, the listed entity has, during the review period covering the financial year ended on 31<sup>st</sup> March, 2025, complied with the statutory provisions listed hereunder and also that the listed entity 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:**

- (a) all the documents and records made available to me, and explanation provided by SITI Networks Limited (the "listed entity"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended 31<sup>st</sup> March, 2025 ("Review Period") in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made there under and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI").



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**The specific Regulations, whose provisions and the circulars/ guidelines issued there under, have been examined, include: -**

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 & thereafter 2018. **Not applicable to the Company during the audit period under review as there is no activity which falls within the ambits of concerned regulations.**
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- (d) Securities and Exchange Board of India (Buy back of Securities) Regulations, 2018 **Not applicable to the Company during the audit period under review as there is no activity which falls within the ambits of concerned regulations.**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021. **Not applicable to the Company during the audit period under review as there is no activity which falls within the ambits of concerned regulations.**
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013. **Not applicable to the Company during the audit period under review as there is no activity which falls within the ambits of concerned regulations.**
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
- (i) Securities and Exchange Board of India (Delisting of Equity Shares) (Amendment) Regulations, 2016; **Not applicable to the Company during the audit period under review as there is no activity which falls within the ambits of concerned regulations.**
- (j) Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009; **Not applicable to the Company during the audit period under review as there is no activity which falls within the ambits of concerned regulations.**
- (k) Securities and Exchange Board of India (Depository Participant) Regulations, 2018 and circulars/ guidelines issued there under.

and based on the above examination, we hereby report that during the Review Period:



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(a) The listed entry has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sl. No.	Compliance Requirement (Regulatory circulars / guidelines including specific clause)	Regulation/ Circular No.	Divisions	Action taken by	Type of Action	Details of Violation	Fine Amount	Observational Remarks of the Practising Company Secretary	Management Response	Remark
1	The listed entity shall submit quarterly and year-to-date statements financial results to the stock exchanges within forty-five days of end of each quarter, other than the last quarter and 60 days for the March quarter	Regulation 33(3)(a) of SEBI (LODR) Regulations, 2015	Delay in submission of financial result for the quarter ended March 31, 2024, June 30, 2024, September 30, 2024 and December 31, 2024	BSE & NSE	BSE & NSE imposed fine on the Company for such delay in compliance of Regulation 33 of SEBI (LODR) Regulations, 2015 pursuant to SEBI Circular No. SEBI/HO/CFD/Po D2/CAP/ P/2023/120 dated July 11, 2023.	Delay in submission of financial result for the quarter ended March 31, 2024, June 30, 2024, September 30, 2024 and December 31, 2024.	1. Rs 12,10,000.* levied for Quarter ended March 31, 2024 Rs.8,06,000.* <sup>1</sup> exclusives of applicable GST levied by BSE & NSE each).  2. Rs 16,70,000.* <sup>2</sup> for Quarter ended June 30, 2024 (Rs.8,35,000.* <sup>2</sup> exclusive of applicable GST levied by BSE & NSE each)	The Company has Delay in submission of financial result for the quarter ended March 31, 2024, June 30, 2024, September 30, 2024 and December 31, 2024 as per Regulation 33) of SEBI (Listing Obligations and Disclosures Requirements)		





(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sl. No.	Observations/ Remarks of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended 31 March 2024	Compliance Requirement (Regulations/ circulars /guidelines including specific clause)	Details of Violations / deviations and actions taken / penalty imposed, if any on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity.
1	BSE & NSE imposed fine on the Company for such delay in compliance of Regulation 33 of SEBI (LODR) Regulations, 2015	Delay in filing of first quarter and three months ended June 30, 2023 unaudited financials	As per Regulation 33(3)(a) of SEBI (LODR) Regulations, 2015 the listed entity shall submit quarterly and year-to-date standalone financial results to the stock exchange within forty-five days of end of each quarter, other than the last quarter.	BSE & NSE each imposed fine of Rs.4,35,000/-* (exclusive of applicable GST) on the Company for such delay in compliance of Regulation 33 of SEBI (LODR) Regulations, 2015 pursuant to SEBI Circular No. SEBI/HO/CFD/P/D2/CIR/P/2023/120 dated July 11, 2023.	The Company has completed the requisite compliances by filing the unaudited financials for the quarter ended June 30, 2023 with BSE & NSE on November 10, 2023. Further, Further the Management Response with regard to causes for default/delay is appended	



					as Note No. 1	
2.	BSE & NSE imposed fine on the Company for such delay in compliance of Regulation 33 of SEBI (LODR) Regulations, 2015	Delay in filing of second quarter and six months ended September 30, 2023 unaudited financials	As per Regulation 33(3)(a) of SEBI (LODR) Regulations, 2015 the listed entity shall submit quarterly and year-to-date standalone financial results to the stock exchange within forty-five days of end of each quarter, other than the last quarter	BSE & NSE each imposed fine of Rs 4,45,000/-* (exclusive of applicable GST) on the Company for such delay in compliance of Regulation 33 of SEBI (LODR) Regulations, 2015 pursuant to SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023	The Company has completed the requisite compliances by filing the unaudited financials for the quarter ended September 30, 2023 with BSE & NSE on February 12, 2024	
3.	BSE & NSE imposed fine on the Company for such delay in compliance of Regulation 33 of SEBI (LODR) Regulations, 2015	Delay in filing of third quarter and nine months ended December 31, 2023 unaudited financials	As per Regulation 33(3)(a) of SEBI (LODR) Regulations, 2015 the listed entity shall submit quarterly and year-to-date standalone financial results to	BSE & NSE each imposed fine of Rs 4,30,000/-* (exclusive of applicable GST) on the Company for such delay in compliance of Regulation 33 of SEBI (LODR) Regulations, 2015 pursuant to SEBI Circular	The Company has completed the requisite compliances by filing the unaudited financials for the quarter	



			the stock exchange within forty-five days of end of each quarter, other than the last quarter.	No SEBI/HO/CFDP/D2/CIR/P2023/120 dated July 11, 2023.	ended December 31, 2023 with BSE & NSE on May 10, 2024  Further, the Management Response with regard to causes for default/delay is appended hereinbelow as Note No 1.
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\*Detailed calculation of line is enclosed herewith as Annexure-II

**Note No. 1- Management Response with regard to causes for default/delay:**

- *The Company is under the Corporate Insolvency Resolution Process ("CIRP") pursuant to order dated February 22, 2023 passed by the National Company Law Tribunal ("NCLT"), Mumbai.*
- *The preparing of financial statements by the company and finalization required additional time by the auditor due to the complexities involved in aligning them with the ongoing CIRP proceedings. Ensuring accuracy and transparency in these statements is paramount, contributing to the extended timeline for submission.*
- *Further, as the Company is a listed company with 24 subsidiary companies (some of which are in CIRP) and 2 associate companies and 1 limited liability partnership, consolidated financial statements had to be prepared, which required financial data from multiple subsidiary companies, associate companies and limited liability partnership. Despite repeated follow-ups, these subsidiary companies, associate companies and limited liability partnership significantly delayed providing their financial statements..*



- *During the ongoing CIRP, an increased number of resignations across the workforce was also witnessed. This challenge has not only affected the overall efficiency but has also posed difficulties in finding suitable replacements.*
- *In light of these challenges, our Team diligently worked towards the completion of the compliances by filing the unaudited financials for the quarter ended June 30, 2023, September 30, 2023 and December 31, 2023.*

We hereby report that, during the Review Period the compliance status of the listed entity is appended below;

Sl. No.	Particulars	Compliance status (Yes/ No/ NA)	Observations/ Remarks by PCS*
1.	<p><b>Secretarial Standards:</b></p> <p>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI)</p>	Yes	
2	<p><b>Adoption and timely updation of the Policies:</b></p> <p>All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities</p> <p>All the policies are in conformity with SEBI Regulations and has been reviewed &amp; timely updated as per the regulations/circulars/ guidelines issued by SEBI</p>	Yes  Yes	



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*[Handwritten Signature]*

3.	<p><b>Maintenance and disclosures on Website:</b></p> <p>The Listed entity is maintaining a functional website.</p> <p>Timely dissemination of the documents/ information under a separate section on the website</p> <p>Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s) section of the website</p>	<p>Yes</p> <p>Yes</p> <p>Yes</p>	
4.	<p><b>Disqualification of Director:</b></p> <p>None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013</p>	<p>Yes</p>	
5.	<p><b>To examine details related to Subsidiaries of listed entities:</b></p> <p>(a) Identification of material subsidiary companies</p> <p>(b) Requirements with respect to disclosure of material as well as other subsidiaries</p>	<p>Yes</p> <p>Yes</p>	
6.	<p><b>Preservation of Documents:</b></p> <p>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of</p>	<p>Yes</p>	



	Preservation of Documents and Archival policy prescribed under SEBI (LODR) Regulations, 2015		
7.	<b>Performance Evaluation:</b>  The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations	Yes	
8.	<b>Related Party Transactions:</b>  (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions	Yes	<p>Prior approval of Audit Committee for Related Party Transaction for the quarter ended June 30, 2023 and September 30, 2023 were obtained.</p> <p>Later, pursuant to the Admission Order and in line with the applicable provisions of the Insolvency and Bankruptcy Code, 2016, the powers of the Board of Directors of the Company stood suspended and vested with the Mr. Rohit Mehra, as the Resolution Professional of the Company.</p>
	(b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/rejected by the Audit committee.	N/A	<p>Prior approval of Audit Committee for Related Party Transaction for the quarter ended June 30, 2024; September 30, 2024; December 31, 2024 and March 31, 2025 were not obtained as Siti Networks Limited ("the Company") was admitted into the 'Corporate Insolvency Resolution Process ("CIRP") by order dated 22 February 2023, passed by the Hon'ble National Company Law Tribunal, Mumbai Bench. However, the Hon'ble NCLAT, New Delhi vide its interim order dated</p>



*[Handwritten Signature]*

			March 7, 2023, stayed the operation and effect of order dated February 22, 2023 passed by Hon'ble NCLT, Mumbai. Later on, Hon'ble NCLAT vide its order dated August 10, 2023, set aside the interim order dated March 7, 2023.
9.	<p><b>Disclosure of events or information:</b></p> <p>The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.</p>	Yes	
10.	<p><b>Prohibition of Insider Trading:</b></p> <p>The listed entity is in compliance with Regulation 3(5) &amp; 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015</p>	Yes	The Company has adequate and proper software installed to maintain Structured Digital Database in compliance with the SEBI Regulations.
11.	<p><b>Actions taken by SEBI or Stock Exchange(s), if any:</b></p> <p>Except as mentioned in para (a) above, no Actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder (or)</p>	Yes (no action taken)	The National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) had issued notices for h delay in compliance of regulation 33(3) of the (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarters from March 31, 2024 to December, 2024, as contemplated hereinbefore under para no.(a) at page no.4 & 5



*[Handwritten signature]*

	The actions taken against the listed entity / its promoters / directors / subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.		
12.	<b>Resignation of statutory auditors from the listed entity or its material subsidiaries:</b>  In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed and / or its material subsidiaries has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	NA	
13.	<b>Additional non-compliances, if any:</b>  Except as stipulated hereinbefore under para (a), no any additional non-compliance observed for all SEBI regulation/ circular/guidance note etc.	No (no any additional non-compliances)	

Observations/Remarks by PCS are mandatory if the Compliance status is provided as 'No' or 'NA'

We further, report that the listed entity is in compliance/ not in compliance with the disclosure requirements of Employee Benefit Scheme Documents in terms of regulation 46(2) (za) of the LODR Regulations. – Not Applicable.



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**Assumptions & Limitation of scope and review:**

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial records and books of account of the listed entity.
4. This report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of SEBI (LODR) Regulations 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

Date: 30.05.2025  
Place: New Delhi

For Amit Agrawal & Associates  
(Company Secretaries)



  
CS Amit Agrawal  
Partner

CP No. 3647, M.No.5311  
UDIN: F005311G000508033  
Peer Review No. 6462/2025

Pursuant to SOP computation of Provisions for Penalty till March 31, 2025 for default/delay in filing the financials with Stock Exchanges						
At per Regulation 33, financials results required to be submitted for the quarter ended	Due date of filing the financials results with Stock Exchanges	Date of filing the financials with Stock Exchanges	No. of days delay in filing the financial results with the Stock Exchanges	Penalty imposed by Stock Exchanges (i.e. BSE & NSE) separately for each day of delay in filing the financials @ Rs.5,000 per day		
				BSE Penalty amount of BSE (Rs.5,000 per day) excluding applicable GST	MSE Penalty amount of BSE (Rs.5,000 per day) excluding applicable GST	Total penalty amount of BSE & MSE (Rs.) excluding applicable GST
(a)	(b)	(c)	(d)	(e)	(f)	(g) = (e)+(f)
Mar 31, 2024	May 30, 2024	Sep 28, 2024	121	6,05,000	6,05,000	12,10,000
Jun 30, 2024	Aug 14, 2024	Jan 29, 2025	167	8,35,000	8,35,000	16,70,000
Sep 30, 2024	Nov 14, 2024	Feb 12, 2025	90	4,50,000	4,50,000	9,00,000
Dec 31, 2024	Feb 14, 2025	Mar 31, 2025	45	2,25,000	2,25,000	4,50,000



Dec 31, 2024	Mar 31, 2025	Apr 30, 2025	23	1,15,000	1,15,000	2,30,000
Total						44,60,000



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Pursuant to SOP computation of Provisions for Penalty till March 31, 2025 for default/delay in filing the financials with Stock Exchanges							
AS per Regulation 33, financials results required to be submitted for the quarter ended	Due date of filing the financials results with Stock Exchanges	Date of filing the financials with Stock Exchanges	No. of days delay in filing the financial results with the Stock Exchanges	Penalty imposed by Stock Exchanges (i.e. BSE & NSE) separately for each day of delay in filing the financials @ Rs.5,000 per day			(N) = (e)+(f)
				BSE Penalty amount of BSE (Rs.5,000 per day) excluding applicable GST	NSE Penalty amount of BSE (Rs.5,000 per day) excluding applicable GST	Total penalty amount of BSE & NSE (Rs.) excluding applicable GST	
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
Jun 30, 2023	Aug 14, 2023	Nov 10, 2023	87	4,35,000	4,35,000	8,70,000	
Sep 30, 2023	Nov 14, 2023	Feb 12, 2024	89	4,45,000	4,45,000	8,90,000	
Dec 31, 2023	Feb 14, 2024	Mar 31, 2024	46	2,30,000	2,30,000	4,60,000	
Dec 31, 2023	Mar 31, 2024	May 10, 2024	40	2,00,000	2,00,000	4,00,000	
<b>Total</b>							<b>26,30,000</b>



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## Independent Auditor's Report

To the Members of SITI Networks Limited

Report on the Audit of the Consolidated Financial Statements

### Disclaimer of Opinion

1. We have audited the accompanying consolidated financial statements of SITI Network Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associates and joint ventures, as listed in Annexure 1, which comprise the Consolidated Balance Sheet as at 31 March 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").
2. We draw attention to the below mentioned points in the Basis for Disclaimer of Opinion section of our report pertaining to various elements of the consolidated financial statements that may require necessary adjustments/ disclosures in the consolidated financial statements including but not limited to an impact on the Company's ability to continue as a going concern and these adjustments when made, may have material and pervasive impact on the outcome of the consolidated financial statements for the year ended 31 March 2025. We have also considered reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries, associates and joint ventures. Accordingly, pending these adjustments including certain major points mentioned below and unavailability of sufficient and appropriate evidence in respect of these items, we are unable to express our opinion on whether the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the consolidated state of affairs of the Group, its associates and joint ventures, as at 31 March 2025, and their consolidated loss (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

### Basis for Disclaimer of Opinion

3. As described in note 62 to the accompanying consolidated financial statements, the Hon'ble National Company Law Tribunal ('NCLT'), Mumbai Bench admitted petition for initiation of Corporate Insolvency Resolution Process ('CIRP') under Section 7 of the Insolvency and Bankruptcy Code 2016 ('Code') filed by the Financial Creditor vide order dated 22 February 2023, passed in CP no. 690/IBC/MB/2022 ('Admission Order'). The Admission Order was challenged by one of the Directors (powers suspended) of the Holding Company before National Company Law Appellate Tribunal (NCLAT). NCLAT vide order dated 07 March 2023 stayed the operation of the Admission Order dated 22 February 2023. The appeal filed was subsequently dismissed by the National Company Law Appellate Tribunal on 10 August 2023 (NCLAT Final Order). Pursuant to the NCLAT Final Order, the Resolution Professional (RP) has taken over management and control of the holding company on 16 August 2023. The Board of Directors (powers suspended) were responsible for management and control of the Holding Company from 7 March 2023 till the date of the NCLAT Final Order. A moratorium under Section 14 of the Insolvency and Bankruptcy Code, 2016 is in force with respect to



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the affairs of the Holding Company. During the period from 7 March 2023 till 10 March 2023, i.e. when the CIRP of the Holding Company was stayed, the Holding Company (under the management and control of the Board of Directors (powers suspended)) undertook various transactions. Accordingly, the RP filed an application before the Hon'ble NCLT seeking clarifications regarding the treatment of liabilities, obligations, and claims incurred for the stay period i.e., 07 March 2023 up to 10 August 2023 and clarification that the cut-off date for various CIRP activities be considered as 10 August 2023, i.e. the date of resumption of CIRP. On 1 October 2024, the Hon'ble NCLT passed its order ("1 October Order") and held that (i) insolvency commencement date is fixed at 22 February 2023, (ii) the CIRP related activities should be reckoned from 22 February 2023, (iii) moratorium under Section 14 of the Code was applicable during the Stay Period, (iv) the transactions and appropriation undertaking during the Stay Period shall be reverted to the accounts of the Corporate Debtor, and (v) the expenses incurred in the ordinary course of business to keep the Holding Company as a going concern are to be protected. Certain lenders of the Holding Company have filed appeals against the 1 October Order before the Hon'ble NCLAT. The RP has filed a limited appeal against the 1 October Order for setting aside the observations and findings against the RP. On 29 October 2024, the Hon'ble NCLAT directed the lenders to keep the amounts appropriated by them during the Stay Period in a separate interest-bearing account during the pendency of the appeals. Pursuant to the 1 October Order, the RP has requested operational creditors of the Holding Company to submit their claims as on 22 February 2023 and is in the process of reconciling the claims submitted by creditors to the Holding Company. In absence of sufficient and appropriate audit evidence, we are unable to comment on the impact of the outcome of the CIRP on the consolidated financial statements of the Company.

4. As described in note 54 to the accompanying consolidated financial statement, the Holding Company and some of its subsidiaries have defaulted in repayment of loans taken from banks & financial institutions and these accounts have been classified as Non-Performing Assets (NPA) by the lenders under the Consortium. The Holding Company and some of its subsidiaries have not provided additional and penal interest as part of finance cost in terms with conditions put forth in arrangements entered into between the banks & financial institutions with the Company and in accordance with the requirements of Ind AS 109, Financial Instruments. In absence of the computation of such interest along with other sufficient appropriate audit evidence, we are unable to comment upon the impact of such non-compliance on the financial information for the year ended 31 March 2025.
5. As described in note 63 to the accompanying consolidated financial statement, the financial creditors have submitted claims amounting to ₹ 12,060.33 million as on 10 August 2023, out of which ₹ 11,292.65 million have been admitted by the RP. The carrying value of such borrowings as per the books of account of the Holding Company as on 31 March 2025 is ₹ 11,639.77 million. In absence of reconciliations of the balances as per the claims made, claims admitted and the outstanding balances as per the books of accounts, we are unable to comment upon the impact of such non-accrual of additional/penal interest along with other sufficient appropriate audit evidence with respect to recognition of liabilities, their measurement and all related disclosures to be made, on the consolidated financial statement for the year ended 31 March 2025.
6. As described in note 64 to the accompanying consolidated financial statement, we have not been provided with certain information including the minutes of meetings of the Committee of Creditors (CoC), and the outcome of certain procedures carried out as a part of the CIRP, citing confidentiality reasons. Accordingly, we are unable to comment on the impact, if any, on the accompanying consolidated financial statement including recognition, measurement and disclosures, that may arise had we been provided access to above-mentioned information.



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7. As described in note 63 to the accompanying consolidated financial statement, the operational creditors, employees and other creditors of the Holding Company have submitted claims amounting to ₹ 19,834.60 million as on 10 August 2023, out of which ₹ 7,066.86 million have been admitted and ₹ 3,391.56 million has been considered as contingent claim by the RP. In absence of sufficient and appropriate audit evidence the admission amount of claims and in the absence of reconciliation of the balances as per the claims submitted, claims admitted and the outstanding balances in the books of accounts, we are unable to comment upon the impact of such non-accrual of additional liability, if any, along with other sufficient appropriate audit evidence with respect to recognition of liabilities, their measurement and all related disclosures to be made, on the accompanying consolidated financial statements for the year ended 31 March 2025.
8. As described in note 62 to the accompanying consolidated financial statements, we have been provided with a listing of ongoing litigations before NCLT, Mumbai, including the matter referred to in paragraph 3 above pertaining to the treatment of claims/liabilities/obligations arising during the period of stay obtained by one of the Directors (powers suspended) of the Company before NCLAT upto the date of dismissal of such appeal, i.e., 07 March 2023 upto 10 August 2023. However, in the absence of an evaluation on these ongoing litigations from the management, we are unable to obtain sufficient appropriate audit evidence to evaluate, assess and comment on the impact, if any, on the accompanying consolidated financial statements including recognition, measurement and disclosures, that may arise had we been provided access to above-mentioned information.
9. As described in note 52 to the accompanying consolidated financial statements, the Group's 'Revenue from operations' includes broadcasters' share in subscription income from pay channels, which has correspondingly been presented as an expense which is not in accordance with the requirements of Ind AS-115, 'Revenue from contracts with customers. Had the management disclosed the same on net basis the 'Revenue from operations' and the 'Pay channel costs' each would have been lower by ₹ 7,559.93 million for the year ended 31 March 2025, while there would have been no impact on the net loss for the year ended 31 March 2025.

Further, with respect to the above matter, qualification have been given by other firms of Chartered Accountants vide their audit reports dated 2 June 2025, 13 May 2025, 29 May 2025, 13 June 2025, 15 May 2025 and 29 May 2025 on the annual financial results of the subsidiaries of the Holding Company, namely, Siti Vision Digital Media Private Limited, Siti Prime Ultrachal Communication Private Limited, Central Bombay Cable Network Limited, Indian Cable Net Company Limited, Siti Sai Star Digital Media Private Limited and Siti Siri Digital Network Private Limited respectively, and is reproduced by us as under, with the aggregate amount pertaining to such subsidiaries, as also included in the above paragraph.

The company/s/group's 'Revenue from Operations' includes broadcasters' share in subscription income from pay channels, which has correspondingly been presented as an expense which is not in accordance with the requirements of Ind AS-115, 'Revenue from contracts with customers'. Had the management disclosed the same on net basis, the 'Revenue from Operations' and the 'Pay channel and carriage sharing costs' each would have been lower by ₹ 4,743.55 million for the year ended 31 March 2025, while there would have been no impact on the net loss for the year ended 31 March 2025.

10. As described in note 68 to the accompanying consolidated financial statements, on 30 July 2024 and 4 October 2024 the Resolution Professional has submitted an application against former members of the Holding Company's management under Section 25(2)(j) read with Section 86 of the Insolvency and

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Bankruptcy Code, 2016, and Regulation 35(A)(3) of the IBB (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. This application seeks relief in connection with certain allegedly fraudulent and inappropriate transactions conducted by the Corporate Debtor under the previous management aggregating approx. ₹ 3,254.90 million for the period 10 August 2018 to 10 August 2023, and the matter is currently pending with hon'ble NCLT in Mumbai. However, we are not aware of any counter-application(s) filed by the respondents to the aforementioned application, and we have also not been provided with the transaction audit report which forms the basis of such application. Accordingly, in absence of sufficient appropriate audit evidence and pending resolution of this matter, we are unable to comment on any potential impact on the accompanying consolidated financial statements for the year ended 31 March 2025, including any issues related to recognition, measurement, or disclosures.

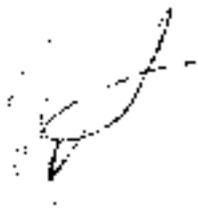
11. The consolidated financial statements includes the annual financial statements of subsidiaries (Siti Broadband Services Private Limited, Siti Jind Digital Media Communications Private Limited, Siti Jai Maa Durgee Communications Private Limited, Siti Sagar Digital Cable Network Private Limited and Siti Krishna Digital Media Private Limited) which have not been audited by their auditors, whose financial information included in the consolidated financial information of the Group reflects total assets of ₹ 469.20 million as at 31 March 2025, total revenues of ₹ 442.51 million, total net loss after tax of ₹ 164.98 million, and total comprehensive loss of ₹ 164.98 million for the year ended on 31 March 2025 respectively, and cash flows (net) of ₹ 28.60 million for the year ended 31 March 2025, as considered in the consolidated financial statements. These financial statements have been furnished by the Holding Company's management for the purpose of preparing consolidated financial statements for which we have not been able to obtain sufficient appropriate audit evidence to provide a basis for our report.
12. We have been provided with reports from other auditors on the annual financial statements for the year ended 31 March 2025 and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures is based solely on the audit reports of such other auditors. However, we have not been provided with any information by the Management of the Company, or other auditors with respect to any subsequent events between the date of issuance of the review reports by such auditors and the date of issuance of our report on consolidated audited annual financial statements of Siti Networks Limited for the year ended 31 March 2025. As a result, we are unable to comment on the possible impact, if any, on the accompanying consolidated financial statements, had we been provided access to above-mentioned information.
13. The Holding Company has not carried out physical verification of the property, plant and equipment. Accordingly, material discrepancies, if any, could not be ascertained and therefore, we are unable to comment on the existence of such property, plant and equipment and its related impact, if any, on the accompanying consolidated financial statements for the year ended 31 March 2025 including recognition, measurement and disclosures, that may arise had the Holding Company carried out such physical verification.
14. The Holding Company has not completed the reconciliation of Goods and Services Tax (GST) input credits pertaining to previous financial years with the books of accounts and the returns filed with the statutory authorities. In the absence of adequate supporting documentation and reconciliations, we are unable to obtain sufficient appropriate audit evidence to determine the accuracy, completeness, and recoverability of the GST input credits recognized in the financial statements as at and for the year

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ended 31 March 2025. Consequently, we are unable to ascertain the possible impact, if any, of such unreconciled GST input credits on the financial position, results, and cash flows of the Group.

15. As described in note 66 and 67 to the accompanying consolidated financial statements, the Group's consolidated financial statements include the financial statements of two subsidiary companies, namely, Siti Broadband Services Private Limited and Siti Jind Digital Media Communications Private Limited, however, we understand that these subsidiaries are under the Corporate Insolvency Resolution Process (CIRP) as directed by the Hon'ble National Company Law Tribunal, Delhi, vide orders dated 31 October 2023 and 22 March 2024, respectively. In terms with the provisions of Ind AS 110 - Consolidated Financial Statements, the Company is required to carry out an evaluation as to whether, consequent to these subsidiaries being admitted under CIRP process, the Company continues to exercise "control" for the purpose of consolidation, however, the Company has not carried out such evaluation. In absence of such assessment, we are unable to obtain sufficient appropriate audit evidence to ascertain as to whether the financial statements of these subsidiaries should continue to be consolidated or if the Company should account for "loss of control", in terms with Ind AS 110, and accordingly, we are unable to comment on the impact, if any, of such evaluation and resulting conclusion thereon, on the accompanying consolidated financial statements for the year ended 31 March 2025, and the consequential impact on the Group's financial position, results, and disclosures including restatement, if any, that may need to be carried out by the Company and disclosed accordingly in the accompanying consolidated financial statements.
16. We draw attention to note 53 to the accompanying consolidated financial statement, which indicates that the Group has incurred a net loss of (including other comprehensive income) ₹ 2,128.65 million during the year ended 31 March 2025, and as of that date, the Group's accumulated losses amount to ₹ 28,621.47 million resulting in a negative net worth of ₹ 11,685.57 million and its current liabilities exceeded its current assets by ₹ 16,477.68 million resulting in negative working capital. The above factors along with matters stated in paragraphs 3 to 15 above and other matters as set forth in note 53 of the accompanying consolidated financial statements, indicate a material uncertainty about the Group's ability to continue as a going concern since the future of the Group is dependent upon the successful implementation of Resolution plan of the Holding Company. The Statement has been prepared by the management assuming going concern basis of accounting, for which we have not been able to obtain sufficient appropriate audit evidence regarding the use of such assumption, based on management's assessment of the successful outcome of the ongoing Resolution process with no adjustments having been made to the carrying value of the assets and liabilities and their presentation and classification in the Balance Sheet.
17. We did not audit the financial statements of nineteen subsidiaries, whose financial statements reflects total assets of ₹ 10,010.64 million, total revenues of ₹ 8,723.69 million, total net loss after tax ₹ 193.88 million, total comprehensive loss ₹ 190.97 million and net cash inflows amounting to ₹ 81.77 million for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss (including other comprehensive income) of ₹ 2.75 million for the year ended 31 March 2025, as considered in the consolidated financial statements, in respect of one associates and two joint ventures, whose financial statements have not been audited by us. These annual financial statements have been audited by other auditors whose audit report(s) have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures is based solely on the audit reports of such other auditors, and the procedures performed by us.



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18. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the 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 draw attention to the above mentioned points in the Basis for Disclaimer of Opinion section of our report for which we have been unable to receive sufficient and appropriate audit evidence to provide an opinion on the accompanying consolidated financial statement.

### Key Audit Matters

19. 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 financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### Emphasis of Matter

20. We draw attention to note 77 to the accompanying consolidated financial statement, which indicates that a vendor has filed an application against one of the subsidiary, Situ Vision Digital Media Private Limited, under section 7 of the Insolvency and Bankruptcy Code, 2016 before NCLT, Delhi for initiation of CIRP on the ground that the Company has defaulted in making payments. The petition was dismissed by NCLT vide its order dated 8 June 2023. The vendor has filed an appeal against the order with NCLAT, Delhi. Further, subsidiary has filed a counter appeal against the vendor for which notices for further proceeding are yet to be issued. Our opinion in this report is not modified in respect of this matter.

### Information other than the Consolidated Financial Statements and Auditor's Report thereon

21. The Holding Company's management are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

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

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

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



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### **Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements**

22. The accompanying consolidated financial statements have been approved by the Holding Company's Resolution Professional and Chief Executive Officer. The Holding Company's Management is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated state of affairs (consolidated financial position), consolidated profit or loss (consolidated financial performance including other comprehensive income), consolidated changes in equity and consolidated cash flows of the Group including its associates and joint ventures in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. The Holding Company's Management is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act, the respective Board of Directors / management of the companies included in the Group, and its associate companies and joint venture companies covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the management of the Holding Company, as aforesaid.
23. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of the Group and of its associates and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors/Management either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
24. Those Board of Directors/Management are also responsible for overseeing the financial reporting process of the companies included in the Group and of its associates and joint ventures.

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

25. Our objectives are to obtain reasonable assurance about whether the 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 Standards on Auditing 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 financial statements.



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

- Identify and assess the risks of material misstatement of the 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 Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements 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 Group'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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group, and its associates and joint ventures, to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the financial statements, of which we are the independent auditors. For the other entities included in the financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

27. 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.



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28. 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.
29. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

30. As required by Section 143 (3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiaries, associates and joint ventures, we report, to the extent applicable, that:
- we have sought and except for the matters described in paragraph 3 to 16 of the Basis for Disclaimer of Opinion section, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
  - in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors, except for the effects and possible effects of the matters described in paragraph 3 to 16 of the Basis for Disclaimer of Opinion section of our report and for the matters stated in the paragraph (i)(vi) below on reporting under rule 11(g);
  - except for the effects of the matters described in the Basis for Disclaimer of Opinion section, in our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act;
  - the matter described in paragraph 10 of the Basis for Disclaimer of Opinion section of our report, may have an adverse effect on the functioning of the Group;
  - the powers of the Board of Directors of the Holding Company have been suspended and no written representations have been received from the Directors (power suspended) and hence not taken on record by the Holding Company, accordingly we are unable to comment on their disqualification as per section 164(2) of the Act. Further, on the basis of the reports of the statutory auditors of its subsidiary companies, associate companies and joint venture companies covered under the Act, none of the directors of the Group companies, its associate companies and joint venture companies covered under the Act, are disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164(2) of the Act;



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- f. In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have unfavourable remarks, qualifications or adverse remarks given by the respective auditors in their reports under the Companies (Auditor's Report) Order, 2020 (CARO):

S. No.	Name of the entities	CIN	Holding company / Subsidiary company	Clause number of the CARO report
1	Siti Faction Digital Private Limited	U64200DL2012PTC244184	Subsidiary	Clause 3 (vii)(b)
2	Siti Global Private Limited	U64200DL2014PTC264632	Subsidiary	Clause 3 (vii)(b)
3	Siti Conrur Digital Network Private Limited	U64204DL2012PTC240121	Subsidiary	Clause 3 (iii)
4	Siti Siti Digital Network Private Limited	U93000AP2013PTC088687	Subsidiary	Clause 3 (vi)(l)
5	Siti Vision Digital Media Private Limited	U64201DL2006PTC149333	Subsidiary	Clause 3(vii)(b), (ix)(a)
6	Siti Karnal Digital Media Network Private Limited	U64200DL2014PTC269230	Subsidiary	Clause 3 (vii)(b)
7	Wire And Wireless Tisai Satellite Limited	U72400MH2007PLC171233	Joint Venture	Clause 3 (vii)(b)
8	Siti Uttaranchal Prime Communication Private Limited	U64200DL2014PTC269035	Subsidiary	Clause 3 (vii)(a), (b)
9	Variety Entertainment Private Limited	U92132TG1998PTC029754	Subsidiary	Clause 3 (ix)(a)
10	Siti Sai Star Digital Media Private Limited	U64204GJ2013PTC073773	Subsidiary	Clause 3 (vii)(a),(b)

- g. the modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 3 to 17 of the Basis for Disclaimer of Opinion section of our report and as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under rule 11(g).
- h. with respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and its subsidiary companies, associate companies and joint venture companies covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure II'; and
- i. with respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the

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## Chartered Accountants

consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, associates and joint ventures:

- i. the consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and joint ventures as detailed in Note 41 to the consolidated financial statements;
- ii. the Holding Company, its associates and joint ventures did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025; and
- iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies, associate companies and joint venture companies covered under the Act, during the year ended 31 March 2025;
- iv. (a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("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 respective Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
  
(b) The respective managements of the Holding Company and its subsidiaries which are companies whose financial statements have been audited under the Act have represented to us that, to the best of its knowledge and belief, no funds have been received by the respective Holding Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries 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; and  
  
(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material misstatement.



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- v. No dividend has been declared or paid during the year by the Holding Company, its subsidiaries and joint venture companies, incorporated in India
- vi. Based on our examination which included test check, the Holding Company and its subsidiaries have used accounting software for maintaining its books of accounts, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transaction recorded in the software except for the following instances as reported by the respective auditors of the subsidiaries:
  - (i) In respect of the Holding Company and one subsidiary, that the audit trail feature is not enabled on some tables at application level for direct changes when using certain access right(s) and also for certain changes made using administrative access right(s).
  - (ii) In respect of fourteen subsidiaries and one joint venture, that the audit trail feature has not been enabled throughout the year
  - (iii) In respect of one subsidiary, the audit trail feature has been enabled throughout the year
  - (iv) In respect of the remaining subsidiaries, associate and joint venture, that audit trail reporting has not been done by the respective auditors.

Further during the course of audit, we did not come across any instance(s) of audit trail feature being tampered with respect to accounting software

For DNS & Associates  
Chartered Accountants  
Firm's Registration No.: 006956C

  
Ankit Marwaha  
Partner  
Membership No.: 518749  
UDIN: 25518749BMOWIU2100

Place Noida  
Date: 30-June-2025

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## Annexure II

**Independent Auditor's Report on the Internal Financial controls with reference to the financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')**

1. In conjunction with our audit of the consolidated financial statements of SITI Networks Limited ('the Holding Company') and its subsidiaries, (the Holding Company and its subsidiaries together referred to as 'the Group'), its associates and joint ventures as at and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies, its associate companies and joint venture companies, which are companies covered under the Act, as at that date.

### **Responsibilities of Management and those charged with Governance for Internal Financial Controls**

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

### **Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements**

3. Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. 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 with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the

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## Chartered Accountants

assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We do not express an opinion on the consolidated financial statements of the Group. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report below and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the Group's internal financial controls with reference to these consolidated financial statements.

### Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements 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 controls with reference to financial statements include 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 with Reference to Financial Statements

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

### Basis for Disclaimer of Opinion

8. The Holding Company does not have an established system of internal financial control over financial reporting with regard to assessment of possible material adjustments that could arise/ may be required to be made to the recorded values of assets and liabilities. Consequently, we are unable to obtain sufficient and appropriate audit evidence so as to provide a basis for our opinion as to whether the Holding Company had adequate internal financial controls over financial reporting and that whether such internal financial controls were operating effectively as at 31 March 2025.



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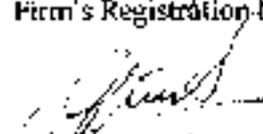
## Disclaimer of Opinion

9. As described in Basis for Disclaimer of Opinion paragraph above, we are unable to obtain sufficient and appropriate audit evidence so as to provide a basis for our opinion as to whether the Group had adequate internal financial controls over financial reporting and that whether such internal financial controls were operating effectively as at 31 March 2025. Accordingly, we do not express any opinion on the Group's internal financial controls over financial reporting.
10. We have considered the disclaimer reported above in determining the nature, timing, and extent of audit tests applied in our audit of the consolidated financial statements of the Group, and the disclaimer has affected our opinion on the consolidated financial statements of the Group and we have issued a disclaimer of opinion on the consolidated financial statements.

## Other matter

11. We did not audit the internal financial controls with reference to financial statements insofar as it related to nineteen subsidiaries, which are companies covered under the Act, whose financial statements reflect total assets ₹ 10,010.64 million as at 31 March 2025, total revenues of ₹ 8,723.69 million and net cash flows amounting to ₹ 82.77 million for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss (including other comprehensive income) of ₹ 2.75 million for the year ended 31 March 2025 in respect of two associate companies and one joint venture, which are companies covered under the Act, whose internal financial controls with reference to financial statements have not been audited by us. The internal financial controls with reference to financial statements in so far as it relates to such subsidiary companies, associate companies and joint venture companies have been audited by other auditors whose reports have been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Holding Company, its subsidiary companies, its associate companies and joint venture companies, as aforesaid, under Section 143(3)(f) of the Act in so far as it relates to such subsidiary companies, associate companies and joint venture companies is based solely on the reports of the auditors of such companies. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

For DNS & Associates  
Chartered Accountants  
Firm's Registration No.: 006956C

  
Ankit Marwaha  
Partner  
Membership No.: 518749  
UDIN: 25518749BMOWTU2100

Place: Noida  
Date: 30-June-2025

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## Annexure 1

### List of entities included in the Statement

Name of Related Party	Relation
Central Bombay Cable Network Limited	Subsidiary Company
Indian Cable Net Company Limited	Subsidiary Company
Siti Broadband Services Private Limited	Subsidiary Company
Siti Cable Broadband South Limited	Subsidiary Company
Siti Faction Digital Private Limited	Subsidiary Company
Siti Global Private Limited	Subsidiary Company
Siti Guntur Digital Network Private Limited	Subsidiary Company
Siti Jai Maa Durgee Communications Private Limited	Subsidiary Company
Siti Jind Digital Media Communications Private Limited	Subsidiary Company
Siti Jony Digital Cable Network Private Limited	Subsidiary Company
Siti Karnal Digital Media Network Private Limited	Subsidiary Company
Siti Krishna Digital Media Private Limited	Subsidiary Company
Siti Networks India LLP	Subsidiary Company
Siti Prime Uttaranchal Communication Private Limited	Subsidiary Company
Siti Sagar Digital Cable Network Private Limited	Subsidiary Company
Siti Saistar Digital Media Private Limited	Subsidiary Company
Siti Sirl Digital Network Private Limited	Subsidiary Company
Siti Vision Digital Media Private Limited	Subsidiary Company
Variety Entertainment Private Limited	Subsidiary Company
E-Net Entertainment Private Limited	Step Subsidiary Company
Indinet Service Private Limited	Step Subsidiary Company
Master Channel Community Network Private Limited	Step Subsidiary Company
Meghbela Intitel Cable & Broadband Private Limited	Step Subsidiary Company
Siti Maurya Cable Net Private Limited	Step Subsidiary Company
Paramount Digital Media Services Private Limited	Joint Venture of Variety Entertainment Private Limited
Wire And Wireless Tisai Satellite Limited	Joint Venture
C&S Medianet Private Limited	Associate Company

**SITI Networks Limited**

Summary of material accounting policies and other explanatory information for the year ended 31 March 2025

(Reference to the consolidated financial statements)

**1. Name of operations**

SITI Networks Limited (the entity referred to as the Company or SITI) is a public company incorporated in the state of Maharashtra, India. The Company, its subsidiaries, joint ventures and associates (together known as the Group) are engaged in distribution of telecommunication services through cellular telecommunication network since 1996.

**2. General information**

SITI is a public company incorporated and domiciled in India. Its registered office is at Unit No. 78, 1st Floor, A wing, Shilpi Industrial Estate, Park Road, Chhatrapati Shivaji Maharaj 400032, India. The Company's office is based on its former head office of India Control and Hunter, Sion, Mumbai, India.

The Holding Company is undergoing corporate liquidation. Resolution Process (RIP) petition is filed dated 22 February 2025 in Administrative Office of the Hon'ble National Company Law Tribunal (NCLT), Mumbai under the provisions of Section 271 and 272 of the Companies Act, 2013 ("Act").

**3. Summary of material accounting policies and other explanatory information**

**a) Overall considerations and basis of preparation**

The consolidated financial statements of the Group have been prepared in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 (the Act).

These consolidated financial statements have been prepared and presented under the historical cost measurement except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period as stated in the accounting policies below.

These consolidated financial statements have been prepared using the material accounting policies and measurement bases summarized below. These accounting policies have been used consistently throughout all periods presented in these consolidated financial statements except as mentioned in notes to below.

The consolidated financial statements have been reviewed and approved by the Chief Executive Officer and the Board of Directors (BOD) of the Company, following the approval of Board of Directors of the Company which has been conferred upon him in terms of the provisions of Section 177 of the Companies Act, 2013.

The Group continued to incur losses during the year ended 31 March 2025 and had negative working capital as at 31 March 2025. As at 31 March 2025, the future of the Group is dependent upon the successful completion of a Resolution Process (RIP) petition filed with the NCLT. A consolidated financial statements have been prepared assuming going concern basis of accounting, although there is a material uncertainty about the Group's ability to continue as going concern since the success is dependent upon the successful completion of a resolution plan.

Assets and liabilities have been classified as current or non-current as per the Group's usual operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. The Group has reclassified its normal operating cycle as per below. This is based on the nature of service and the time between the acquisition of assets or incurrence of liabilities and their realization in cash and cash equivalents.

**b) Principles of consolidation**

The consolidated financial statements consolidate the financial statements of the Holding Company and its subsidiaries. All the group companies file accounting data of 31 March.

Subsidiaries are all entities controlled by the Company, as defined in the Act. The Company exercises control if and only if it has the following:

- a) power over the entity
- b) exposure to the right or variable returns from its activities because with the entity; and
- c) the ability to use its power over the entity to affect the amount of its returns.

The Company exercises control when it controls an entity if facts and circumstances indicate that these elements are not or may not be in substance. Consolidation of the financial statements of subsidiaries begins on the date control is established.

In preparing the consolidated financial statements, financial statements of the Holding Company and its subsidiaries have been combined on a line by line basis by adding the book value of the financial assets, liabilities, income and expenses after eliminating inter-group relative transactions.

All transactions and balances between Group companies are eliminated on consolidation, including inter-divisional and inter-divisional transactions between Group companies. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure conformity with the accounting policies adopted by the Group.

Profit or loss and other comprehensive income of subsidiaries acquired or disposed of during the year are reported from the effective date of acquisition or up to the effective date of disposal, as applicable.

The Group and inter-divisional comprehensive income of subsidiaries but not the context of the parent and the inter-divisional assets based on their respective financial statements.





**STN Networks Limited**

**Summary of material accounting policies and other explanatory information for the year ended 31 March 2025**

**1) Intangible assets (continued)**

**Revenue from sale of set-top boxes (STBs) or viewing cards (VCs)**

Revenue from sale of goods is recognised once the significant risks and rewards are passed to ownership of the goods. The manufacturer may have a right to return or replace the goods and other considerations, such as a right to be involved in a resale, may also be relevant. The time period for the manufacturer to establish the goods are not defective, the manufacturer's revenue benefit from the sale may be reduced from revenue.

**Interest**

Interest income is reported on an accrual basis, less the provision for bad debt.

**2) Operating expenses**

Operating expenses are reported as incurred, except for those of the nature of the related liability, where an accrual

**3) Borrowing costs**

Borrowing costs include any cost, irrespective of whether payable in cash or otherwise, that is an essential consequence and necessary difference arising from borrowing money. Borrowing costs are the costs regarded as an expense of the borrowing.

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is necessary to complete and prepare the asset for its intended use or sale. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. Capitalisation of borrowing costs is suspended in any period during which the active development is delayed due to, other than temporary suspension. All other borrowing costs are charged as expenses as incurred.

**4) Property, plant and equipment**

**Recognition and initial measurement**

Property, plant and equipment are valued at their cost of acquisition less accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, net of GST/VAT, GST credit receivable, borrowing costs and other costs incurred directly attributable to bringing the property to working condition for its intended use. Carrying charges and rebates are deducted.

Subsequent expenditure relating to fixed assets is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

All other expenditure on existing assets are recognised as immediate expense if it does not improve the performance of the asset.

Set-up costs are treated as part of capital work in progress at the start of the month of recognition thereof, plus the cost of capitalised

**Subsequent measurement (depreciation and useful lives)**

Depreciation on property, plant and equipment is provided on the straight-line method, commencing on the basis of useful lives:

	Useful lives
<b>Buildings</b>	101
Plant and equipment (including ground related)	5
Furniture and fixtures	10
Studio equipment	15
Computer	5
Vehicle	5
Office equipment	5
Air conditioning	5
Set-top boxes	3
Low earth orbit and damage (LLEO) boxes	10

Impairment provisions are assessed over their lives for any potential asset loss in the following ways:

Impairment tests are carried out at the shorter period of lives.

Plant and equipment other than under-repairs of impairment at the earlier date are depreciated over the maximum of a remaining useful life, a period of 5 years.

The recoverable amount, useful lives and method of depreciation of any recovered assets for initial year end and adjusted prospectively, if appropriate.

**Decommission**

An item of property, plant and equipment and any significant part thereof is decommissioned upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on decommissioning (calculated as the difference between the net disposal proceeds and its carrying amount) is included in the profit or loss in the reporting period decommissioned.

**ii) Intangible assets**

Intangible assets acquired separately are stated at their cost of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any.



**NOTE Keynote 4 – Leasing**

**Summary of material accounting policies and other explanatory information for the year ended 31 March 2025**

(continued from note 10 of 2024)

**Subsequent measurement**

Leasehold improvements, such as fixtures and fittings, are classified as intangible assets if the economic substance and financial or non-financial characteristics have not changed over the useful life of the asset.

Leasehold improvements, such as fixtures and fittings, are classified as property, plant and equipment if the economic substance and financial or non-financial characteristics have not changed over the useful life of the asset.

Goodwill is an intangible asset arising from the acquisition of subsidiaries or from the assembly of identifiable intangible assets in circumstances where a fair value might be measured, and is carried at cost less accumulated impairment losses.

Software is accounted as property, plant and equipment if it is identifiable and controlled by the Group.

Costs include purchase price, direct costs of development, and other costs incurred to bring the asset to the condition necessary for its use.

Programs, data and other software are amortised on a straight-line basis over the licence period or 5 years from the date of purchase, whichever is shorter.

Amortisation has been included within depreciation and amortisation of non-financial assets.

Subsequent expenditure on the purchase price of an asset is capitalised as expenditure.

When an amortisable asset is disposed of, the gain or loss on disposal is determined as the difference between the proceeds and the carrying amount of the asset, including costs and accumulated depreciation.

In case of disposal of identifiable intangible assets, the gain or loss on disposal is determined using the straight-line method over the period of amortisation.

**k) Intangible property**

Leases of land or a building (or part of a building or both) that is held by the lessee under a finance lease for long-term use and is an integral part of the operations or business of the Group.

It is in the production or supply of goods or services for administrative purposes or

it is in the ordinary course of business.

A right of use is recognised as follows:

For intangible property, it is measured initially at cost, including related non-financial assets and where applicable, leasehold improvements, and is amortised over the useful life of the asset. The carrying amount of the asset is reduced to its recoverable amount if it is probable that financial economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably.

The management believe a period of 60 years is representing the best estimate of the useful life of the intangible property which no significant impairment is expected in the next 12 months. The Group's depreciation is reviewed quarterly over a period of 60 years on a straight-line basis.

Intangible property is subsequently measured at cost when they have been disposed of or when they are permanently withdrawn from the use and no future economic benefits are expected from their disposal. The net difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of disposal.

**l) Impairment of non-financial assets**

The Group assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash-generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of profit and loss.

If, in the reporting date, there is an indication that impairment loss recognised for an asset no longer exists, the recoverable amount is re-estimated and the resulting effect of the re-estimate amount is recognised in the statement of profit and loss. The same is accordingly reversed in the statement of comprehensive income.

Goodwill is tested for impairment annually when circumstances indicate that the carrying amount may be impaired.

**m) Financial instruments**

**Initial recognition and measurement**

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument and are measured initially at

a) fair value, in case of financial instruments subsequently measured at fair value through profit or loss (FVTPL),

b) fair value adjusted for transaction costs, in case of all other financial instruments.



**STN Networks Limited**

**Summary of material accounting policies and other explanatory information for the year ended 31 March 2025**

**1. Financial instruments and cash equivalents**

**Initial recognition and measurement**

Financial instruments are measured initially at the original transaction price, plus or minus the fair value of trade discounts received or payable.

At the reporting date, financial instruments are classified based on the nature of the instrument, the classification of the instrument at the reporting date, and the classification of the instrument at the reporting date. The classification of the instrument at the reporting date is determined by the classification of the instrument at the reporting date.

All financial instruments, with the exception of cash equivalents, are measured at fair value plus or minus the fair value of trade discounts received or payable.

All other debt instruments are measured at fair value, through other comprehensive income or expense (OCI), except for those that are held for trading.

**Equity investments** – All equity investments are measured at fair value, through other comprehensive income or expense (OCI), except for those that are held for trading or are classified as OCI-FVTPI. For all other equity investments, the Group elects to classify the investments as OCI-FVTPI or OCI-FVTPL. The classification of OCI-FVTPI and OCI-FVTPL is determined by the nature of the investment.

**De-recognition of financial assets**

A financial asset is derecognised when the rights to receive the cash flows have expired, or the asset has been transferred to another party and the Group has transferred substantially all the risks and rewards of ownership.

**Financial liabilities**

**Initial recognition and measurement**

All financial liabilities are recognised initially at the fair value and subsequent measurement is at amortised cost, or the fair value of the financial liability, if applicable. These liabilities are classified as financial liabilities.

**Subsequent measurement**

Subsequent to initial recognition, the liabilities are measured at amortised cost using the effective interest method.

**De-recognition of financial liabilities**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When a reporting financial liability is replaced by another financial liability, or the terms of the liability are substantially modified, such as exchanging an interest-bearing financial liability for a non-interest-bearing liability, the difference in the respective carrying amounts is recognised in profit or loss.

**Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported if there is a legally enforceable right to offset the amounts and there is an intention to settle on a net basis, or to settle the assets and liabilities simultaneously.

**Impairment of financial assets**

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measuring and recognising an impairment loss for financial assets.

ECL is the difference between all cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive. When calculating the cash flows, the Group considers the following –

- The contractual terms of the financial assets, including prepayment and extension options over the contractual life of the assets;
- Cash flows from the sale of collateral held or received in connection with the instrument, if the instrument is secured.

**Trade receivables**

To a practical extent, the Group has adopted simplified approach for recognition of lifetime expected credit losses (ECLs). The ECLs are based on the 12-month default risk, which is the expected life of the trade receivables and is applied for financial assets with a low credit risk. These ECLs are then applied on total credit risk exposure on trade receivables at the reporting date, to determine lifetime expected credit loss.

**Other financial assets**

For recognition of impairment loss on other financial assets and risk exposure, the Group determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has increased significantly, impairment loss is provided.



#### 5.11 Network Limited

Summary of material accounting policies and other explanatory information for the year ended 31 March 2025

##### 1. Compensation of directors and key management personnel

###### a) Post-employment benefits and short-term employee benefits

###### Defined contribution plans

###### Provident fund

The Group pays periodic fund contributions to publicly administered provident funds as per their regulations. The Group has no other provisions that would make the contributions more than a fixed amount. The contributions are assessed for an actuarial contribution as per the regulations and the contributions are recognised as employee lease liabilities when they are due.

###### Defined benefit plans

###### Gratuity

Gratuity is a post-employment benefit and is a liability with respect to a defined benefit plan. The liability recognised in respect of gratuity is the actuarial value of the defined benefit obligation at the reporting date, measured with assumptions for the discounted expected cash outflows and past service costs. The defined benefit obligation is measured at the reporting date by actuarial valuation using the projected unit credit method.

Actuarial gains and losses arising from actuarial experience and changes in actuarial assumptions are charged or credited to the statement of other comprehensive income in the year in which such gains or losses are recognised.

###### Other employee benefits

###### Compensated absences

Vacation as a type of compensated absence becoming due or expected to be granted within one year from the date is recognised on the basis of unaccrued leave at estimated amount required to be paid or estimated value of accrued expenses to be provided by the employees. Liability in respect of compensated absence becoming due or expected to be granted, therefore, arises after the employees have earned the leave. Short-term compensated absences are an annual or other period performed by the independent management the provided cost trade method.

Actuarial gains and losses arising from actuarial experience and changes in actuarial assumptions are charged or credited to profit and loss in the year in which such gains or losses are determined.

###### Short-term employee benefits

Short-term employee benefits are various benefits, an expense to be recognised in amount that the Group expects to pay as a result of the service rendered.

###### a) Provisions, contingent assets and contingent liabilities

Provisions are recognised only when there is a present obligation as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These provisions are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are determined on their present value, where the time value of money is material.

###### Contingent liability is disclosed but

The liability is not recognised, but it is a liability, as by law or equity it may be required to be recognised in the future.

Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation, or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are disclosed when probable, and recognised when realization of event is virtually certain.

###### b) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and all distributable costs) by the weighted average number of equity shares outstanding during the period. Partially paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends declared in a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the year is adjusted for the effect of mandatory convertible instrument in compliance with IAS 33.

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 effect of all dilutive potential equity shares.



SFTI Networks Limited

Summary of material accounting policies and other explanatory information for the year ended 31 March 2023

1. The consolidated financial statements

a) Leases

The Group assesses whether a contract is or contains a lease at inception of a contract. To do this it is in substance a lease if the contract transfers control over the use of an identified asset for a period of time, no matter how long, in exchange for consideration. For leases where a contract contains multiple components, the use of an identified asset

of the contract is the use of an identified asset if the Group has obtained the right to substantially all the economic benefits from the use of the asset throughout its life, and thereby has the right to obtain substantially all the economic benefits

At the start of each lease term of the lease, the Group recognises a right-of-use asset. Right-of-use assets are measured at cost, which is the sum of the lease payments made or to be made, less any lease incentives received, plus or minus any initial direct costs of the lease, and less any lease payments made or to be made at the start of the lease term. The right-of-use asset is subsequently depreciated over the term of the lease, using the straight-line method, and is also subject to impairment testing. The carrying amount of the right-of-use asset is reduced to the recoverable amount if it is impaired. The recoverable amount is the maximum of the fair value less costs of disposal and the value in use of the right-of-use asset.

The right-of-use asset is initially measured at cost, which comprises the total amount of the lease payments adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less any accumulated depreciation and impairment losses, if any. Right-of-use assets are presented as non-current assets on the statement of financial position, unless they have a useful life of less than one year, in which case they are presented as current assets.

The lease liability is initially measured at the present value of the lease payments. The lease payments are discounted using the interest rate implicit in the lease, if that rate is readily determinable, using the incremental borrowing rate. The lease liability is subsequently measured by increasing the carrying amount of the liability for interest on the lease liability, reducing the carrying amount to reflect the lease payments made.

When liability is measured upon the commencement of a lease, the liability is reduced by the lease term's starting date, which is the date that the lease term begins. The lease term is normally the duration of the lease.

b) Income taxes

For expense, net income is profit or loss, computed the sum of Q&A, net tax and current tax, not assigned in other comprehensive income or directly in equity.

Calculation of income tax is based on tax rates and tax laws that have been enacted or substantively enacted at the end of the reporting year. Deferred income taxes are calculated using the liability method.

Deferred tax assets are recognised to the extent that it is probable that the underlying tax loss or deductible temporary differences will be utilised against future taxable income. This is assessed based on the Group's forecast of future reporting periods, adjusted for significant uncertainties, income and expenses and specific items on the use of tax credits for loss or credit. Deferred tax liability is generally recognised in full, although IAS 12 exempts certain specific limited exceptions. As a result of these exceptions, the Group does not recognise deferred tax on temporary differences relating to goodwill, or to intangible assets in situations:

c) Intangibles

Since intangible assets do not have a physical form, their value is not always readily ascertainable, but whenever it is known.

Valued intangible assets are the estimated, alternative, with a finite duration of benefits to the economic entity of a company and, accordingly, are recognised in the balance sheet.

d) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief executive decision maker. The Group is a multi-segment operating providing with telecommunications services and allied services, which is considered as the only reportable segment. The Group's operations are as follows:

e) Significant management judgements in applying accounting policies and estimation uncertainty

These consolidated financial statements have been prepared in accordance with generally accepted accounting principles, or 'rules', where applicable, management to make estimates and assumptions that affect the reported balances of assets, liabilities and disclosure of contingent liabilities at the date of the consolidated financial statements and reported amounts of income and expenses during the periods. Although these estimates and assumptions used in preparing financial statements are based upon management's application of relevant laws and regulations, as well as their best estimate of consolidated financial statements, which is management's opinion on the probable and reasonable, actual results may differ from estimates and assumptions used in preparing accounting financial statements. Any recovery in accounting estimates is recognised prospectively from the period in which results are determined in accordance with applicable accounting standards.

For matters that require judgement and assumption that have the most significant effect on the amount of assets, liabilities, income and expenses is provided below:



**SITI Networks Limited**

Statement of financial accounting policies and other explanatory information for the year ended 31 March 2025

**1. Accounting policies and judgements**

**Significant management judgements**

The directors' management judgements only apply to the accounting policies of the Group. Directors' judgements apply to the:

**Recognition of deferred tax assets** - The Group has only deferred tax assets which are recognised based on the probability of the Group's future taxable income against which the deferred tax assets can be utilised.

**Evaluation of indicators for impairment of non-financial assets** - The Group uses all applicable indicators of impairment of non-financial assets and also considers indicators of impairment of non-financial assets which are not specifically mentioned in the IASB's IFRSs.

**Property, plant and equipment** - Management estimates the carrying amount for the residual value of property, plant and equipment and believes that the residual method is the most reliable method available.

**Estimation uncertainty**

Uncertainty about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expense is provided below:

**Recoverability of advances receivable** - The management team has to determine the recoverability of advances and credit risks. The review is done at least once a year and each year an amount is provided for any recoverable payments based on the collection of the amounts previously advanced and other related factors.

**Defined benefit obligation** - Management estimates the defined benefit obligation based on a number of critical underlying assumptions such as mortality, morbidity, medical cost trends, disability, attrition rate, and anticipation of future salary increases. Variations from these assumptions will impact the defined benefit obligation amount and the amount defined benefit expense.

**Contingent liabilities** - Management judgements are required for estimating the possible method of recovery, if any, in respect of contingencies. Direct liabilities of the Group as at the reporting date are provided for the outcome of pending lawsuits with amounts.







**SITI Networks Limited**

**Consolidated statement of profit and loss for the year ended 31 March 2023**

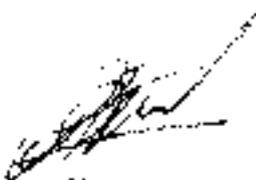
(continued from consolidated statement of profit and loss)

Particulars	Class	Year ended 31 March 2023	Year ended 31 March 2021
<b>Income</b>			
Income from operations	28	11,745.49	12,940.98
Other income	29	372.17	286.34
<b>Total income</b>		<b>12,117.25</b>	<b>13,227.32</b>
<b>Expenses</b>			
Purchase of stock-in-trade		22.12	2.91
Psychological cost		2,559.93	7,960.35
Impairment losses expense	30	685.54	615.91
Bad debts	31	361.63	380.29
Depreciation and amortisation expense	32	1,251.64	2,376.09
Other expenses	33	3,751.63	4,188.02
<b>Total expenses</b>		<b>10,064.69</b>	<b>16,098.40</b>
Loss before share of (loss)/profit of associates and joint ventures, exceptional items and tax		(2,047.44)	(2,871.08)
Share of (loss)/profit of associates and joint ventures		(2.73)	(3.51)
Loss before exceptional items and tax		(2,050.17)	(2,874.59)
Provision for doubtful debts	34		(286.51)
Loss before tax		(2,050.17)	(3,161.10)
Tax expense	21		
Current tax		79.01	79.74
Deferred tax		(17.21)	(17.36)
Loss for the year		<b>(2,128.37)</b>	<b>(3,198.72)</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified in profit or loss			
Recognition of defined benefit liability	36	5.94	5.54
Items that will be reclassified to profit or loss			
Total comprehensive income for the period (including non-controlling interest)		<b>(2,122.43)</b>	<b>(3,193.18)</b>
<b>Net loss attributable to:</b>			
A Company of the parent		(2,099.85)	(3,171.61)
B Non-controlling interest		(28.58)	(21.57)
<b>Other comprehensive income attributable to:</b>			
A Company of the parent		4.94	4.42
B Non-controlling interest		1.00	1.12
<b>Total comprehensive income attributable to:</b>		<b>(2,094.91)</b>	<b>(3,166.21)</b>
A Company of the parent		(196.74)	(281.59)
<b>Loss per share (Nominal value of equity share ₹ 1 each)</b>			
Basic and diluted loss per share	34	(2.45)	(2.55)

The accompanying notes form an integral part of these consolidated financial statements.

This is the consolidated statement of profit and loss referred to in our report of even date.

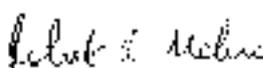
For **DNB & Associates**  
Chartered Accountants  
Firm Registration No. 1060561.

  
Anshu Kumar  
Partner  
Membership No. 518749

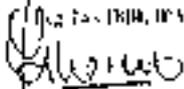


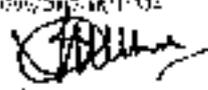
Place: Delhi  
Date: 30 June 2023

For and on behalf of  
**SITI Networks Limited**



Rohit Mehta  
Resident and Professional  
Chartered Accountant, FCA (No. 1101), ICAI (No. 1101/00009/2007-08/11-03)

  
Yogesh Sharma  
Chief Executive Officer

  
Suresh Kumar  
Company Secretary  
M.No. A/S/14981



Place: Delhi  
Date: 30 June 2023

SATI Networks Limited  
 Consolidated Cash flow statement for the year ended 31 March 2025  
 The financial results are in million dollars

Particulars	For the year ended at March 2025	For the year ended at March 2024
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Loss before tax	(7,956.19)	(2,106.12)
Adjustment for:		
Depreciation and amortisation expense	1,251.14	1,076.07
Loss on disposal of bank deposits	(133.28)	(71.79)
Loss on disposal of assets held	(10,827)	(16,111)
Change in fair value of investments in equity instruments	2.5	2.97
Loss on sale of property, plant and equipment, and other intangible assets (net)	664	16.24
Finance expense on bank borrowings/financial lease	957.25	807.46
Finance expense on lease liabilities	7.00	1.21
Provision for impairment	4.07	21.27
Unrealised foreign exchange gain/ loss	(4.44)	(4.02)
Provision for doubtful debts	305.64	329.74
Decrease in tax		676.60
<b>Operating profit before working capital changes</b>	<b>260.75</b>	<b>750.02</b>
Adjustments for changes in:		
(Increase) decrease in trade receivables	(205.55)	23.27
(Increase) decrease in other financial assets	(84.29)	(10.22)
Decrease in other receivables and other current assets	(35.62)	11.34
(Increase) decrease in inventories	(11.77)	1.25
(Decrease)/increase in other financial liabilities	154.15	(477.63)
(Decrease)/increase in provisions	(4.43)	28.35
Increase (decrease) in other current liabilities and other liabilities	21.46	(151.97)
Increase (decrease) in other payables	(51.94)	1,508.12
<b>Cash generated from operations</b>	<b>1,627.05</b>	<b>2,927.47</b>
Income taxes refund (net of taxes paid)	(211.66)	(121.11)
<b>Net cash flow from operating activities</b>	<b>1,415.39</b>	<b>2,806.36</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchases of property, plant and equipment, and intangible assets	(37,159)	(40,079)
Proceeds from sale of property, plant and equipment, and intangible assets	7.00	7.75
Proceeds from sale, purchase, of investments in investment, financial security	(21,648)	(7,513)
Interest received on bank deposits	151.26	17.61
Major money deposits and bank deposits made and interest thereon	106.77	(4,200)
<b>Net cash flow used in investing activities</b>	<b>(77,063)</b>	<b>(48,667)</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Issue of new share warrants	(1,000)	(1,429.21)
Payment of lease liabilities	(876)	(2,079)
Interest Paid on lease liabilities	(1,000)	(1,229)
Interest paid	(725)	(1,584)
<b>Net cash flow used in financing activities</b>	<b>(2,601)</b>	<b>(4,239)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>644.75</b>	<b>(2,072)</b>
Cash and cash equivalents at the beginning of the year	215.15	1,096.31
<b>Cash and cash equivalents at the end of the year</b>	<b>859.90</b>	<b>924.09</b>
<b>Notes:</b>		
a) Cash and cash equivalents include (in million \$):		
Cash on hand	6.08	71.21
Balances with banks on current accounts	604.89	451.55
Checks and credit on hand	4.80	20.11
Deposits with amounts of open time deposits	154.13	253.00
	<b>809.90</b>	<b>796.87</b>



**SITI Networks Limited**  
**Consolidated Cash flow statement for the year ended 31 March 2025**

b. Amendment to Ind AS 7.

The net cash changes in liabilities arising from financing activities pertains to interest of foreign currency loans and foreign exchange fluctuations which are considered to be insignificant.

c. The above cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard 7 (Ind AS-7) on "Statement of Cash Flows".

d. Figures in brackets indicate Cash Outflow.

e. Purchase of property, plant and equipment and intangible assets includes movements of capital work-in-progress, intangible assets under development, capital advances and payables for property, plant and equipment during the year.

This is the consolidated cash flow statement referred to in our report of even date.

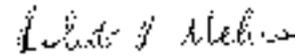
For **DNS & Associates**  
Chartered Accountants  
Firm Registration No. 000360

  
**Ankit Marwaha**  
Partner  
Membership No. 518749

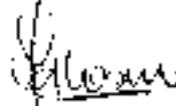


Place: Noida  
Date: 30 June 2025

For and on behalf of  
**SITI Networks Limited**



**Rohit Mehra**  
Resolving Professional  
Reg. No. 18BI/IPA 001/IP-2007-99/2017-18/11374



**Yogesh Sharma**  
Chief Executive Officer



**Suresh Kumar**  
Finance Secretary  
No. 36/S-14300



Place: Noida  
Date: 30 June 2025

SITI Networks Limited

Consolidated statement of changes in equity for the year ended 31 March 2025

(Amounts in ₹ lakhs, unless stated otherwise)

A Equity share capital (including forfeited equity shares)\*\*

Particulars	Amount
Balance as at 01 April 2023	872.07
Issued during the year	-
Balance as at 31 March 2024	872.07
Issued during the year	-
Balance as at 31 March 2025	872.07

B Other equity\*\*

	Reserves and surplus			Other components of equity		Total other equity	Non controlling interest***	Total equity
	Securities premium	Retained earnings	General reserve	Other comprehensive Income	Employee share based payments reserve			
Balance as at 01 April 2023	86,017.37	(28,874.08)	45.28	(6.10)	-	(8,631.20)	472.99	(8,499.62)
Transferred to		(1,891.5)	-	-	-	(1,891.5)	(1,891.5)	(1,891.5)
Recommencement of deferred bonus liability		-	-	4.42	-	4.42	1.1	5.52
Balance as at 31 March 2024	86,017.37	(30,765.58)	45.28	4.26	-	(10,468.28)	262.71	(10,209.80)
Transferred to		(2,474.33)	-	-	-	(2,474.33)	(2,474.33)	(2,474.33)
Recommencement of deferred bonus liability		-	-	2.04	-	2.04	1.34	3.38
Other adjustments		0.47	-	-	-	0.47	(0.02)	0.45
Balance as at 31 March 2025	86,017.37	(33,235.41)	45.28	6.30	-	(12,940.10)	273.95	(12,611.20)

\* Refer note 17 for details of equity

\*\* Refer note 17 for details of other equity

\*\*\* Refer note 17 for details of non controlling interest

The accompanying notes are an integral part of these consolidated financial statements.

This is the consolidated statement of change in equity referred to in our report of even date.

For DNS & associates

Chartered Accountants

Membership No. 1000966

  
Yash Sharma  
Partner  
Membership No. 1000966

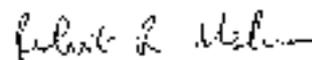


For: Board

Date: 30 June 2025

For and on behalf of

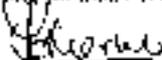
SITI Networks Limited



Rohit Mehta

Regional Professor

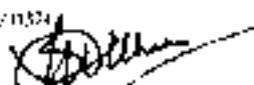
ICAI (MID/25/01/17-18/02/2025-27/03/25)



Yogesh Sharma

Chief Executive Officer





Suresh Kumar

Managing Director

ICAI (MID/25/01/17-18/02/2025-27/03/25)

For: Board

Date: 30 June 2025





SIT's Networks Limited

Summary of material accounting policies and other explanatory information for the year ended 31 March 2023

(All amounts in £ million unless otherwise stated)

3. Investment property

Particulars	Total
Gross carrying amount	
Balance as at 01 April 2021	753.79
Acquisitions	-
Disposals	-
Balance as at 31 March 2024	753.79
Additions	-
Transfer from property, plant & equipment	98.79
Balance as at 31 March 2025	852.57
Accumulated depreciations	
Balance as at 01 April 2021	14.84
Charge for the year	11.54
Reversals	-
Balance as at 31 March 2024	26.38
Charge for the year	31.74
Transfer from property, plant & equipment	51.57
Balance as at 31 March 2025	109.79
Net carrying amount as at 31 March 2024	727.41
Net carrying amount as at 31 March 2025	742.78

4) Amount recognised in profit and loss for investment property

Particulars	31 March 2025	31 March 2024
Reversal of impairment from investment property of Net operating losses	116.37	92.14

b) Refer note no. 46 for information on investment property pledged as securities by the Group

c) The fair value of investment property as on 31 March 2025 and 31 March 2024 amounted to £ 2,622.40 million and £ 2,279.80 million respectively, ascertained by an independent valuer.



2017 Financial Review

Summary of financial performance and financial position and cash flows for the period of Review 2017

1. **Contract Revenue**

Particulars	Amount	
	31 March 2017	31 March 2016
Contract Revenue	151.74	151.74
Contract Revenue	151.74	151.74
<b>Total</b>	<b>151.74</b>	<b>151.74</b>

Particulars	Contract Revenue	Provision for contract revenue	Total				
Contract revenue	151.74	1.52	149.00	149.00	1.52	21.74	149.22
Contract revenue	-	-	-	-	-	-	-
Contract revenue	-	-	-	-	-	-	-
<b>Contract revenue at 31 March 2017</b>	<b>151.74</b>	<b>1.52</b>	<b>149.00</b>	<b>149.00</b>	<b>1.52</b>	<b>21.74</b>	<b>149.22</b>
Contract revenue	-	-	-	-	-	-	-
Contract revenue	-	-	-	-	-	-	-
<b>Contract revenue at 31 March 2016</b>	<b>151.74</b>	<b>1.52</b>	<b>149.00</b>	<b>149.00</b>	<b>1.52</b>	<b>21.74</b>	<b>149.22</b>
Contract revenue	-	-	-	-	-	-	-
Contract revenue	-	-	-	-	-	-	-
<b>Contract revenue at 31 March 2015</b>	<b>151.74</b>	<b>1.52</b>	<b>149.00</b>	<b>149.00</b>	<b>1.52</b>	<b>21.74</b>	<b>149.22</b>
Contract revenue	-	-	-	-	-	-	-
Contract revenue	-	-	-	-	-	-	-
<b>Contract revenue at 31 March 2014</b>	<b>151.74</b>	<b>1.52</b>	<b>149.00</b>	<b>149.00</b>	<b>1.52</b>	<b>21.74</b>	<b>149.22</b>
Contract revenue	-	-	-	-	-	-	-
<b>Contract revenue at 31 March 2013</b>	<b>151.74</b>	<b>1.52</b>	<b>149.00</b>	<b>149.00</b>	<b>1.52</b>	<b>21.74</b>	<b>149.22</b>
Contract revenue	-	-	-	-	-	-	-
<b>Contract revenue at 31 March 2012</b>	<b>151.74</b>	<b>1.52</b>	<b>149.00</b>	<b>149.00</b>	<b>1.52</b>	<b>21.74</b>	<b>149.22</b>
Contract revenue	-	-	-	-	-	-	-
<b>Contract revenue at 31 March 2011</b>	<b>151.74</b>	<b>1.52</b>	<b>149.00</b>	<b>149.00</b>	<b>1.52</b>	<b>21.74</b>	<b>149.22</b>

2) **Contract Revenue Development**

Particulars	Amount				Total
	Contract Revenue	Contract Revenue	Contract Revenue	Contract Revenue	
At 31 March 2015	1.52	-	-	-	1.52
At 31 March 2014	1.52	-	-	-	1.52







**SITC Network Limited**

Summary of financial performance, probable and other explanatory information for the year ended 31 March 2021  
 (All figures are in Hong Kong dollars unless stated)

**(7) (a) Equity share capital**

**Authorized share capital**

1,200,000,000 (2020: 1,200,000,000) ordinary shares of HK\$1 each

1,200,000,000 (March 2020: 1,200,000,000) ordinary shares of HK\$1 each

**Total authorized capital**

	As at 31 March 2020	As at 31 March 2021
Authorized share capital	1,200,000,000	1,200,000,000
<b>Total authorized capital</b>	<b>1,200,000,000</b>	<b>1,200,000,000</b>

**Issued share capital**

477,207,311 (March 2020: 477,207,311) ordinary shares of HK\$1 each

1,200,000,000 (March 2020: 1,200,000,000) ordinary shares of HK\$1 each

7,200,000,000 (March 2020: 7,200,000,000) convertible preference shares of HK\$1 each

**Total issued capital**

Issued share capital	477,207,311	477,207,311
Convertible preference shares	7,200,000,000	7,200,000,000
<b>Total issued capital</b>	<b>7,677,207,311</b>	<b>7,677,207,311</b>

**Subscribed and fully paid up capital**

477,207,311 (March 2020: 477,207,311) ordinary shares of HK\$1 each

**Total paid up capital**

Subscribed and fully paid up capital	477,207,311	477,207,311
<b>Total paid up capital</b>	<b>477,207,311</b>	<b>477,207,311</b>

Convertible preference 7,200,000,000 (March 2020: 7,200,000,000) shares of HK\$1 each

Convertible preference	7,200,000,000	7,200,000,000
<b>Total</b>	<b>7,677,207,311</b>	<b>7,677,207,311</b>

**(A) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year**

**Equity shares**

There is no movement in equity shares issued during the reporting year.

**Preference shares**

There is no movement in preference shares issued during the reporting year.

**(B) Transactions in shares**

**I. Equity shares**

The Company has not issued any equity shares during the reporting year. Full details of equity shares issued during the reporting year are provided.

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive the net assets of the Company, after discharge of all its external liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.

**II. Preference shares**

The Company has only one class of 7,200,000,000 convertible preference shares of HK\$1 each. The said preference shares were issued in the 12th Interim General Meeting of the Preference Shareholders held on 29 December 2020, pursuant to the relevant resolutions for the issue of convertible preference shares of HK\$1 each and the relevant resolutions approved by the Hong Kong Stock Exchange on 11 November 2020. In the event of liquidation of the Company, the said preference shares will be redeemed on 29 December 2025. There is a cash dividend payment approved by the Preference Shareholders on 29 December 2020. The amount of the cash dividend payment is HK\$1.00 per share, calculated by dividing the period of dividend by number of months from 29 December 2020 to 29 December 2021. The cash dividend payment is HK\$1.00 per share, calculated by dividing the period of dividend by number of months from 29 December 2020 to 29 December 2021. The cash dividend payment is HK\$1.00 per share, calculated by dividing the period of dividend by number of months from 29 December 2020 to 29 December 2021.

Dividend on convertible preference shares is payable by a dividend for year ended 31 December 2020. The preference shares are not subject to any special dividend.

In the event of liquidation of the Company, the holder of preference shares will have priority over equity shares in the payment of dividend and repayment of principal. This arrangement is notional for as long as the company is not in liquidation.

**(C) Details of shareholders holding more than 1% shares in the holding companies**

**Equity shares**

Dragon Development Finance Corporation Limited

1,337,000 (March 2020)

As at 31 March 2020		As at 31 March 2021	
No. of shares	% of holding	No. of shares	% of holding
1,337,000	0.27%	1,337,000	0.27%
1,337,000	0.27%	1,337,000	0.27%

**Preference shares**

China Investment Ltd

As at 31 March 2020		As at 31 March 2021	
No. of shares	% of holding	No. of shares	% of holding
7,200,000,000	100%	7,200,000,000	100%

**(D) Shares reached 100 days under option**

The details of shares issued for 100 days under option are disclosed in the notes to the financial statements.

(E) No shares were issued pursuant to exercise of rights to subscribe for, or to call for, shares of the Company during the reporting year.

**(F) Percentage shareholding**

Name of shareholder	As at 31 March 2020			As at 31 March 2021		
	Number of Shares	% of total shareholding	% change during the year	Number of Shares	% of total shareholding	% change during the year
Dragon Development Finance Corporation Limited	1,337,000	0.27%	0%	1,337,000	0.27%	0%
Dragon Development Finance Corporation Limited	1,337,000	0.27%	0%	1,337,000	0.27%	0%
Dragon Development Finance Corporation Limited	1,337,000	0.27%	0%	1,337,000	0.27%	0%
Dragon Development Finance Corporation Limited	1,337,000	0.27%	0%	1,337,000	0.27%	0%
Dragon Development Finance Corporation Limited	1,337,000	0.27%	0%	1,337,000	0.27%	0%
Dragon Development Finance Corporation Limited	1,337,000	0.27%	0%	1,337,000	0.27%	0%

The total 1,337,000 shares held by the shareholders are all fully paid up.



SPH (Private) Limited

Statement of Financial Accounting Particulars and other explanatory information for the year ended 31 March 2023

	As at 31 March 2023	As at 31 March 2022
<b>17 (a) Other reserves</b>		
Retained earnings	16,017.37	16,017.37
Reserve for contingencies	(26,537.70)	(26,537.70)
Reserve for		
Other comprehensive income	4.26	4.26
Impairment allowance for investments	0.00	0.00
	<u>(17,339.23)</u>	<u>(10,469.81)</u>
<b>A Name Particulars</b>		
<b>1 Securities purchased</b>		
Opening and closing balance	0.00	0.00
Added during the year	-	-
Closing balance	<u>0.00</u>	<u>0.00</u>
<b>2 Retained earnings</b>		
Opening balance	(26,537.70)	(26,537.70)
Additional during the year	(2,004.26)	-
Other adjustment	0.47	-
Closing balance	<u>(28,541.49)</u>	<u>(26,537.70)</u>
<b>3 General reserve</b>		
Opening and closing balance	43.26	43.26
Added during the year	-	-
Closing balance	<u>43.26</u>	<u>43.26</u>
<b>4 Other comprehensive income</b>		
Opening balance	4.26	4.26
Additional during the year	0.00	0.00
Closing balance	<u>4.26</u>	<u>4.26</u>

**B Name and purpose of reserves**

- Securities purchased**  
Securities purchased to record the premium received on issue of shares.
- Retained earnings**  
Reserve for contingencies for accounting contingencies and income for contingencies, (as per the year).
- General reserve**  
Reserve for contingencies for contingencies and income for contingencies, (as per the year).
- Other comprehensive income**  
For the income, other comprehensive income, (as per the year).

**17 (a) Non-Controlling Interest**

	As at 31 March 2023	As at 31 March 2022
Balance at the beginning of the year	262.71	477.20
Less: Dividends for the year	(25.96)	(20.00)
Add: This year's contribution	-	-
Reversal amount of deferred benefits obligation	1.50	1.11
Less: Other adjustment	(0.00)	-
Balance at the end of the year	<u>238.25</u>	<u>268.31</u>

**17 A Reserves (non-current financial liabilities)**

Secured loan from bank (refer note 10)	17.95	27.07
7.5% loan cumulative preference shares (refer note 17 (b) (ii))	400.00	390.00
Unsecured loan (refer note 10)	13.55	35.41
	<u>631.50</u>	<u>552.48</u>

(b) For details on terms of payment, nature of security, and use of loan proceeds, including details of repayment of borrowing, duration and interest rate, refer note 10 (a) and note 10 (c).

(c) For details on the terms and conditions of financial liabilities, expressed in terms of financial assets, refer note 10 (a) and note 10 (c).

**17 B Lease liabilities**

Lease liabilities	7.57	1.50
	<u>7.57</u>	<u>1.50</u>

(a) Refer note 10 for details on financial liabilities, (refer note 10 (a)).

(b) For details on the terms and conditions of financial liabilities, expressed in terms of financial assets, refer note 10 (a) and note 10 (c).



281 Details of repayment, nature of security and interest rate of borrowings

(Refer page 186 and 185)

Nature of loan	As at 31 March 2025		As at 31 March 2024		Nature of securities	Interest rate	Terms of repayment*
	Non-current	Current	Non-current	Current			
1 Term loan	-	147.35	-	147.15	Term loan to be repaid in 120 monthly instalments commencing from 31st March 2025. The loan is secured by the company's assets. The interest rate is 20% per annum.	20% p.a.	120 months from 31st March 2025
2	-	355.29	-	355.29	Term loan to be repaid in 120 monthly instalments commencing from 31st March 2025. The loan is secured by the company's assets. The interest rate is 20% per annum.	20% p.a.	120 months from 31st March 2025
3	-	60.30	-	145.86	Term loan to be repaid in 120 monthly instalments commencing from 31st March 2025. The loan is secured by the company's assets. The interest rate is 20% per annum.	20% p.a.	120 months from 31st March 2025
4	-	1,199.22	-	1,199.92	Term loan to be repaid in 120 monthly instalments commencing from 31st March 2025. The loan is secured by the company's assets. The interest rate is 20% per annum.	20% p.a.	120 months from 31st March 2025
5	-	1,965.28	-	1,965.01	Term loan to be repaid in 120 monthly instalments commencing from 31st March 2025. The loan is secured by the company's assets. The interest rate is 20% per annum.	20% p.a.	120 months from 31st March 2025
6	-	302.81	-	302.19	Term loan to be repaid in 120 monthly instalments commencing from 31st March 2025. The loan is secured by the company's assets. The interest rate is 20% per annum.	20% p.a.	120 months from 31st March 2025
7	-	40,020	-	6,020	Term loan to be repaid in 120 monthly instalments commencing from 31st March 2025. The loan is secured by the company's assets. The interest rate is 20% per annum.	20% p.a.	120 months from 31st March 2025
8	-	704.79	-	54.75	Term loan to be repaid in 120 monthly instalments commencing from 31st March 2025. The loan is secured by the company's assets. The interest rate is 20% per annum.	20% p.a.	120 months from 31st March 2025
9	-	80,000	-	4,000	Term loan to be repaid in 120 monthly instalments commencing from 31st March 2025. The loan is secured by the company's assets. The interest rate is 20% per annum.	20% p.a.	120 months from 31st March 2025
10	15.00	-	15.00	-	Term loan to be repaid in 120 monthly instalments commencing from 31st March 2025. The loan is secured by the company's assets. The interest rate is 20% per annum.	20% p.a.	120 months from 31st March 2025
11	40.5	-	42.45	-	Term loan to be repaid in 120 monthly instalments commencing from 31st March 2025. The loan is secured by the company's assets. The interest rate is 20% per annum.	20% p.a.	120 months from 31st March 2025
<b>Total</b>	<b>62.14</b>	<b>6,434.29</b>	<b>67.95</b>	<b>6,438.29</b>			

\* The details of the borrowings are given in the notes to the financial statements. The details of securities have been stated in part 282. The repayment terms of the borrowings are given in the notes to the financial statements. The details of securities have been stated in part 282. The repayment terms of the borrowings are given in the notes to the financial statements. The details of securities have been stated in part 282.







511 Memo-1 (cont'd)

Company of any other similar policies and other expenses not shown for the year ended March 31, 2022

4) Cash payable

- 2021-22 Cash payable to the Government of India
- 2021-22 Cash payable to the Government of Karnataka

2021-22	2021-22
1,00,000	1,00,000
<b>1,00,000</b>	<b>1,00,000</b>

- 2021-22 Cash payable to the Government of Karnataka for the year ended March 31, 2022

2021-22	2021-22
1,00,000	1,00,000

- 2021-22 Cash payable to the Government of Karnataka

2021-22	2021-22
1,00,000	1,00,000

5) Other assets

- 2021-22 Other assets (net of provisions) of the Government of Karnataka for the year ended March 31, 2022

2021-22	2021-22
1,00,000	1,00,000

- 2021-22 Other assets (net of provisions) of the Government of Karnataka for the year ended March 31, 2022

2021-22	2021-22
1,00,000	1,00,000

- 2021-22 Other assets (net of provisions) of the Government of Karnataka for the year ended March 31, 2022

2021-22	2021-22
1,00,000	1,00,000

- 2021-22 Other assets (net of provisions) of the Government of Karnataka for the year ended March 31, 2022

2021-22	2021-22
1,00,000	1,00,000

- 2021-22 Other assets (net of provisions) of the Government of Karnataka for the year ended March 31, 2022

2021-22	2021-22
1,00,000	1,00,000

- 2021-22 Other assets (net of provisions) of the Government of Karnataka for the year ended March 31, 2022

2021-22	2021-22
1,00,000	1,00,000

6) Other assets (net of provisions)

- 2021-22 Other assets (net of provisions) of the Government of Karnataka for the year ended March 31, 2022
- 2021-22 Other assets (net of provisions) of the Government of Karnataka for the year ended March 31, 2022
- 2021-22 Other assets (net of provisions) of the Government of Karnataka for the year ended March 31, 2022

2021-22	2021-22
1,00,000	1,00,000
1,00,000	1,00,000
1,00,000	1,00,000
<b>3,00,000</b>	<b>3,00,000</b>

- 2021-22 Other assets (net of provisions) of the Government of Karnataka for the year ended March 31, 2022

2021-22	2021-22
1,00,000	1,00,000

- 2021-22 Other assets (net of provisions) of the Government of Karnataka for the year ended March 31, 2022

2021-22	2021-22
1,00,000	1,00,000

7) Prepaid expenses

- 2021-22 Prepaid expenses of the Government of Karnataka for the year ended March 31, 2022
- 2021-22 Prepaid expenses of the Government of Karnataka for the year ended March 31, 2022

2021-22	2021-22
1,00,000	1,00,000
1,00,000	1,00,000

- 2021-22 Prepaid expenses of the Government of Karnataka for the year ended March 31, 2022

2021-22	2021-22
1,00,000	1,00,000

8) Other current liabilities

- 2021-22 Other current liabilities of the Government of Karnataka for the year ended March 31, 2022

2021-22	2021-22
1,00,000	1,00,000

- 2021-22 Other current liabilities of the Government of Karnataka for the year ended March 31, 2022

2021-22	2021-22
1,00,000	1,00,000



SFL Networks Limited

Summary of material accounting policies and other explanatory information for the year ended 31 March 2025

(continued from consolidated financial statements)

	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>25 Revenue from operations</b>		
Sale of services:		
Subscriptions income	7,592.71	8,461.75
Advertising income	1,459.73	1,581.17
Carriage and other services income	2,018.90	2,764.70
Telecom and other basic services	62.12	14.65
<b>Other operating revenue</b>		
Sale of traded goods	15.95	8.55
Management charges and other consulting services	224.98	215.87
Support and service charges	22.05	23.62
Subsidiaries	-	-
	<b>11,785.88</b>	<b>12,910.91</b>
<b>* Details of sale of traded goods</b>		
Acquisition of 3G and 4G handsets/VOI	15.95	8.55
Smart cards and optics	0.00	0.00
	<b>15.95</b>	<b>8.55</b>

Disclosure of revenue pursuant to Ind AS 115 'Revenue from Contracts with Customers'

A. Reconciliation of revenue from sale of services and other operating revenue with contracted price

Contracted price	11,785.88	12,910.91
Loss on sale and discount	-	-
Revenue recognized in the statement of profit and loss	<b>11,785.88</b>	<b>12,910.91</b>

B. Disaggregation of revenue

<b>Revenue from operations</b>		
Sale of services:		
Subscriptions income	7,592.71	8,461.75
Advertising income	1,459.73	1,581.17
Carriage income	2,018.90	2,764.70
Telecom and other basic services	62.12	14.65
<b>Other operating revenue</b>		
Sale of traded goods	15.95	8.55
Management charges and other consulting services	224.98	215.87
Support and service charges	22.05	23.62
Subsidiaries	-	-
	<b>11,785.88</b>	<b>12,910.91</b>

The Group has disaggregated the revenue from contracts with customers on the basis of nature of services/goods sold. The Group believes that the disaggregation of revenue on the basis of nature of services/goods sold has no impact on the timing, amount, timing and uncertainty of revenue and cash flows.

C. Contract balances

The following table provides information about contract assets and liabilities from contracts with customers:

<b>Contract liabilities*</b>		
Liability from customers (amounting deferred revenue)	506.25	454.83
	<b>506.25</b>	<b>454.83</b>
<b>Contract assets*</b>		
Trade receivables	6,784.58	5,065.70
Contract amounts for expected credit loss	(5,219.87)	(4,344.40)
	<b>1,564.71</b>	<b>721.30</b>
<b>Unfulfilled contracts</b>	<b>567.22</b>	<b>481.04</b>

\* Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract liability is the group's obligation to transfer goods or services in a future period, which the group has received the consideration from the customer in advance.



SEI's Investment Limited

Summary of material accounting policies and other explanatory information for the year ended 31 March 2025

D. Significant changes in the contract liabilities and contract assets balances during the year are as follows:

	As at 31 March 2025	As at 31 March 2024
<b>Contract liabilities</b>		
Advances from customers (including deferred revenue)		
Opening balance	154.45	507.05
Revenue recognised over the duration	51.42	(138.72)
Closing balance	<b>506.25</b>	<b>454.83</b>
<b>Contract assets</b>		
<b>iii Trade receivables</b>		
Opening balance	2,552.70	2,516.27
Additional sales booked / contract income	(101.16)	156.43
Closing balance	<b>2,451.52</b>	<b>2,652.70</b>
<b>iv Unbilled revenue</b>		
Opening balance	461.04	291.41
Additional sales booked / contract income	166.05	290.58
Closing balance	<b>507.12</b>	<b>461.04</b>
	<b>For the year ended 31 March 2025</b>	<b>For the year ended 31 March 2024</b>
<b>29 Other income</b>		
Income on investments		
bank deposits and cash equivalents	117.77	67.14
income tax refund	28.41	13.25
Interest received on bank loans	118.27	74.71
Other non-operating income	51.32	154.34
	<b>315.77</b>	<b>399.44</b>
<b>30 Employee benefits expense</b>		
Salaries, allowances and bonus	359.09	362.34
Contributions to provident and other funds	41.21	57.84
Cost of director's services	75.19	75.19
	<b>475.49</b>	<b>495.37</b>
Refer to Note 36 for disclosures on Employees' benefits obligation.		
<b>31 Finance costs</b>		
Interest expense for bank loans, overdrafts and other	957.26	907.48
Interest on lease liabilities	3.00	5.29
Others	5.55	5.43
	<b>965.81</b>	<b>918.19</b>
<b>32 Depreciation and amortisation expenses</b>		
Depreciation of property, plant and equipment (owned assets) (refer note 33)	1,149.28	2,047.80
Depreciation of property, plant and equipment (right-of-use assets) (refer note 33)	20.54	19.24
Depreciation of investment property (refer note 5)	15.74	11.24
Amortisation of intangible assets (refer note 34)	49.55	87.42
	<b>1,235.11</b>	<b>2,175.69</b>



SPTT Networks Limited

Summary of material accounting policies and other explanatory information for the year ended 31 March 2025

<b>13 Other expenses</b>		
Bank charges/fees	91.61	83.27
Bank and fees	41.06	20.29
- communication expenses	12.66	14.29
Repairs and maintenance		
- Network	497.10	181.91
- Buildings	4.25	2.91
- Other	29.00	29.00
Electricity and water charges	114.62	121.10
Legal professional and consultancy charges (if any, below)	265.10	148.49
Printing and stationery	1.10	1.27
Transportation and travel charges	20.78	55.55
Travel, fuel and maintenance expenses	96.24	41.08
Travel insurance expenses	57.42	51.11
Insurance expenses	1.54	3.54
Allowance for expected credit losses	305.28	119.45
Bad debts and amounts written off	2.89	0.28
Provision for doubtful advances	28.42	96.54
Advertising and public relations expenses	71.75	29.11
- commission charges and insurance	1,054.11	1,282.01
Bad debts written off	0.00	20.47
Program production expenses	31.51	46.74
- other operational cost	1,171.62	1,296.59
Business travel expenses	20.09	30.56
Use of title of property, plant and equipment (net)	4.94	16.29
Exchange Differences less profit	4.44	1.02
Miscellaneous expenses	23.14	44.14
	<b>3,258.45</b>	<b>4,118.07</b>
<b>Note: Payments to the auditor's (including auditor remuneration of subsidiary companies):</b>		
- To auditors	7.85	2.05
- For other services	1.87	0.54
- For reimbursement of expenses	0.00	0.00
	<b>9.72</b>	<b>2.59</b>







Account statement for the period from 01/01/2018 to 31/12/2018. The account is closed on 31/12/2018.

**21. Financial statements**

**21.1. Financial statements in respect of**

Financial year

2018/19

2017/18

2016/17

2015/16

2014/15

2013/14

2012/13

2011/12

2010/11

2009/10

2008/09

2007/08

2006/07

2005/06

2004/05

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2001/02

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1746/47

1745/46

**B. Financial instruments (continued)**

The company's financial instruments are classified into Level 1, Level 2 and Level 3 based on the company's ability to obtain observable market data for the instruments. The company's financial instruments are classified into Level 1, Level 2 and Level 3 based on the company's ability to obtain observable market data for the instruments. The company's financial instruments are classified into Level 1, Level 2 and Level 3 based on the company's ability to obtain observable market data for the instruments.

31 March 2021	Date of issuance	Level 1	Level 2	Level 3
Financial assets				
Trade receivables	1 March 2021			
Trade payables	1 March 2021			

31 March 2021	Date of issuance	Level 1	Level 2	Level 3
Financial assets				
Trade receivables	1 March 2021			
Trade payables	1 March 2021			

**Valuation inputs for derivative contracts**

The company uses Level 1

The data provided for 31 March 2021 and 31 March 2020

The company's financial instruments are classified into Level 1, Level 2 and Level 3 based on the company's ability to obtain observable market data for the instruments.

**C. Reconciliation of remuneration and related expenses as reported and audited**

	31 March 2021		31 March 2020	
	Company expense	Director	Company expense	Director
<b>Remuneration</b>				
Salaries	1,007.07	1,007.07	730.71	730.71
Directors' fees	2,530.02	2,530.02	2,422.91	2,422.91
Retirement benefits	29.08	29.08	715.28	715.28
Profit sharing plan contributions	1,720.00	1,720.00	1,000.00	1,000.00
Other benefits	25.00	25.00	100.00	100.00
<b>Total remuneration</b>	<b>5,311.17</b>	<b>5,311.17</b>	<b>5,968.90</b>	<b>5,968.90</b>
<b>Director's benefits</b>				
Director's fees	2,530.02	2,530.02	2,422.91	2,422.91
Retirement	29.08	29.08	715.28	715.28
Other benefits	25.00	25.00	100.00	100.00
<b>Total Director's benefits</b>	<b>2,584.10</b>	<b>2,584.10</b>	<b>3,238.19</b>	<b>3,238.19</b>

**36. Financial risk management objectives and policies**

**Financial risk management**

The company's financial risk management objective is to ensure that the company's financial position is stable and that the company's financial position is stable and that the company's financial position is stable.

The company's financial risk management objective is to ensure that the company's financial position is stable and that the company's financial position is stable and that the company's financial position is stable.

The company's financial risk management objective is to ensure that the company's financial position is stable and that the company's financial position is stable and that the company's financial position is stable.

**A. Credit risk**

The company's credit risk management objective is to ensure that the company's credit risk is managed and that the company's credit risk is managed and that the company's credit risk is managed.

**Cash risk management**

The company's cash risk management objective is to ensure that the company's cash risk is managed and that the company's cash risk is managed and that the company's cash risk is managed.

The company's cash risk management objective is to ensure that the company's cash risk is managed and that the company's cash risk is managed and that the company's cash risk is managed.

**Valuation inputs for derivative contracts**

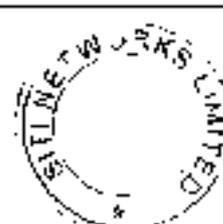
The company uses Level 1

The data provided for 31 March 2021 and 31 March 2020

	Level 1	Level 2	Level 3
Financial assets			
Trade receivables			
Trade payables			

The company's financial instruments are classified into Level 1, Level 2 and Level 3 based on the company's ability to obtain observable market data for the instruments.

Classification	Particulars	31 March 2021	31 March 2020
A. Financial assets	Trade receivables, trade payables, other receivables, other payables, other assets, other liabilities	1,007.07	2,267.12
B. Financial liabilities	Trade payables, trade receivables, other payables, other assets, other liabilities	1,007.07	1,007.07



**Summary of proposed reorganizing plan and other explanatory information for the year ended 31 March 2021**

**Comparison of the 2020 results**

with the results for the corresponding period of the previous financial year

**Construction expenses**

**Provision for expected liabilities**

for the year ended 31 March 2021 compared with the corresponding period of the previous financial year

The following table compares the 2020 results for the corresponding period of the previous financial year with the 2021 results for the corresponding period of the previous financial year. The 2021 results are based on the 2021 financial statements, which are subject to audit by the auditor of the company.

**Comparison of the 2020 results with the results for the year ended 31 March 2021**

**For the year ended 31 March 2021**

**Particulars**

Construction expenses  
Provision for expected liabilities  
Income tax expense  
Finance income  
Other income

Estimated gross carrying amount at 31 March 2020	Expected credit impairment	Carrying amount of impairment provision
1,211	1,211	1,211
2,722	2,722	2,722
1,819	1,819	1,819
5,752	5,752	5,752

**As at 31 March 2021**

**Particulars**

Bank deposits  
Accounts receivable  
Accounts payable  
Other assets

Estimated gross carrying amount at 31 March 2020	Expected credit impairment	Carrying amount of impairment provision
1,211	1,211	1,211
2,722	2,722	2,722
1,819	1,819	1,819
5,752	5,752	5,752

**Reconciliation of the 2020 results with the 2021 results**

**Particulars**

Income tax expense  
Finance income  
Other income  
Other assets

1,211  
2,722  
1,819  
5,752

**B. Liquidity risk**

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they fall due.

The company's liquidity risk is managed through a rolling cash forecast. The forecast is updated monthly and is subject to review by the Board of Directors. The company's liquidity risk is managed through a rolling cash forecast. The forecast is updated monthly and is subject to review by the Board of Directors. The company's liquidity risk is managed through a rolling cash forecast. The forecast is updated monthly and is subject to review by the Board of Directors.

**Comparison of the 2020 results**

with the results for the corresponding period of the previous financial year

**Comparison of the 2020 results with the results for the year ended 31 March 2021**

**31 March 2020**

Non-current assets  
Current assets  
Total assets

**31 March 2021**

Non-current assets  
Current assets  
Total assets

2020	2021	2022
1,211	1,211	1,211
2,722	2,722	2,722
1,819	1,819	1,819
5,752	5,752	5,752



**Statement of income for continuing operations and discontinued operations for the year ended 31 March 2024**

**(i) Finance cost**

Expenses on the following financial instruments are recognised in profit or loss: bank overdrafts, bank loans, bank borrowings, bank deposits, trade receivables, trade payables, other receivables and other payables. The following table shows the carrying amounts of these financial instruments at the end of the reporting period.

**(ii) Foreign exchange gain**

Income from exchange differences

Expenses on the following financial instruments are recognised in profit or loss:

**Financial assets**

Foreign exchange gain

Income from exchange differences

**Discontinued R&D**

**Net income**

The taxability of profit before foreign exchange gains and losses from foreign currency translated financial instruments

Income tax expense for the reporting period is calculated as follows:

**(iii) Profit after tax and other non-current items**

Expenses on the following financial instruments are recognised in profit or loss: bank overdrafts, bank loans, bank borrowings, bank deposits, trade receivables, trade payables, other receivables and other payables. The following table shows the carrying amounts of these financial instruments at the end of the reporting period.

**(iv) Interest on debt instruments**

Expenses on the following financial instruments are recognised in profit or loss: bank overdrafts, bank loans, bank borrowings, bank deposits, trade receivables, trade payables, other receivables and other payables. The following table shows the carrying amounts of these financial instruments at the end of the reporting period.

Income tax expense for the reporting period is calculated as follows:

Total financing

**(b) 2023/2024**

Profit after tax and other non-current items for the reporting period is calculated as follows:

Income tax expense for the reporting period is calculated as follows:

Income tax expense for the reporting period is calculated as follows:

**99 Related party transactions**

The following table shows the amount of related party transactions for the reporting period. The related party transactions are disclosed in the financial statements in accordance with the requirements of the Companies Act 2006 and the Companies (Disclosure of Information to be Provided) Regulations 2008.

**(i) Directors and Executive Officers**

- Executive Director
- Non-Executive Director (Chairman)
- Non-Executive Director
- Executive Director (Chief Executive Officer)
- Executive Director (Chief Financial Officer)
- Non-Executive Director (Independent Non-Executive Director)
- Non-Executive Director (Independent Non-Executive Director)
- Non-Executive Director (Independent Non-Executive Director)

**(ii) Associate companies**

• 100% owned subsidiary

**(iii) Joint ventures**

• 50% owned subsidiary

**(iv) Key management personnel (KMP)\*\*\***

- Mr. [Name] (Chief Executive Officer)
- Mr. [Name] (Chief Financial Officer)
- Mr. [Name] (Chief Operating Officer)
- Mr. [Name] (Chief Marketing Officer)
- Mr. [Name] (Chief Technology Officer)
- Mr. [Name] (Chief Human Resources Officer)
- Mr. [Name] (Chief Legal Officer)
- Mr. [Name] (Chief Information Security Officer)
- Mr. [Name] (Chief Sustainability Officer)
- Mr. [Name] (Chief Compliance Officer)
- Mr. [Name] (Chief Risk Officer)
- Mr. [Name] (Chief Internal Audit Officer)
- Mr. [Name] (Chief Quality Officer)
- Mr. [Name] (Chief Environmental Officer)
- Mr. [Name] (Chief Safety Officer)
- Mr. [Name] (Chief Security Officer)
- Mr. [Name] (Chief Procurement Officer)
- Mr. [Name] (Chief Logistics Officer)
- Mr. [Name] (Chief Operations Officer)
- Mr. [Name] (Chief Production Officer)
- Mr. [Name] (Chief Distribution Officer)
- Mr. [Name] (Chief Sales Officer)
- Mr. [Name] (Chief Marketing Officer)
- Mr. [Name] (Chief Customer Service Officer)
- Mr. [Name] (Chief Support Officer)
- Mr. [Name] (Chief Administration Officer)
- Mr. [Name] (Chief Facilities Officer)
- Mr. [Name] (Chief Information Systems Officer)
- Mr. [Name] (Chief Information Security Officer)
- Mr. [Name] (Chief Information Privacy Officer)
- Mr. [Name] (Chief Information Governance Officer)
- Mr. [Name] (Chief Information Ethics Officer)
- Mr. [Name] (Chief Information Resilience Officer)
- Mr. [Name] (Chief Information Continuity Officer)
- Mr. [Name] (Chief Information Recovery Officer)
- Mr. [Name] (Chief Information Backup Officer)
- Mr. [Name] (Chief Information Archiving Officer)
- Mr. [Name] (Chief Information Retention Officer)
- Mr. [Name] (Chief Information Disposal Officer)
- Mr. [Name] (Chief Information Destruction Officer)
- Mr. [Name] (Chief Information Erasure Officer)
- Mr. [Name] (Chief Information Sanitization Officer)
- Mr. [Name] (Chief Information Degaussing Officer)
- Mr. [Name] (Chief Information Demagnetization Officer)
- Mr. [Name] (Chief Information Shredding Officer)
- Mr. [Name] (Chief Information Pulping Officer)
- Mr. [Name] (Chief Information Incineration Officer)
- Mr. [Name] (Chief Information Landfilling Officer)
- Mr. [Name] (Chief Information Ocean Dumping Officer)
- Mr. [Name] (Chief Information Space Deorbiting Officer)
- Mr. [Name] (Chief Information Space Reentry Officer)
- Mr. [Name] (Chief Information Space Debris Mitigation Officer)
- Mr. [Name] (Chief Information Space Debris Removal Officer)
- Mr. [Name] (Chief Information Space Debris Prevention Officer)
- Mr. [Name] (Chief Information Space Debris Detection Officer)
- Mr. [Name] (Chief Information Space Debris Tracking Officer)
- Mr. [Name] (Chief Information Space Debris Identification Officer)
- Mr. [Name] (Chief Information Space Debris Classification Officer)
- Mr. [Name] (Chief Information Space Debris Prioritization Officer)
- Mr. [Name] (Chief Information Space Debris Assessment Officer)
- Mr. [Name] (Chief Information Space Debris Mitigation Planning Officer)
- Mr. [Name] (Chief Information Space Debris Mitigation Implementation Officer)
- Mr. [Name] (Chief Information Space Debris Mitigation Monitoring Officer)
- Mr. [Name] (Chief Information Space Debris Mitigation Reporting Officer)
- Mr. [Name] (Chief Information Space Debris Mitigation Communication Officer)
- Mr. [Name] (Chief Information Space Debris Mitigation Coordination Officer)
- Mr. [Name] (Chief Information Space Debris Mitigation Collaboration Officer)
- Mr. [Name] (Chief Information Space Debris Mitigation Partnership Officer)
- Mr. [Name] (Chief Information Space Debris Mitigation Stakeholder Engagement Officer)
- Mr. [Name] (Chief Information Space Debris Mitigation Public Awareness Officer)
- Mr. [Name] (Chief Information Space Debris Mitigation Education Officer)
- Mr. [Name] (Chief Information Space Debris Mitigation Training Officer)
- Mr. [Name] (Chief Information Space Debris Mitigation Research Officer)
- Mr. [Name] (Chief Information Space Debris Mitigation Innovation Officer)
- Mr. [Name] (Chief Information Space Debris Mitigation Policy Officer)
- Mr. [Name] (Chief Information Space Debris Mitigation Strategy Officer)
- Mr. [Name] (Chief Information Space Debris Mitigation Action Plan Officer)
- Mr. [Name] (Chief Information Space Debris Mitigation Progress Reporting Officer)
- Mr. [Name] (Chief Information Space Debris Mitigation Performance Monitoring Officer)
- Mr. [Name] (Chief Information Space Debris Mitigation Evaluation Officer)
- Mr. [Name] (Chief Information Space Debris Mitigation Review Officer)
- Mr. [Name] (Chief Information Space Debris Mitigation Improvement Officer)
- Mr. [Name] (Chief Information Space Debris Mitigation Innovation Officer)
- Mr. [Name] (Chief Information Space Debris Mitigation Research Officer)
- Mr. [Name] (Chief Information Space Debris Mitigation Policy Officer)
- Mr. [Name] (Chief Information Space Debris Mitigation Strategy Officer)
- Mr. [Name] (Chief Information Space Debris Mitigation Action Plan Officer)
- Mr. [Name] (Chief Information Space Debris Mitigation Progress Reporting Officer)
- Mr. [Name] (Chief Information Space Debris Mitigation Performance Monitoring Officer)
- Mr. [Name] (Chief Information Space Debris Mitigation Evaluation Officer)
- Mr. [Name] (Chief Information Space Debris Mitigation Review Officer)
- Mr. [Name] (Chief Information Space Debris Mitigation Improvement Officer)

**(v) Compensation of key management personnel (KMP) for the reporting period\*\*\***

• Executive Director





**Section 41: General Accounting policies and other explanatory information for the year ended 31 March 2021**  
 (a) *Revenue* (2020: 1,200,000)

Revenue is derived from the sale of goods. It is stated net of goods tax and other applicable taxes. Revenue is recognised when the goods are delivered to the customer and the customer has accepted the goods. Revenue is recognised when the goods are delivered to the customer and the customer has accepted the goods. Revenue is recognised when the goods are delivered to the customer and the customer has accepted the goods.

Revenue is recognised when the goods are delivered to the customer and the customer has accepted the goods. Revenue is recognised when the goods are delivered to the customer and the customer has accepted the goods. Revenue is recognised when the goods are delivered to the customer and the customer has accepted the goods.

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Revenue is recognised when the goods are delivered to the customer and the customer has accepted the goods. Revenue is recognised when the goods are delivered to the customer and the customer has accepted the goods. Revenue is recognised when the goods are delivered to the customer and the customer has accepted the goods.

**42. Unallocated income tax expense**

Calculation of unallocated income tax expense for the year ended 31 March 2021

	Year ended 31 March 2021				Year ended 31 March 2020			
	Estimated tax	Actual tax	USD million	Percentage	Estimated tax	Actual tax	USD million	Percentage
Profit before tax	100	100	100	100	100	100	100	100

The unallocated income tax expense for the year ended 31 March 2021 is 0.00 million.

The unallocated income tax expense for the year ended 31 March 2020 is 0.00 million.

**43. Capital management**

**Risk Management**

The Group manages its capital to ensure that entities in the Group are able to continue as going concerns. The Group manages its capital to ensure that entities in the Group are able to continue as going concerns. The Group manages its capital to ensure that entities in the Group are able to continue as going concerns.

**Particulars**

	Year ended 31 March 2021	Year ended 31 March 2020
Equity	1,000,000	1,000,000
Liabilities	200,000	200,000
Capital management	800,000	800,000

**44. Assets pledged as security**

The following assets are pledged as security for the year ended 31 March 2021

**Current assets**

	Year ended 31 March 2021	Year ended 31 March 2020
Inventory	100,000	100,000
Trade receivables	200,000	200,000
Prepaid expenses	50,000	50,000
Other current assets	50,000	50,000
Total current assets	400,000	400,000

**Non-current assets**

	Year ended 31 March 2021	Year ended 31 March 2020
Property, plant and equipment	200,000	200,000
Intangible assets	50,000	50,000
Other non-current assets	50,000	50,000
Total non-current assets	300,000	300,000

**Total assets**

	Year ended 31 March 2021	Year ended 31 March 2020
Total assets	700,000	700,000

**45. Information under Section 18(1) of the Companies Act, 2013**

The directors of the Company are pleased to state that the accounts and financial statements of the Company for the year ended 31 March 2021 have been prepared in accordance with the provisions of the Companies Act, 2013.







Statement of financial position and related explanatory information as at the end of 31 March 2022  
Page 1 of 2

11. The group's operations are conducted through the following entities:
- 11.1 Group Company: 100% owned by the Group.
  - 11.2 Group Subsidiaries: 100% owned by the Group.
  - 11.3 Group Associates: 50% owned by the Group.
  - 11.4 Group Joint Ventures: 50% owned by the Group.
  - 11.5 Group Special Purpose Vehicles: 100% owned by the Group.
  - 11.6 Group Other Entities: 100% owned by the Group.
12. The group's operations are conducted through the following entities:
- 12.1 Group Company: 100% owned by the Group.
  - 12.2 Group Subsidiaries: 100% owned by the Group.
  - 12.3 Group Associates: 50% owned by the Group.
  - 12.4 Group Joint Ventures: 50% owned by the Group.
  - 12.5 Group Special Purpose Vehicles: 100% owned by the Group.
  - 12.6 Group Other Entities: 100% owned by the Group.
13. The group's operations are conducted through the following entities:
- 13.1 Group Company: 100% owned by the Group.
  - 13.2 Group Subsidiaries: 100% owned by the Group.
  - 13.3 Group Associates: 50% owned by the Group.
  - 13.4 Group Joint Ventures: 50% owned by the Group.
  - 13.5 Group Special Purpose Vehicles: 100% owned by the Group.
  - 13.6 Group Other Entities: 100% owned by the Group.
14. The group's operations are conducted through the following entities:
- 14.1 Group Company: 100% owned by the Group.
  - 14.2 Group Subsidiaries: 100% owned by the Group.
  - 14.3 Group Associates: 50% owned by the Group.
  - 14.4 Group Joint Ventures: 50% owned by the Group.
  - 14.5 Group Special Purpose Vehicles: 100% owned by the Group.
  - 14.6 Group Other Entities: 100% owned by the Group.
15. The group's operations are conducted through the following entities:
- 15.1 Group Company: 100% owned by the Group.
  - 15.2 Group Subsidiaries: 100% owned by the Group.
  - 15.3 Group Associates: 50% owned by the Group.
  - 15.4 Group Joint Ventures: 50% owned by the Group.
  - 15.5 Group Special Purpose Vehicles: 100% owned by the Group.
  - 15.6 Group Other Entities: 100% owned by the Group.



SEI4 Network Limited

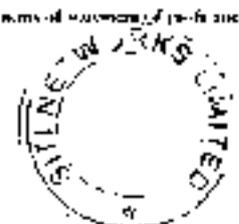
Summary of material accounting policies and other explanatory information for the year ended 31 March 2025  
 (The company is a public company)

53 Financial ratios

Sr. No.	Particulars	31 March 2025	31 March 2024	Change
i)	Current Ratio (A/B) Current assets (A) Current liabilities (B)	0.50 7,19,591 2,67,126	0.51 62,32,777 21,69,943	0%
ii)	Debt-equity ratio (A/B) Total debt (A) (refer note 2 below) Total equity (B)	(0.86) 7,19,591 8,26,546	(0.83) 7,19,591 8,54,117	0%
iii)	Debt service coverage ratio (A/B) Average total debt service (A) (refer note 2 below) Income (including finance cost) (B)	0.02 98,000 6,64,000	0.02 98,000 6,29,000	7%
iv)	Return on equity ratio (A/B) Return on equity (A) (refer note 2 below) Total equity (B)	7.88 (2,82,976) (11,68,569)	0.21 (2,69,121) (12,54,119)	15%
v)	Inventory turnover ratio (A/B) Cost of goods sold (A) Average inventory (B)	0.02 22.18 24.21	0.02 2.95 6.96	42%
vi)	Trade receivables turnover ratio (A/B) Revenue from operations (A) Average trade receivables (B)	4.53 17,79,006 3,92.11	5.06 12,99,094 2,56.67	0%
vii)	Trade payable turnover ratio (A/B) Trade payables (A) (refer note 2 below) Average trade payables (B)	1.13 11,31,195 9,918.29	1.42 4,16,006 2,921.54	21%
viii)	Net capital turnover ratio (A/B) Revenue from operations (A) Capital employed or net assets (B) (refer note 2 below)	(1.01) 17,79,006 (11,68,569)	(1.15) 12,99,094 (12,54,119)	25%
ix)	Net debt ratio (A/B) Debt to equity (A) (refer note 2 below) Debt to net assets (B)	(0.86) (7,19,591) (11,68,569)	(0.83) 7,19,591 (12,54,119)	14%
x)	Return on capital employed (A/B) Earnings before interest but after tax (A) Capital employed or net assets (B) (refer note 2 below)	0.10 (1,16,876) (11,68,569)	0.15 (8,73,479) (12,54,119)	22%
xi)	Return on investments (A/B) Net loss after tax (A) Capital employed or net assets (B) (refer note 2 below)	0.18 17,13,500 (11,68,569)	0.22 (2,69,121) (12,54,119)	15%

Notes:

1. Ratios relating to balance sheet items have been presented as at 31 March 2025 and 31 March 2024. Where ratios relating to items of movement of profit and loss (P&L) has been presented for financial year ended 31 March 2025 and 31 March 2024.
2. Net loss after tax exclude other comprehensive income.
3. Net assets is the total of equity and capital and other equity.
4. Trade debt comprise of borrowings from financial lender.
5. Cash purchase comprise of purchase during the year, pay channel costs & other expenses.
6. Coverage is 100% for debt service comprise of average balance interest and depreciation.
7. Return on equity has been 20%.
8. Excluded from debt service before interest and depreciation is company's provision for
9. Excluded from debt service before interest and depreciation is the year
10. Excluded from debt service and higher maintained debt to net capital in previous year.



SDI Networks Limited  
 Statement of Financial Position, Profit and Loss, Cash Flow Statement and Other Expenses Statement for the year ended 31 March 2025  
 (The figures are in thousands of dollars unless otherwise stated)

26 Trade payable ageing schedule

As at 31 March 2025

Particulars	Unbilled	Billed	Outstanding for following periods from date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Unbilled	-	2279	2279	4932	777	275	4063
Billed	1,173,350	15,730	1,189,080	661	1,290,320	1,173,627	3,654,698
Unbilled (Contractual - MSA) or Contractual - Other	-	-	-	641	1,028	3,333	4,992
<b>Total</b>	<b>1,173,350</b>	<b>16,009</b>	<b>1,189,080</b>	<b>2,314</b>	<b>1,292,148</b>	<b>4,506</b>	<b>3,660,106</b>

As at 31 March 2024

Particulars	Unbilled	Billed	Outstanding for following periods from date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Unbilled	-	1,190	1,190	612	1,312	123	3,237
Billed	1,000,620	61,738	1,062,358	1,059,844	1,072,236	1,001,222	5,206,500
Unbilled (Contractual - MSA) or Contractual - Other	-	-	641	645	682	243	2,191
<b>Total</b>	<b>1,000,620</b>	<b>62,928</b>	<b>1,063,139</b>	<b>1,726,101</b>	<b>2,055,220</b>	<b>1,202,588</b>	<b>5,212,148</b>

27 Trade receivable ageing schedule

As at 31 March 2025

Particulars	Unbilled	Billed	Outstanding for following periods from date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Unbilled	-	166,850	166,850	1,000	2,271	1,231	36,220	1,806,681
Billed	1,000,620	61,738	1,062,358	1,059,844	1,072,236	1,001,222	2,756,662	6,563,343
Unbilled (Contractual - MSA) or Contractual - Other	-	-	641	645	682	243	2,191	4,992
<b>Total</b>	<b>1,000,620</b>	<b>166,850</b>	<b>1,063,139</b>	<b>1,060,489</b>	<b>1,075,190</b>	<b>1,002,765</b>	<b>3,895,173</b>	<b>8,375,016</b>

As at 31 March 2024

Particulars	Unbilled	Billed	Outstanding for following periods from date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Unbilled	-	46,114	46,114	2,519	667	315	472	50,087
Billed	1,000,620	61,738	1,062,358	1,059,844	1,072,236	1,001,222	2,482,770	6,532,857
Unbilled (Contractual - MSA) or Contractual - Other	-	-	641	645	682	243	2,191	4,992
<b>Total</b>	<b>1,000,620</b>	<b>107,852</b>	<b>1,063,139</b>	<b>1,063,008</b>	<b>1,073,565</b>	<b>1,001,780</b>	<b>2,485,443</b>	<b>6,587,936</b>

28. Significant transactions pending the approval of shareholders, including financial statements of the Company and its subsidiaries, further to directors' proposal for the current financial year.
29. The Company is a public company and is required to comply with the Companies Act and the Securities and Exchange Commission Act. The Company is a public company and is required to comply with the Securities and Exchange Commission Act. The Company is a public company and is required to comply with the Securities and Exchange Commission Act.
30. The Company is a public company and is required to comply with the Companies Act and the Securities and Exchange Commission Act. The Company is a public company and is required to comply with the Securities and Exchange Commission Act.
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## ANNEXURE – I

### Statement on Impact of Disclaimer of opinion (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - Consolidated)

Statement on Impact of Disclaimer of opinion for the Financial Year ended March 31, 2025  
[See Regulation 33/52 of the SEBI (LODR) Regulations, 2015] Consolidated

I.	Sl. No.	Particulars	Audited Figures (Rs. in millions) (as reported before adjusting for disclaimer of opinion)	Audited Figures (Rs. in millions) (as reported after adjusting for disclaimer of opinion)
	1	Turnover / Total income	12,117.25	4,557.32
	2	Total Expenditure including exceptional items	14,164.69	6,604.77
	3	Net Profit / (Loss) after tax	(2,132.59)	(2,132.59)
	4	Earnings Per Share (Rs.)	(2.45)	(2.45)
	5	Total Assets	13,151.20	13,151.20
	6	Total Liabilities	24,610.80	24,610.80
	7	Net Worth	(11,685.57)	(11,685.57)
	8	Pay channel, carriage sharing and related costs	7,559.93	-

#### II. Disclaimer of opinion (each disclaimer separately):

##### (a) Details of Audit Disclaimer:

The Hon'ble National Company Law Tribunal ('NCLT'), Mumbai Bench admitted petition for initiation of Corporate Insolvency Resolution Process ('CIRP') under Section 7 of the Insolvency and Bankruptcy Code 2016 filed by the Financial Creditor vide order dated 22 February 2023, passed in CP no. 690/IBC/MB/2022 ('Admission Order'). The Admission Order was challenged by one of the Directors (powers suspended) of the Holding Company before National Company Law Appellate Tribunal (NCLAT). NCLAT vide order dated 07 March 2023 stayed the operation of the Admission Order dated 22 February 2023. The appeal filed was subsequently dismissed by the National Company Law Appellate Tribunal on 10 August 2023 (NCLAT Final Order). Pursuant to the NCLAT Final Order, the Resolution Professional (RP) has taken over management and control of the Holding Company on 16 August 2023. The Board of Directors (powers suspended) were responsible for management and control of the Holding Company till the date of the NCLAT Final Order. A moratorium under Section 14 of the Insolvency and Bankruptcy Code, 2016 is in force with respect to the affairs of the Holding Company. By Order dated 1 October 2024 the Hon'ble NCLT, Mumbai, in the clarification application and the intervention applications, held that all CIRP related activities should be considered as on 22 February 2023 and directed that all transactions and appropriations undertaken during the Stay Period shall be reversed and the amounts received by the banks during the stay period shall be remitted back to the account of the Company. The lenders have appealed against the order in NCLAT, Delhi and have received an interim relief from NCLAT, Delhi. Therefore, the matter relating to the treatment of liabilities, obligations, and claims incurred stay period upto the i.e., 07 March 2023 upto 10 August 2023, is currently sub-judice with NCLAT, Delhi. In absence of sufficient and appropriate audit evidence, we are unable to comment on the impact of the outcome of the CIRP on the consolidated financial statements of the Company.

The report on the consolidated financial results for the quarter and nine months ended 31 December 2024 and for the year ended 31 March 2024 also had a disclaimer of conclusion with respect to the matter stated above

##### (b) Type of Audit Qualification:

Disclaimer of Opinion

	(c) Frequency of qualification:	Qualification was also present in previous year
	(d) For Audit Disclaimer(s) where the impact is quantified by the auditor, Management's Views:	Not applicable
	(e) For Audit Qualification(s) where the impact is not quantified by the auditor:	
	i. Management's estimation on the impact of audit disclaimer:	Unable to estimate
	ii. If management is unable to estimate the impact, reasons for the same:	Impact can be estimated once the resolution plan is approved by the Committee of Creditors ("CoC") and Hon'ble NCLT, Mumbai.
	iii. Auditors' Comment on (i) or (ii) above:	Adequately disclaimed in our report
III.	<b>Disclaimer of opinion (each disclaimer separately):</b>	
	(a) Details of Audit Disclaimer:	
	<p>The Holding Company and some of its subsidiaries has defaulted in repayment of bank loans and accounts have been classified as Non-Performing Assets (NPA) by the lenders under the Consortium. The Holding Company and some of its subsidiaries has not provided additional and penal interest as part of finance cost in terms with conditions put forth in arrangements entered into between the banks &amp; financial institutions with the Company and in accordance with the requirements of Ind AS 109, Financial Instruments. In absence of the computation of such interest along with other sufficient appropriate audit evidence as described in note 10 to the Statement, we are unable to comment upon the impact of such non-compliance on the financial information for the quarter and year ended 31 March 2025.</p> <p>Our report on the consolidated financial results for the quarter and nine months ended 31 December 2024 and for the year ended 31 March 2024 also had a disclaimer of conclusion with respect to the matter stated above.</p>	
	(b) Type of Audit Qualification:	Disclaimer of Opinion
	(c) Frequency of qualification:	Qualification was also present in previous year
	(d) For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Not applicable
	(e) For Audit Qualification(s) where the impact is not quantified by the auditor:	
	i. Management's estimation on the impact of audit qualification:	Unable to estimate
	ii. If management is unable to estimate the impact, reasons for the same:	Appeal(s) are pending before Hon'ble NCLT, Mumbai seeking clarification on the treatment of liabilities accrued during the stay period of CIRP. Only once these appeals are decided by the adjudicating authority, the impact of penal and additional interest along with other liabilities can be estimated.
	iii. Auditors' Comment on (i) or (ii) above:	Adequately disclaimed in our report
IV.	<b>Disclaimer of opinion (each disclaimer separately):</b>	
	(a) Details of Audit Disclaimer:	

The financial creditors of the Holding Company have submitted claims amounting to ₹ 12,060.33 million as on 10 August 2024, out of which ₹ 11,292.66 million have been admitted by the RP. The corresponding balance of such borrowings as on 31 March 2025 is ₹ 11,639.77 million in the books of accounts of the Holding Company. In absence of sufficient and appropriate audit evidence for reconciliation of the balances as per the claims submitted, claims admitted and the outstanding balances in the books of accounts, we are unable to comment upon the impact of such non-accrual of additional/ penal interest along with other sufficient appropriate audit evidence with respect to recognition of liabilities, their measurement and all related disclosures to be made, on the accompanying Statement for the year ended 31 March 2025.

Our report on the consolidated financial results for the quarter and nine months ended 31 December 2024 and for the year ended 31 March 2024 also had a disclaimer of conclusion with respect to the matter stated above.

(b) Type of Audit Qualification:	Disclaimer of opinion
(c) Frequency of qualification:	Qualification was also present in previous year
(d) For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not applicable	
(e) For Audit Qualification(s) where the impact is not quantified by the auditor:	
i.	Management's estimation on the impact of audit qualification: Unable to estimate
ii.	If management is unable to estimate the impact, reasons for the same: Claims have been received from financial creditors as on 10 <sup>th</sup> August 2023. The RP has admitted claims as on 10 <sup>th</sup> August 2023 without including any interest charged by the lenders for the stay period (i.e. from "7 <sup>th</sup> March 2023" to "9 <sup>th</sup> August 2023"). By Order dated 1 October 2024 the Hon'ble NCLT, Mumbai, in the clarification application and the intervention applications, held that all CIRP related activities should be considered as on 22 February 2023 and directed that all transactions and appropriations undertaken during the Stay Period shall be reversed and the amounts received by the banks during the stay period shall be remitted back to the account of the Company. The lenders have appealed against the order in NCLAT, Delhi and have received an interim relief from Hon'ble NCLAT, Delhi. These appeals are pending before Hon'ble NCLAT, Delhi seeking clarification on the treatment of liabilities accrued during the stay period of CIRP. Only once these appeal(s) are decided by the adjudicating authority, the impact of penal and additional interest along with other liabilities can be estimated. Hence, the interest for the stay period has not been admitted by the CIRP. Post commencement of CIRP, the financial creditors have shared their claims as on 10 <sup>th</sup> August 2023 and a moratorium is in place and hence the financial creditors cannot charge any interest for the moratorium period. However, in the books of accounts interest has been accrued as per the existing terms of lending to comply with the applicable accounting standards
iii.	Auditors' Comment on (i) or (ii) above. Adequately disclaimed in our report

**V. Disclaimer of opinion (each disclaimer separately):**

**(a) Details of Audit Disclaimer:**

The operational creditors, employees, statutory authorities and other creditors of the Holding Company have submitted claims amounting to ₹ 19,834.60 million as on 10 August 2023, out of which ₹ 7,066.86 million have been admitted and ₹ 3,391.56 million has been considered as contingent claim by the RP. In absence of sufficient and appropriate audit evidence the admission amount of claims and in the absence of reconciliation of the balances as per the claims submitted, claims admitted and the outstanding balances in the books of

	<p>accounts, we are unable to comment upon the impact of such non-accrual of additional liability, if any, along with other sufficient appropriate audit evidence with respect to recognition of liabilities, their measurement and all related disclosures to be made, on the accompanying Statement for the year ended 31 March 2025.</p> <p>The report on the consolidated financial results for the quarter and nine months ended 31 December 2024 and for the year ended 31 March 2024 also had a disclaimer of conclusion with respect to the matter stated above.</p>
(b)	<p><b>Type of Audit Qualification:</b> Disclaimer of opinion</p>
(c)	<p><b>Frequency of qualification:</b> Qualification was also present in previous year</p>
(d)	<p><b>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b> Not applicable</p>
(e)	<p><b>For Audit Qualification(s) where the impact is not quantified by the auditor:</b></p>
	<p>i. <b>Management's estimation on the impact of audit qualification:</b> Unable to estimate</p>
	<p>ii. <b>If management is unable to estimate the impact, reasons for the same:</b> Appeal(s) are pending before Hon'ble NCLAT, Delhi for the treatment of liabilities accrued during the stay period of CIRP. Only once these appeal(s) are decided by the adjudicating authority, the impact of claim for the stay period including interest along with other liabilities can be estimated.</p>
	<p>iii. <b>Auditors' Comment on (i) or (ii) above:</b> Adequately disclaimed in our report</p>
VI	<p><b><u>Disclaimer of opinion (each disclaimer separately):</u></b></p> <p><b>(a) Details of Audit Disclaimer:</b>            Certain information including the minutes of meetings of the Committee of Creditors (CoC), and the outcome of certain procedures carried out as a part of the CIRP has not been shared with the auditors citing confidentiality reasons. Accordingly, we are unable to comment on the impact, if any, on the accompanying Statement including recognition, measurement and disclosures, that may arise had we been provided access to above-mentioned information.</p> <p>The report on the consolidated financial results for the quarter and nine months ended 31 December 2024 and for the year ended 31 March 2024 also had a disclaimer of conclusion with respect to the matter stated above.</p>
(b)	<p><b>Type of Audit Qualification:</b> Disclaimer of opinion</p>
(c)	<p><b>Frequency of qualification:</b> Qualification was also present in previous year</p>
(d)	<p><b>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b> Not applicable</p>
(e)	<p><b>For Audit Qualification(s) where the impact is not quantified by the auditor:</b></p>
	<p>i. <b>Management's estimation on the impact of audit qualification:</b> Unable to estimate</p>
	<p>ii. <b>If management is unable to estimate the impact, reasons for the same:</b> Pursuant to the commencement of CIRP of the Company under Insolvency and Bankruptcy Code, 2016, certain information including the minutes of meetings of the Committee of Creditors held on various dates, and the outcome of certain procedures carried out as a part of the CIRP are confidential in nature and could not be shared with anyone other than the member of CoC members and Hon'ble NCLT</p>

	iii. <b>Auditors' Comment on (i) or (ii) above:</b> Adequately disclaimed in our report														
VII	<p><b><u>Disclaimer of opinion (each disclaimer separately):</u></b></p> <p><b>(a) Details of Audit Disclaimer:</b></p> <p>A listing of ongoing litigations before NCLT, Mumbai, including the matter referred to in paragraph 4(i) above pertaining to the treatment of claims/liabilities/obligations arising during the period of stay obtained by one of the Directors (powers suspended) of the Holding Company before NCLAT upto the date of dismissal of such appeal, i.e., 07 March 2023 upto 10 August 2023 have been provided to the auditor. However, in the absence of an evaluation on these ongoing litigations from the management, we are unable to obtain sufficient appropriate audit evidence to evaluate, assess and comment on the impact, if any, on the accompanying Statement including recognition, measurement and disclosures, that may arise had we been provided access to above-mentioned information.</p> <p>The report on the consolidated financial results for the quarter and nine months ended 31 December 2024 and for the year ended 31 March 2024 also had a disclaimer of conclusion with respect to the matter stated above.</p> <table border="1"> <tr> <td>(b) <b>Type of Audit Qualification:</b></td> <td>Disclaimer of opinion</td> </tr> <tr> <td>(c) <b>Frequency of qualification:</b></td> <td>Qualification was also present in previous year</td> </tr> <tr> <td>(d) <b>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b></td> <td>Not applicable</td> </tr> <tr> <td>(e) <b>For Audit Qualification(s) where the impact is not quantified by the auditor:</b></td> <td></td> </tr> <tr> <td>i. <b>Management's estimation on the impact of audit qualification:</b></td> <td>Unable to estimate</td> </tr> <tr> <td>ii. <b>If management is unable to estimate the impact, reasons for the same:</b></td> <td>Till the time the final order(s) have not been passed in the appeal(s) by the appellate authority, the RP and the management is not in the position to evaluate the final outcome of the appeal(s).</td> </tr> <tr> <td>iii. <b>Auditors' Comment on (i) or (ii) above:</b></td> <td>Adequately disclaimed in our report</td> </tr> </table>	(b) <b>Type of Audit Qualification:</b>	Disclaimer of opinion	(c) <b>Frequency of qualification:</b>	Qualification was also present in previous year	(d) <b>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b>	Not applicable	(e) <b>For Audit Qualification(s) where the impact is not quantified by the auditor:</b>		i. <b>Management's estimation on the impact of audit qualification:</b>	Unable to estimate	ii. <b>If management is unable to estimate the impact, reasons for the same:</b>	Till the time the final order(s) have not been passed in the appeal(s) by the appellate authority, the RP and the management is not in the position to evaluate the final outcome of the appeal(s).	iii. <b>Auditors' Comment on (i) or (ii) above:</b>	Adequately disclaimed in our report
(b) <b>Type of Audit Qualification:</b>	Disclaimer of opinion														
(c) <b>Frequency of qualification:</b>	Qualification was also present in previous year														
(d) <b>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b>	Not applicable														
(e) <b>For Audit Qualification(s) where the impact is not quantified by the auditor:</b>															
i. <b>Management's estimation on the impact of audit qualification:</b>	Unable to estimate														
ii. <b>If management is unable to estimate the impact, reasons for the same:</b>	Till the time the final order(s) have not been passed in the appeal(s) by the appellate authority, the RP and the management is not in the position to evaluate the final outcome of the appeal(s).														
iii. <b>Auditors' Comment on (i) or (ii) above:</b>	Adequately disclaimed in our report														
VIII	<p><b><u>Disclaimer of opinion (each disclaimer separately):</u></b></p> <p><b>(a) Details of Audit Disclaimer:</b></p> <p>the Group's 'Revenue from Operations' includes broadcasters' share in subscription income from pay channels, which has correspondingly been presented as an expense which is not in accordance with the requirements of Ind AS-115, 'Revenue from contracts with customers'. Had the management disclosed the same on net basis, the 'Revenue from Operations' and the 'Pay channel, carriage sharing and related costs' each would have been lower by ₹ 1,779.37 million and ₹ 7,559.93 million for the quarter and year ended 31 March 2025 respectively, while there would have been no impact on the net loss for the quarter and year ended 31 March 2025.</p> <p>The report on the consolidated financial results for the quarter and nine months ended 31 December 2024 and for the year ended 31 March 2024 also had a disclaimer of conclusion with respect to the matter stated above.</p> <p>Further, with respect to the above matter, qualification have been given by other firms of Chartered Accountants vide their audit reports dated 2 June 2025, 15 May 2025, 29 May 2025, 13 June 2025, 15 May 2025 and 29 May 2025 on the annual financial results of the subsidiaries of the Holding Company, namely,</p>														

Siti Vision Digital Media Private Limited, Siti Prime Ultranchal Communication Private Limited, Central Bombay Cable Network Limited, Indian Cable Net Company Limited, Siti Sai Star Digital Media Private Limited and Siti Siri Digital Network Private Limited respectively, and is reproduced by us as under, with the aggregate amount pertaining to such subsidiaries, as also included in the above paragraph.

The company's/group's 'Revenue from Operations' includes broadcasters' share in subscription income from pay channels, which has correspondingly been presented as an expense for the above mentioned subsidiaries which is not in accordance with the requirements of Ind AS-115, 'Revenue from contracts with customers'. Had the management disclosed the same on net basis, the 'Revenue from Operations' and the 'Pay channel, carriage sharing and related costs' each would have been lower by ₹ 1,127.82 million and ₹ 4,743.55 million for the quarter and year ended 31 March 2025 respectively, while there would have been no impact on the net loss for the quarter and year ended 31 March 2025.

(b) <b>Type of Audit Qualification:</b>	Disclaimer of opinion
(c) <b>Frequency of qualification:</b>	Qualification was also present in previous year
(d) <b>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b> As per our interpretation and cable Industry practices of recognising revenue under Ind AS 115, we have appropriately shown gross revenue and content cost separately. Further, there is no impact on the net loss for the quarter and year ended March 31, 2025.	
(e) <b>For Audit Qualification(s) where the impact is not quantified by the auditor:</b>	
i. <b>Management's estimation on the impact of audit qualification:</b>	Not applicable
ii. <b>If management is unable to estimate the impact, reasons for the same:</b>	Not applicable
iii. <b>Auditors' Comment on (i) or (ii) above:</b>	Not applicable

**IX. Disclaimer of opinion (each disclaimer separately):**

**(a) Details of Audit Disclaimer:**

On 30 July 2024 and 4 October 2024, the Resolution Professional has submitted an application against former members of the Holding Company's management under Section 25(2)(j) read with Section 66 of the Insolvency and Bankruptcy Code, 2016, and Regulation 35(A)(3) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. This application seeks relief in connection with certain allegedly fraudulent and inappropriate transactions conducted by the Corporate Debtor under the previous management aggregating approx. ₹ 3,254.90 million for the period 10 August 2018 to 10 August 2023, and the matter is currently pending with hon'ble NCLT in Mumbai. However, we are not aware of any counter-application(s) filed by the respondents to the aforementioned application, and we have also not been provided with the transaction audit report which forms the basis of such application. Accordingly, in absence of sufficient appropriate audit evidence and pending resolution of this matter, we are unable to comment on any potential impact on the accompanying Statement for the year ended 31 March 2025, including any issues related to recognition, measurement, or disclosures.

The report on the consolidated financial results for the quarter and nine months ended 31 December 2024 and for the year ended 31 March 2024 also had a disclaimer of conclusion with respect to the matter stated above.

(b) <b>Type of Audit Qualification:</b>	Disclaimer of opinion
(c) <b>Frequency of qualification:</b>	Qualification was also present in previous year

	(d) <b>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b> Not applicable
	(e) <b>For Audit Qualification(s) where the impact is not quantified by the auditor:</b>
	i. <b>Management's estimation on the impact of audit qualification:</b> Unable to estimate
	ii. <b>If management is unable to estimate the impact, reasons for the same:</b> Regulation 35A of the CIRP Regulations requires the RP to form an opinion whether Corporate Debtor is subjected to any transaction covered under Sections 43, 45, 50 or 66 on or before 75th day of the ICD. Post approval received from the CoC during the 2nd Meeting of the committee of creditors, the resolution Professional appointed Pipara and Co LLP under Regulation 27(2) of the CIRP Regulations to undertake the Transaction Audit of Siti Networks Limited. The Transaction Auditor has concluded his report and submitted the same to the Resolution Professional. The Resolution Professional has, basis the findings of the Transaction Audit Report, filed appropriate applications under Section 66 of the Insolvency and Bankruptcy Code of 2016 with the Hon'ble NCLT. The Application filed have been shared with the Auditors.
	iii. <b>Auditors' Comment on (i) or (ii) above:</b> Adequately disclaimed in our report
X.	<b><u>Disclaimer of opinion (each disclaimer separately):</u></b>  <b>(a) Details of Audit Disclaimer:</b>  The consolidated financial results includes the annual financial results of subsidiaries (Siti Broadband Services Private Limited, Siti Jind Digital Media Communications Private Limited, Siti Jai Maa Durgee Communications Private Limited, Siti Sagar Digital Cable Network Private Limited and Siti Krishna Digital Media Private Limited), which have not been audited by their auditors, whose financial information included in the consolidated financial information of the Group reflects total assets of ₹ 469.20 million as at 31 March 2025, total revenues of ₹ 103.45 million and ₹ 442.51 million, total net loss after tax of ₹ 56.74 million and ₹ 164.98 million, and total comprehensive loss of ₹ 56.74 million and ₹ 164.98 million for the quarter and year ended on 31 March 2025 respectively, and cash flows (net) of ₹ 28.60 million for the year ended 31 March 2025, as considered in the Statement. These financial results have been furnished by the Holding Company's management for the purpose of preparing consolidated financial information for which we have not been able to obtain sufficient appropriate audit evidence to provide a basis for our report.
	(b) <b>Type of Audit Qualification:</b> Disclaimer of opinion
	(c) <b>Frequency of qualification:</b> Disclaimer added in Current year
	(d) <b>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b> Not applicable
	(e) <b>For Audit Qualification(s) where the impact is not quantified by the auditor:</b>
	i. <b>Management's estimation on the impact of audit qualification:</b> Unable to estimate
	ii. <b>If management is unable to estimate the impact, reasons for the same:</b> Management is unable to comment on the impact, if any, in this regard.
	iii. <b>Auditors' Comment on (i) or (ii) above:</b> Adequately disclaimed in our report
XI.	<b><u>Disclaimer of opinion (each disclaimer separately):</u></b>





**(a) Details of Audit Disclaimer:**

We have been provided with reports from other auditors on the the annual financial results for the quarter and year ended 31 March 2025 and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures is based solely on the audit reports of such other auditors. However, we have not been provided with any information by the Management of the Company, or other auditors with respect to any subsequent events between the date of issuance of the review reports by such auditors and the date of issuance of our report on Consolidated Audited Annual Financial Results of Siti Networks Limited for the quarter and year ended 31 March 2025. As a result, we are unable to comment on the possible impact, if any, on the accompanying Statement, had we been provided access to above-mentioned information.

(b) Type of Audit Qualification: Disclaimer of opinion

(c) Frequency of qualification: Disclaimer added in Current year

(d) For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not applicable

(e) For Audit Qualification(s) where the impact is not quantified by the auditor:

i. Management's estimation on the impact of audit qualification: Unable to estimate

ii. If management is unable to estimate the impact, reasons for the same: Management is unable to comment on the impact, if any, in this regard.

iii. Auditors' Comment on (i) or (ii) above: Adequately disclaimed in our report

**XII. Disclaimer of opinion (each disclaimer separately):**

**(a) Details of Audit Disclaimer:**

The Holding Company has not carried out physical verification of the property, plant and equipment. Accordingly, material discrepancies, if any, could not be ascertained and therefore, we are unable to comment on the existence of such property, plant and equipment and its related impact, if any, on the accompanying Statement for the year ended 31 March 2025 including recognition, measurement and disclosures, that may arise had the Holding Company carried out such physical verification.

The report on the consolidated financial results for the year ended 31 March 2025 also had a disclaimer of conclusion with respect to the matter stated above.

(b) Type of Audit Qualification: Disclaimer of opinion

(c) Frequency of qualification: Qualification was also present in previous year

(d) For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not applicable

(e) For Audit Qualification(s) where the impact is not quantified by the auditor:

i. Management's estimation on the impact of audit qualification: Unable to estimate

ii. If management is unable to estimate the impact, reasons for the same: A major part of the Property, Plant and Equipment are installed either at customer premises or lying with the

		distributors/cable operators. Hence, the physical verification of such items of PPE is not feasible owing to the nature and location of these assets
	iii	<b>Auditors' Comment on (i) or (ii) above:</b> Adequately disclaimed in our report
XIII	<b><u>Disclaimer of opinion (each disclaimer separately):</u></b>	
	<b>(a) Details of Audit Disclaimer:</b>	
	The Holding Company has not completed the reconciliation of Goods and Services Tax (GST) input credits pertaining to previous financial years with the books of accounts and the returns filed with the statutory authorities. In the absence of adequate supporting documentation and reconciliations, we are unable to obtain sufficient appropriate audit evidence to determine the accuracy, completeness, and recoverability of the GST input credits recognized in the financial statements as at and for the year ended 31 March 2025. Consequently, we are unable to ascertain the possible impact, if any, of such unreconciled GST input credits on the financial position, results, and cash flows of the Group	
	<b>(b) Type of Audit Qualification:</b>	Disclaimer of opinion
	<b>(c) Frequency of qualification:</b>	Disclaimer added in current year
	<b>(d) For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b> Not applicable	
	<b>(e) For Audit Qualification(s) where the impact is not quantified by the auditor:</b>	
	i.	<b>Management's estimation on the impact of audit qualification:</b> Unable to estimate
	ii.	<b>If management is unable to estimate the impact, reasons for the same:</b> The Company is in the process of reconciling its accounts which could not be completed by the time of audit closure owing to pending confirmations and adjustments with vendors pertaining to pre-CIRP dues.
	iii.	<b>Auditors' Comment on (i) or (ii) above:</b> Adequately disclaimed in our report
XIV	<b><u>Disclaimer of opinion (each disclaimer separately):</u></b>	
	<b>(a) Details of Audit Disclaimer:</b>	
	The Group's consolidated financial statements include the financial statements of two subsidiary companies, namely, Siti Broadband Services Private Limited and Siti Jind Digital Media Communications Private Limited, however, we understand that these subsidiaries are under the Corporate Insolvency Resolution Process (CIRP) as directed by the Hon'ble National Company Law Tribunal, Delhi, vide orders dated 31 October 2023 and 22 March 2024, respectively. In terms with the provisions of Ind AS 110 - Consolidated Financial Statements, the Company is required to carry out an evaluation as to whether, consequent to these subsidiaries being admitted under CIRP process, the Company continues to exercise "control" for the purpose of consolidation, however, the Company has not carried out such evaluation. In absence of such assessment, we are unable to obtain sufficient appropriate audit evidence to ascertain as to whether the financial statements of these subsidiaries should continue to be consolidated or if the Company should account for "loss of control", in terms with Ind AS 110, and accordingly, we are unable to comment on the impact, if any, of such evaluation and resulting conclusion thereon, on the accompanying consolidated financial statements for the quarter and year ended 31 March 2025, and the consequential impact on the Group's financial position, results, and disclosures including	

	restatement, if any, that may need to be carried out by the Company and disclosed accordingly in the accompanying consolidated financial statements.	
	(b) Type of Audit Qualification:	Disclaimer of opinion
	(c) Frequency of qualification:	Disclaimer added in current year
	(d) For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not applicable	
	(e) For Audit Qualification(s) where the impact is not quantified by the auditor:	
	i.	Management's estimation on the impact of audit qualification: Unable to estimate
	ii.	If management is unable to estimate the impact, reasons for the same: The management shall assess the "loss of control" as per Ind AS 110 for these subsidiaries upon approval of the resolution plan under the CIRP. Till then, these entities are deemed to be a subsidiaries and included within the consolidated financial results.
	iii.	Auditors' Comment on (i) or (ii) above: Adequately disclaimed in our report
XV	<b>Disclaimer of opinion (each disclaimer separately):</b>	
	<b>(a) Details of Audit Disclaimer:</b>	
	<p>the Group has incurred a net loss (including other comprehensive income) of ₹ 444.16 million and ₹ 2,128.65 million during the quarter and year ended 31 March 2025 respectively, and as of that date, the Group's accumulated losses amount to ₹28,621.47 million resulting in a negative net worth of ₹ 11,685.57 million and its current liabilities exceeded its current assets by ₹ 16,477.68 million resulting in negative working capital. The above factors along with matters stated in paragraphs 4(i) to 4(xii) above and other matters as set forth in note 6 of the accompanying Statement, indicate a material uncertainty about the Group's ability to continue as a going concern since the future of the Group is dependent upon the successful implementation of a Resolution plan of the Holding Company. The Statement has been prepared by the management assuming going concern basis of accounting, for which we have not been able to obtain sufficient appropriate audit evidence regarding the use of such assumption, based on management's assessment of the successful outcome of the ongoing Resolution process with no adjustments having been made to the carrying value of the assets and liabilities and their presentation and classification in the Balance Sheet.</p> <p>The report on the consolidated financial results for the quarter and nine months ended 31 December 2024 and for the year ended 31 March 2024 also had a disclaimer of conclusion with respect to the matter stated above.</p>	
	(b) Type of Audit Qualification:	Disclaimer of opinion
	(c) Frequency of qualification:	Qualification was also present in previous year
	(d) For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not applicable	
	(e) For Audit Qualification(s) where the impact is not quantified by the auditor:	
	i.	Management's estimation on the impact of audit qualification: Unable to estimate

		ii. <b>If management is unable to estimate the impact, reasons for the same:</b> Going concern basis of accounting has been adopted based on our assessment of a successful outcome of the ongoing Resolution process and accordingly no adjustments have been made to the carrying value of the assets and liabilities and their presentation and classification in the Balance Sheet.
		iii. <b>Auditors' Comment on (i) or (ii) above:</b> Adequately disclaimed in our report

XV	Signatories:	
	 <b>Yogesh Sharma</b> Chief Executive Office Noida,	
	<b>Rohit Mehra</b> Resolution Professional Reg. No. IBBI/PA-001/IP-P00799/2017-18/11374 Noida,	
	<b>Statutory Auditors</b> For DNS & Associates Firm Registration No. 006956C  <b>Ankit Marwaha</b> Partner Membership No. 518749 Noida,	