



INDEPENDENT AUDITORS REPORT

To,

The Members of

Siti Saistar Digital Media Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Siti Saistar Digital Media Private Limited, ("the Company") which comprise the Balance Sheet as at 31st March 2020, and the Statement of Profit and Loss, statement of changes in equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian accounting Standards prescribed u/s 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the [information included in the Company's Annual Report but does not include the financial statements and our auditor's report thereon.]

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.



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.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

1. 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.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate Internal Financial Controls System in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



4. 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. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.
5. 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.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Company has not provided post employee defined benefit plans as at present such expenses are recognized in the statement of profit and loss in the year in which the employee has been paid for the same.

Our opinion is not modified in respect of these matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.



2. As required by Section 143(3) of the Act, we report that:

We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

- (a) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (b) As informed to us, there is no branch office and hence this clause is not applicable.
- (c) The Balance Sheet, the Statement of Profit and Loss, the Statement of changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (g) 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, in our opinion and to the best of our information and according to the explanations given to us:
 - i. As informed to us the Company does not have any pending litigations which would impact its financial position of its financial statements.



- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Mahesh Udhwani and Associates
Chartered Accountants
(Firm Reg. No: 129738W)

M. A. Udhwani

Mahesh Udhwani
Partner

M.No. 047328

UDIN: 20047328AAADM8103

Place: Vadodara

Date: 09/09/2020



ANNEXURE –A Report under the Companies (Auditor's Report) Order, 2016

Referred to in of our report of even date

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

- 1 a.) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- b.) As explained to us, all the assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification. However, in case of Set-Top Boxes are located with various distributors at different locations so physical verification of the same is not possible by the management. However, same are reconciled through activation control system and no material discrepancies are found.
- c.) The company does not have any immoveable property.
- 2) The Company does not have any inventory. Accordingly, the provisions of clause 3(ii) of the order is not applicable.
- 3) The company has not granted any loan to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly the provisions of clause 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the order is not applicable.
- 4) In respect of loans, investments guarantees, and security the provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- 5) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits in contravention of Directives issued by Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Act and the rules framed there under, where applicable. No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.
- 6) It has been explained to us that the maintenance of cost records has not been prescribed under section 148(1) of the Act.
- 7 a.) According to the records of the company the company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education protection fund, employees' state insurance, income tax, custom duty, goods and service tax, Cess and other material statutory dues applicable to it.

According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, wealth tax, custom duty, Goods and Service tax and Cess were in arrears, as at 31-Mar-2020 for a period of more than six months from the date they became payable.



b.) According to the information and explanations given to us, there are no dues of income tax, custom duty, Goods & Service Tax and Cess which have not been deposited on account of any dispute.

8) Based on our audit procedures and according to the information and explanations given to us, we are of the opinion, the company has not defaulted in repayment of dues to a financial institution, bank, Government or dues to debenture holders

9) The company has not raised moneys by way of initial public offer or further public offer (including debt instrument) and term loans

10) Based upon the audit procedures performed and according to the information and explanations given to us, no fraud by the company or any fraud on the company by its officers or employees has been noticed or reported during the course of our audit that causes the financial statements to be materially misstated.

11) In our opinion, the provisions of section 197 read with Schedule V to the Companies Act is not applicable to the Company. Accordingly, the provisions of clause 3(xi) of the order are not applicable.

12) The company is not a Nidhi Company hence this clause is not applicable.

13) Based upon the audit procedures performed and according to the information and explanations given to us, all transactions with related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial statements etc. as required by the applicable accounting standards.

14) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.

15) The company has not entered into any non-cash transactions with directors or persons connected with him.

16) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Mahesh Udhwani and Associates

Chartered Accountants

(Firm Reg. No: 129738W)



Mahesh Udhwani

Partner

M.No. 047328

UDIN: 20047328AAAD18103

Place: Vadodara

Date: 09/09/2020



ANNEXURE -B TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred Independent Auditor's report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the financial statements of Siti Saistar Digital Media Private Limited as of and for the year ended 31st, March 2020, we have audited the internal financial controls over financial reporting (IFCoFR) of the Company of as of that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

- Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 Over Financial Reporting

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

Opinion

On the basis of representations provided to us by the management of the company and documentation provided to us, we are of the opinion that the Company has, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, based on the Internal Financial Control over Financial Reporting criteria established by the Company considering the essential components of internal financial controls stated in the Guidance Note issued by the Institute of Chartered Accountants of India.



We have considered the above in determining the nature, timing, and extent of audit tests applied in our audit of the Financial Statements of the Company, and the same does not affect our opinion on the Financial Statements of the Company.

For Mahesh Udhwani & Associates,
Chartered Accountants
(Firm Regd.No.129738W)

M. A. Udhwani



Mahesh Udhwani
Partner

Membership No.047328

UDIN: 20047328AAAADM8108

Place: Vadodara

Date:09/09/2020

SFTI Sai Sur Digital Media Private Limited (formerly known as Saistar Digital Media Private Limited)
Balance Sheet as at March 31, 2020

(Amt. in Rs.)

Particulars	Notes	March 31, 2020 Amount in Rs.	March 31, 2019 Amount in Rs.
Assets			
I. Non-current assets			
(a) Property, plant and equipment	2	287,927,226	254,943,020
(b) Capital work-in-progress		12,879,858	16,051,560
(c) Financial assets			
(i) Trade Receivables	3	69,518,817	62,948,639
(d) Deferred Tax Asset (net)	4	4,716,094	1,454,350
(e) Other non-current assets	5	750,938	727,438
		375,792,933	416,125,016
II. Current assets			
(a) Inventories		-	-
(b) Financial assets			
(i) Investments		-	-
(ii) Trade Receivables	3	83,473,094	79,535,460
(iii) Cash and cash equivalents	6	33,890,751	47,451,133
(iv) Other Financial Assets		-	-
(c) Other current assets	7	45,626,045	52,595,845
		162,990,790	179,602,459
Total assets		538,783,723	595,727,475
Equity and liabilities			
Equity			
(a) Equity share capital	8	100,000	100,000
(b) Other equity		(64,307,591)	(16,505,762)
Total Equity		(64,307,591)	(16,405,762)
Liabilities			
I. Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	9	236,300,000	236,300,000
		236,300,000	236,300,000
II. Current liabilities			
(a) Financial liabilities			
(i) Trade payables		-	-
Total outstanding dues of micro enterprise and small enterprise		-	-
Total outstanding dues of creditors other than micro enterprise and small enterprise	10	324,256,365	298,088,612
(b) Other current liabilities	11	29,425,378	31,226,083
(c) Provisions	12	13,409,570	46,518,362
		367,091,313	375,833,238
Total equity and liabilities		538,783,723	595,727,475

The accompanying notes are an integral part of these financial statements.
As per our attached report of even date.

For Mahesh Udhwani & Associates,
Chartered Accountants
(Firm Regd. No. 129738W)

M. A. Udhwani
Mahesh Udhwani
Partner
Membership No. 047328
UDIN:
Place: Vadodra
Date: 07/09/2020



For and on behalf of the Board of Directors

R. Shah
Director
DIN:

M. Bhandari
Director
DIN:

SITI Sai Star Digital Media Private Limited (formerly known as Saistar Digital Media Private Limited)
Statement of Profit and Loss for the year ended March 31, 2020

Sr No	Particulars	Notes	March 31, 2020 Amount in Rs.	March 31, 2019 Amount in Rs.
I	Revenue from operations	13	348,266,209	170,307,221
II	Other income	14	176,027	-
III	Total revenue		348,442,236	170,307,221
IV	Expenses			
	Employee benefits expense	15	10,405,709	10,208,586
	Finance costs	16	1,123,992	218,558
	Depreciation and amortisation expenses	17	59,451,335	58,123,062
	Other expenses	18	328,924,767	82,021,142
	Total expenses		399,905,803	150,571,348
V	Profit/(Loss) before taxes		(51,463,566)	19,735,874
VI	Tax Expenses :			
	Current Tax		-	2,687,000
	MAT credit Adjustment		-	2,687,550
	Tax Adjustment for earlier years		-	-
	Deferred Tax		3,261,737	1,140,993
VII	Profit/(Loss) for the year		(48,201,829)	20,877,417
VIII	Other Comprehensive Income			
	Items that will not be reclassified to Statement of Profit and Loss		-	-
	Items that will be reclassified to Statement of Profit and Loss		-	-
	Total Other Comprehensive Income (After Tax)		-	-
IX	Total Comprehensive Income		(48,201,829)	20,877,417
X	Earning per Equity Share			
	Basic & Diluted		(4,820)	2,088
			(4,820)	2,088

The accompanying notes are an integral part of these financial statements.
As per our attached report of even date

For Mahesh Udhvani & Associates,
Chartered Accountants
(Firm Regd.No.129738W)

For and on behalf of the Board of Directors

M. A. Udhvani
Partner
Membership No.047328
UDIN:
Place: Vadodara
Date :07/09/2020



R. K. Patel
Director
DIN :

M. A. Udhvani
Director
DIN :

STI Sai Star Digital Media Private Limited (formerly known as Saistar Digital Media Private Limited)
Statement of changes in equity for the year ended March 31, 2020

A. Equity Share Capital

Particulars	No. of Shares	Amount in Rs.
Balances as at 1st April, 2018	10,000	100,000
Changes in Equity Share Capital during the Year	-	-
Balances as at 31st March, 2019	10,000	100,000
Changes in Equity Share Capital during the Year	-	-
Balances as at 31st March, 2020	10,000	100,000

B. Other Equity

Particulars	Reserves and Surplus		Total Amount in Rs.
	General Reserve	Retained Earnings	
Balance as at 1st April, 2018	-	(37,383,179)	(37,383,179)
Less : On Account of scheme of arrangement	-	-	-
Profit for the year	-	20,877,417	20,877,417
Other Comprehensive Income for the year	-	-	-
Total Comprehensive Income for the year	-	(16,505,762)	(16,505,762)
Dividend paid	-	-	-
Tax on Dividend (not of credit paid)	-	-	-
Transaction with Owners in their capacity as Owners, recorded directly in Equity	-	-	-
Transfer to General Reserve	-	-	-
Other Adjustments	-	-	-
Issue of Corporate Guarantees for Group Companies	-	-	-
Balance as at April 01, 2019	-	(16,505,762)	(16,505,762)
Profit for the year	-	(48,201,829)	(48,201,829)
Other Comprehensive Income for the year	-	-	-
Total Comprehensive Income for the year	-	(64,707,591)	(64,707,591)
Transfer to General Reserve	-	-	-
Other Adjustments	-	-	-
Balances as at 31st March, 2020	-	(64,707,591)	(64,707,591)

The accompanying notes are an integral part of these financial statements.
As per our attached report of even dates

For Mahesh Udhvani & Associates,
Chartered Accountants
(Firm Regd.No.129738W)



M. A. Udhvani
Mahesh Udhvani
Partner
Membership No.047328
UDIN:
Place: Vadodara
Date : 07/09/2020

For and on behalf of the Board of Directors

R. R. R.
Director
DIN :

M. P. P.
Director
DIN :

SITI Sai Star Digital Media Private Limited (formerly known as Saistar Digital Media Private Limited)
Cash flow Statement for the year ended 31, March 20

(Amount in Rs)

Particulars		As at 31 March, 2020 (RS)	As at 31 March, 2019 (RS)
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net profit before tax	(51,463,566)	19,735,874
	Adjustments for:		
	Add: Non Cash Item/Items required to be disclosed separately		
	Depreciation and amortisation	59,451,335	58,123,062
	Interest Income		
	Operating Profit before Working Capital Changes	59,451,335	58,123,062
	Adjustments for:		
	Trade Receivables	(10,488,711)	(29,231,194)
	Other Current Assets	6,946,300	11,051,361
	Trade payables & Provisions	26,167,753	(8,550,800)
	Other Current Liabilities	(34,909,677)	3,021,690
	Cash Generated from Operations	(12,284,336)	(23,708,950)
	Less: Direct Taxes paid	-	-
	Net Cash generated from operating activities (i)	(4,296,567)	54,149,986
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Fixed Assets	(9,263,839)	(21,421,553)
	Security Deposits		(63,739)
	Interest Income		
	Net cash generated from investing activities (ii)	(9,263,839)	(21,485,292)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceed / Repayment of Long Term Borrowings		
	Net cash generated from financial activities (iii)	-	-
	Net change in cash and cash equivalents (i+ii+iii)	(13,560,406)	32,664,694
	Cash and cash equivalents at the beginning of the year	47,451,153	14,786,460
	Cash and cash equivalents at the end of the year*	33,890,751	47,451,153
	*Cash & cash equivalents includes:		
	Cash in hand	171,359	495,158
	Balance with Scheduled Bank	33,719,392	46,955,995

The accompanying notes are an integral part of these financial statements.
As per our attached report of even dates

For Mahesh Udhvani & Associates
Chartered Accountants
(Firm Regd.No.129738W)

M. A. Udhvani
Mahesh Udhvani
Partner
M. No 047328
UDIN:
Place: Vadodara
Date: 07/09/2020



For and on behalf of the Board of Directors

Rohan
RR
Director
DIN:

Ankur
Director
DIN:

3. Tangible assets

Gross block	Plant and equipment	Computers	Office equipment	Furniture and fixtures	Set top boxes	Capital work in progress (for top boxes WIP)	(Amount in Rs.)	
							Total	Total
Balance as at April 1, 2018	34,886,361	2,959,948	501,542	9,683,065	435,261,808	4,695,093	487,977,107	
Additions	1,471,672	-	21,631	-	8,571,783	16,051,560	26,116,040	
Disposal	-	-	-	-	-	4,695,093	4,695,093	
Balance as at March 31, 2019	36,328,233	2,959,948	542,173	9,683,065	443,833,681	16,051,560	509,398,600	
Additions	3,054,918	14,532	230,900	-	4,136,231	194,258	12,520,739	
Disposal	-	-	-	-	-	3,265,960	3,265,960	
Balance as at March 31, 2020	44,333,051	3,003,480	773,133	9,683,065	447,969,912	12,879,858	518,662,499	
Accumulated depreciation								
Balance as at April 1, 2018	8,674,450	1,264,003	89,937	2,433,211	87,868,531	-	100,281,016	
Charge for the year	4,106,486	552,546	69,057	920,336	52,467,687	-	58,125,662	
Reversal on disposal of assets	-	-	-	-	-	-	-	
Balance as at March 31, 2019	12,730,936	1,824,429	158,994	3,353,547	140,336,174	-	158,404,080	
Charge for the year	4,752,600	389,609	86,197	922,840	55,301,995	-	59,451,335	
Reversal on disposal of assets	-	-	-	-	-	-	-	
Balance as at March 31, 2020	17,483,626	2,214,038	245,191	4,276,387	195,638,167	-	217,855,415	
Net block								
Balance as at March 31, 2019	26,332,111	1,695,065	430,605	7,249,854	347,993,361	4,695,093	387,696,089	
Balance as at March 31, 2019	24,597,297	1,135,519	383,179	6,329,518	303,497,569	16,051,560	350,994,880	
Balance as at March 31, 2020	26,869,425	789,447	529,942	5,406,672	254,331,745	12,879,858	300,807,084	



SITI Sai Star Digital Media Private Limited (formerly known as Saistar Digital Media Private Limited)

	March 31, 2020 Amount in Rs.	March 31, 2019 Amount in Rs.
3 Trade receivables		
Unsecured, considered good	152,992,811	142,504,099
Less: Provision for doubtful debts	-	-
	152,992,811	142,504,099
Classified as:		
Non-current trade receivables	69,518,817	62,948,639
Current trade receivables	83,473,994	79,555,460
	152,992,811	142,504,099
4 Deferred Tax Assets		
Deferred Tax Assets	4,716,094	1,454,359
	4,716,094	1,454,359
5 Other Non Current Assets		
Security deposits with Vendors	610,059	586,559
Security deposits with Govt Authorities	140,879	140,879
	750,938	727,438
6 Cash and bank balances		
Cash and cash equivalents		
Cash on hand	171,359	495,158
Balances with banks	33,719,392	46,955,995
	33,890,751	47,451,153
7 Other Current Assets		
Advances recoverable in cash or kind		812,500
Advances to vendors or Employees	21,586,877	30,720,067
Balances with statutory authorities		
Service tax Authorities	3,140,309	3,140,309
Goods & Service tax Authorities	11,823,550	10,463,310
TDS Receivable (FY 2017-18)	-	1,852,943
TDS Receivable (FY 2018-19)	-	2,375,246
TDS Receivable (FY 2019-20)	5,843,839	-
MAT Credit Entitlement	3,231,471	3,231,471
	45,626,045	52,595,845



SITI Sai Star Digital Media Private Limited (formerly known as Saistar Digital Media Private Limited)

8	Particulars	As At March 31,2020	As At March 31,2019
	Share Capital:		
	Authorised share capital 10000 Equity shares of Rs. 10/- each.	100,000	100,000
	Issued, subscribed and fully paid up capital: 10000 Equity shares of Rs. 10/- each.	100,000	100,000
	Total	100,000	100,000

(a)	Reconciliation of number of shares Outstanding	As At March 31,2020	As At March 31,2019
	Equity shares		
	Balance at the beginning of the year No. of shares (Nil)	10,000	10,000
	Add: Additions to share capital on account of fresh issue	-	-
	Balance at the end of the year 10000 Equity shares of Rs. 10/- each	10,000	10,000

(b) Details of share held by shareholders holding more than 5% of the aggregate shares in the company

Name of the shareholders	As At March 31,2020		As At March 31,2019	
	No. of shares	Percentage of share holding	No. of shares	Percentage of share holding
Siti Cable Network Limited	5,100	51%	5,100	51%
Raju Raisinghani	3,600	36%	3,600	36%
Jayesh Thakoral Pandya	1,300	13%	1,300	13%
Total	10,000	100%	10,000	100%



9 Long-term borrowings

(a) Term loans from banks

Term loans (Secured*)
 Unsecured loan from Share Holder
 - Raju Raisinghani
 - Jayesh pandya
 ₹13,00,000, @ 0.01% unsecured optionally
 convertible debentures having face value of Rs.1
 each

March 31, 2020 Amount in Rs.	March 31, 2019 Amount in Rs.
5,000,000	5,000,000
231,300,000	231,300,000
236,300,000	236,300,000

10 Trade payables

Total outstanding dues of creditors

March 31, 2020 Amount in Rs.	March 31, 2019 Amount in Rs.
324,256,365	298,088,612
324,256,365	298,088,612

11 Other Current Liabilities

Advances from customers
 Advances from others
Payable for statutory liabilities
 PF-ESIC
 GST
 TDS
 Professional Tax
 Suspense Account

March 31, 2020 Amount in Rs.	March 31, 2019 Amount in Rs.
20,454,691	20,629,894
6,678,691	6,678,691
36,648	36,644
720	5,040
2,248,848	3,870,014
5,780	5,780
29,425,378	31,226,063

12 Provisions

Provision for Income Tax
 Provision for Expenses

March 31, 2020 Amount in Rs.	March 31, 2019 Amount in Rs.
-	2,687,000
13,409,570	43,831,562
13,409,570	46,518,562



SIII Sai Star Digital Media Private Limited (formerly known as Saistar Digital Media Private Limited)

13 Revenue from operations	March 31, 2020	March 31, 2019
	Amount in Rs.	Amount in Rs.
Sale of services		
Subscription income	232,699,239	148,155,794
Advertisement income	-	200,000
Carriage income	12,681,020	16,608,027
Activation and Set top boxes pairing charges	2,485,365	5,197,689
Reimbursement of pay channel Cost	81,115,498	-
Towards Incentive	19,157,977	-
Other income	127,111	145,711
	348,266,209	170,307,221
14 Other income	March 31, 2020	March 31, 2019
	Amount in Rs.	Amount in Rs.
Interest income on		
Bank deposits	-	-
Others	176,027	-
Other non-operating income	-	-
	176,027	-
15 Employee benefits expense	March 31, 2020	March 31, 2019
	Amount in Rs.	Amount in Rs.
Salaries, allowances and bonus	9,609,249	9,315,682
Contributions to provident and other funds	575,575	628,770
Staff welfare expenses	220,885	264,134
	10,405,709	10,208,586
16 Finance costs	March 31, 2020	March 31, 2019
	Amount in Rs.	Amount in Rs.
Bank charges	9,373	84,471
Transaction processing charges	1,114,619	134,087
	1,123,992	218,558
17 Depreciation and amortisation expenses	March 31, 2020	March 31, 2019
	Amount in Rs.	Amount in Rs.
Depreciation of tangible assets (Refer note 1)	59,451,335	58,123,062
	59,451,335	58,123,062



18 Other expenses

	March 31, 2020 Amount in Rs.	March 31, 2019 Amount in Rs.
Carriage sharing, pay channel and related costs	281,664,012	46,461,354
Rent	2,831,412	2,327,342
Rates and taxes	514,883	466,780
Communication expenses	164,924	140,333
Repairs and maintenance		
- Network	1,086,962	352,706
- Building	148,300	40,500
- Others	666,819	766,876
Electricity and water charges	2,334,581	1,963,073
Legal, professional and consultancy charges	1,962,957	2,800,300
Printing and stationery	99,035	52,264
Service charges	2,438,079	2,795,252
Travelling and conveyance expenses	300,465	862,114
Auditors' remuneration*	80,000	80,000
Lease line charges	20,491,341	21,285,797
Other operational cost	12,678,739	1,614,248
Miscellaneous expenses	261,508	-
Income tax 2018-19	550	-
Income tax paid	1,000,000	-
	328,924,767	82,021,142

*Auditors' remuneration
as an Statutory auditor
Tax Audit
for other services

	40,000	40,000
	25,000	25,000
	15,000	15,000
	80,000	80,000



Statement showing Calculation of Diferred Taxes

Sl no	Source of Difference	Impact		DTL	DTA
	Opening Balance				1,454,356
1	Depreciation (Timing Diff)	Depreciation for tax is lower. Hence DTA is Recognized			
		Dep as per I Tax	46,906,191		
		Dep as per co	59,451,333		3,261,737
3	Losses				-
Total				-	3,261,737
DTA for the year				-	3,261,737
Total DTA					4,716,094



Fixed Assets - Depreciation (As per Income Tax Act, 1961.)

A.Y. 2020 - 2021

Particulars	WDV As on 01.04.2019	Additions		Deletions/ Sales	Total	Depreciation Rate	Depreciation	WDV As on 31.03.2020
		Upto 30.09.2019 More than six months	After 01.10.2019 Less than six months					
Plant & Machinery	300,886,786	3,514,875	5,705,432	-	310,107,093	15%	46,088,152	264,018,936
Furniture & Fixtures	6,606,023	-	-	-	6,606,023	10%	660,602	5,945,421
Computer	371,327	975	42,558	-	414,859	40%	157,432	257,427
Total	307,864,136	3,515,850	5,747,990		317,127,975		46,906,191	270,221,784



