

**INDEPENDENT AUDITOR'S REPORT**

To the Members of **SITI PRIME UTTARANCHAL COMMUNICATION PRIVATE LIMITED**

**Report on the Audit of the Standalone Financial Statements**

**Qualified Opinion**

We have audited the standalone financial statements of **SITI PRIME UTTARANCHAL COMMUNICATION PRIVATE LIMITED** ("the Company"), which comprise the standalone balance sheet as at 31 March 2025, the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and the standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, **except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report**, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at 31 March 2025, its loss and other comprehensive loss from discontinued operations, changes in equity and its cash flows for the year ended on that date.

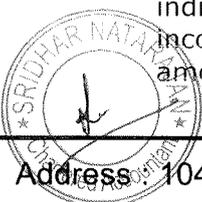
**Basis for Qualified Opinion**

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 INR 18.97 million, while there would have been no impact on the net loss for the year ended 31 March 2025.

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

**Material uncertainty related to Going Concern**

- a. We draw attention to note 19 (a) to the accompanying Financial Statement, which indicates that the Company has incurred a net loss (including other comprehensive income) of INR 19.93 million, and as of that date, the Company's accumulated losses amount to INR 67.80 million resulting in a negative net worth of INR 67.60 million



and its current liabilities exceeded its current assets by INR 75.11 million resulting in negative working capital.

- b. We draw attention to note 19 (b) to the accompanying Financial Statement, which indicates that the Company has discontinued all its business operations during the financial year effective 01 October 2024. The financial statement has been prepared on a realisation basis.
- c. The Company continues to default/delay in making statutory dues to the income tax department and Goods and Service Tax (GST) department. Besides, the Company has failed to furnish the GST returns, consequent upon which the GST department has suo-moto cancelled the GST registration.
- d. We draw attention to note 18 (c), the Holding Company, Siti Networks Limited, having 51% of shareholding as on the reporting date is undergoing Corporate Insolvency Resolution Process (CIRP) pursuant to the order dated 22 February 2023 ("Admission Order") passed by the Hon'able National Company Law Tribunal Appellate, Mumbai, under the provisions of Insolvency and Bankruptcy Code, 2016.

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 date 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 Statutory auditor of Siti Networks Limited has expressed disclaimer of conclusion in its limited review report in respect of the standalone and consolidated financial results for the quarter ended 31 December 2024 dated 23 April 2025. As a result, there exists a material uncertainty about the Company's ability to get financial support from the holding company.

The above factors indicate a material uncertainty, which may cast significant doubt about the Company's ability to continue as a going concern since the future of the Company is dependent upon the successful implementation of the 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. Our opinion is not modified in respect of this matter.

### **Other Information**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's directors' report, but does not include the standalone financial statements and auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such 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.

### **Board of Directors Responsibilities for the Standalone Financial Statements**

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

In preparing the standalone financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company

has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure A**" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. A. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b) Except for the effects of the matter(s) described in the Basis for Qualified Opinion section 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 except that the Company has not maintained daily back-up of books of accounts and other books and papers maintained in electronic mode in a server physically located in India and for the matter stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 and;
  - c) The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account;

- d) Except for the effects of the matter(s) described in the Basis for Qualified Opinion section in our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act;
- e) On the basis of the written representations received from the directors as on 01 April 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- f) The modifications relating to the maintenance of accounts and other matters connected herewith are as stated in paragraph 2(b) above on reporting under section 143(3)(b) and paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
- g) With respect to the adequacy of the internal financial controls with reference to the standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**";
- B. 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:
- a. The Company has disclosed the impact of pending litigations as at 31 March 2025 on its financial position in its standalone financial statements – Refer note 18 (a) to the standalone financial statements.
- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
- d. (i) The management has represented that, to the best of their 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 Company to or any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (ii) The management has represented that, to the best of their knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to

our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

- e) The Company has neither declared nor paid any dividend during the year.
- f) Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account, however, the feature of recording audit trail (edit log) facility has not been enabled. Consequently, we are unable to comment on audit trail feature of the said software.

for **Sridhar Natarajan**  
Chartered Accountant



**Sridhar Natarajan**  
Proprietor  
Membership No. 202683  
UDIN : 25202683BMIRIR8825



Place : Delhi  
Date : 15 May, 2025

**ANNEXURE A - referred to in paragraph 1 under "Report on other Legal & Regulatory Requirements' to the Independent Auditor's Report of even date on the Standalone Financial Statements of Siti Prime Uttaranchal Communication Private Limited**

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 state that:

- i) (a) In respect of the Company's property, plant and equipment and intangible assets:
  - (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment;
  - (B) The Company does not have any intangible assets and accordingly the provisions of clause 3(i)(a)B of the order are not applicable to the Company.
- (b) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has a program of verification to cover all the items of property, plant and equipment in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. No discrepancies were noticed on such verification.
- (c) According to the information and explanation given to us and on the basis of our examination of the records of the Company, there is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company, and accordingly the provisions of clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has not revalued its property, plant and equipment or intangible assets during the year.
- (e) According to the information and explanation given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
- ii) (a) The Company's business does not require maintenance of inventories and accordingly the provisions of clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits from banks and financial institutions during the year, and accordingly the provisions of clause 3(ii)(b) of the Order is not applicable to the Company.



- iii) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, provisions of clauses 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company.
- iv) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not given any loans, or provided any security or made any investments or provided any guarantee as specified under Section 185 and 186 of the Companies Act, 2013. Accordingly, provisions of clauses 3(iv) of the Order are not applicable to the Company.
- v) According to the information and explanation given to us, the Company has not accepted any deposits from the public nor accepted any amounts which are deemed to be deposits during the year within the meaning of Sections 73 to 76 of the Companies Act, 2013 and the rules made thereunder. Accordingly, the provisions of clause 3(v) of the Order is not applicable to the Company.
- vi) According to the information and explanation given to us, the Central Government has not prescribed the maintenance of cost records by the Company under section 148(1) of the Act. Accordingly, the provisions of clause 3(vi) of the Order is not applicable to the Company.
- vii) (a) The Company does not have liability in respect of service tax, duty of excise, sales tax and value added tax during the year since effective 01 July 2017, these statutory dues has been subsumed into Goods and Service Tax (GST).

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of accounts in respect of undisputed statutory dues including Goods and Service Tax, Income Tax or other statutory dues, the Company is *irregular* in depositing with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, undisputed amounts payable in respect of Goods and Service Tax, Income-Tax or other statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.

Statute name	Nature of dues	Amount (In million)	Period to which the amount relates	Due date	Date of payment	Remarks, if any
Income Tax Act, 1961	Tax deducted at source	2.63	April 2022 to Sept, 2024	Various dates	Not paid	Unpaid due to paucity of funds

Goods and Service Tax	Goods and service tax	1.03	Various months	Various dates	Not paid	Unpaid due to reconciliation and paucity of funds
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- (b) According to the information and explanation given to us and on the basis of our examination of the records of the Company, statutory dues relating to Sales tax, Goods and Service Tax, Provident Fund, Employee State Insurance, Income Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount (In million)	Period to which the amount relates	Forum where dispute is pending	Amount deposited (In million)
Sales Tax Act, Uttarakand	Sales Tax	10.79	April, 2015 to June, 2017	The Directorate General of Goods & Service Tax Intelligence	1.50

- viii) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- ix) (a) The Company did not have any loans or other borrowings from any lender during the year. Accordingly, the provisions of clause 3(ix)(a) of the Order is not applicable.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanation given to us, there were no term loans taken by the Company during the year or any unutilised term loans at the beginning of the year, accordingly the provisions of clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statement of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries during the year.
- (f) According to the information and explanation given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.

- x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, reporting under clause 3(x)(a) is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of or fully or partly convertible debentures during the year. Accordingly, the provisions of clause 3(x)(b) of the Order is not applicable to the Company.
- xi) (a) Based on examination of the books and records of the Company and according to the information and explanation given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of audit.
- (b) According to the information and explanation given to us, no report under sub-section (12) of section 143 of the Act has been filed by the auditors in 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 explanation given to us and as represented by the management, there are no whistle blower complaints received by the Company during the year.
- xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii)(a) to (c) of the Order are not applicable.
- xiii) The Company is a private limited company and accordingly the requirements as stipulated in section 177 of the Act are not applicable to the Company. In our opinion and according to the information and explanation given to us and on the basis of our examination of records of the Company, transactions with the related parties are in compliance with section 188 of Act, where applicable and the details of such transactions have been disclosed in the standalone financial statements, as required by the applicable accounting standards.
- xiv) (a) In our opinion and based on our examination, the Company does not have an internal audit system commensurate with the size and nature of its business and is not required to have an internal audit system as per the provisions of section 138 of the Companies Act, 2013 read with rule 13 of Companies (Accounts) Rules, 2014.
- (b) Since the Company is not required to have an internal audit system, the provisions of clause 3(xiv)(b) of the Order is not applicable.
- xv) In our opinion and according to the information and explanation given to us, the Company has not entered into any non-cash transactions with directors or persons connected to its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- xvi) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) to (d) of the Order is not applicable to the Company.
- xvii) The Company has incurred cash losses of INR 10.57 million in the current year and INR 20.21 million in the immediately preceding financial year.

- xviii) During the year there has been resignation of statutory auditors and the outgoing statutory auditors have not raised any issues, objections or concerns.
- xix) According to the information and explanation given to us and on the basis of the financial ratios disclosed in notes to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors plans and based on our examination of the evidence supporting the assumptions, *it has come to our attention, which causes us to believe 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. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx) The requirements as stipulated by the provisions of Section 135 are not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

for **Sridhar Natarajan**  
Chartered Accountant



**Sridhar Natarajan**  
Partner  
Membership No. 202683  
UDIN : 25202683BMIRIR8825



Place : Delhi  
Date : 15 May, 2025

**Annexure B to the Independent Auditor's Report of even date on the Financial Statements of Siti Prime Uttaranchal Communication Private Limited**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

**(referred to in paragraph 2(f) under 'Report on other Legal and Regulatory Requirements' section of our report of even date)**

We have audited the internal financial controls with reference to the standalone financial statements of Siti Prime Uttaranchal Communication Private Limited as of 31 March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Board of Directors Responsibility for Internal Financial Controls**

The Company's Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the 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 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 Act.

**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, as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by 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 this standalone financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to this financial statements and their operating effectiveness. Our audit of internal financial controls included obtaining an understanding of 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.

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 with reference to this financial statements.



### **Meaning of Internal Financial Controls with reference to financial statements**

A company's internal financial controls 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 includes those policies and procedures that

- 1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- 2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- 3) provide reasonable assurance regarding prevention or timely detection of 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 standalone financial statements**

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

### **Qualified Opinion**

According to the information and explanations given to us and based on our audit, the Company has not established its internal control over financial reporting on criteria based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountant of India. As a result, we are unable to obtain sufficient and appropriate audit evidence to provide a basis for our opinions whether the Company had adequate internal control over financial reporting and whether such internal control was operating effectively as on 31 March 2025.

Based on the limited audit procedures performed by us during the course of our audit, the following material weakness has been identified in the operating effectiveness of the Company's internal financial control over financial reporting as at 31 March 2025:

- a. The company's internal financial controls over preparation of financial statements with respect to presentation and disclosure of 'Revenue from operations' in accordance with the requirement of Ind AS 115 'Revenue from contracts with customers', were not operating effectively which has resulted in a material misstatement in the amounts recognised as 'Revenue from operations' and 'Pay channel, carriage sharing and related costs' including the relevant disclosures in the standalone financial statements, while there is no impact on the net loss for the year ended March 31, 2025.

- b. The Company does not have an appropriate internal control system to reconcile the financial accounts pertaining to Goods and Service Tax, Tax deducted at Source, with the relevant tax records and returns which can possibly result into under/over statement of such amounts in the financial statements.
- c. The Company does not have an appropriate internal control to make management assertions with respect to "existence" of balance of assets and liabilities at the year-end dates. The Company is unable to provide the reconciliation of supplier accounts, customer accounts etc.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control with reference to financials statements, such that there is a reasonable possibility that a material misstatement of the Company's annual or interim financial statements will not be prevented or detected on a timely basis.

We have considered the material weaknesses identified and reported above in determining the nature, timing and extent of audit tests applied in our audit of the financial statements of the Company, and these material weaknesses have affected our opinion on the financial statement of the Company and we have issued a qualified opinion on the financial statement.

for **Sridhar Natarajan**  
Chartered Accountant



**Sridhar Natarajan**  
Partner  
Membership No. 202683  
UDIN : 25202683BMIRIR8825

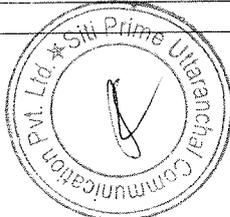
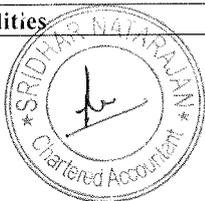


Place : Delhi  
Date : 15 May, 2025



SITI PRIME UTTARANCHAL COMMUNICATION PVT. LTD.  
Regd. Office: 01, 02 Floor, Nevshila Road, Dehradun-248001

Standalone Statement of Assets and Liabilities	(₹ in million)	
	31 March 2025 (Audited)	31 March 2024 (Audited)
<b>Particulars</b>		
<b>A. Assets</b>		
<b>1. Non-current assets</b>		
(a) Property, plant and equipment	5.61	14.97
(b) Capital work-in-progress	-	-
(c) Goodwill	-	-
(d) Other intangible assets	-	-
(e) Intangible assets under development	-	-
(f) Investment Property	-	-
(g) Financial assets	0.02	0.02
(i) Trade receivable	-	-
(ii) Investments	-	-
(iii) Loans	0.57	1.35
(iv) Others- Fixed deposits	-	-
(h) Deferred tax assets (net)	-	-
(i) Other non-current assets	1.31	1.31
<b>Sub-total of Non-current assets</b>	<b>7.51</b>	<b>17.65</b>
<b>2. Current assets</b>		
(a) Inventories	-	-
(b) Financial assets	-	-
(i) Trade receivables	40.42	39.57
(ii) Investments	-	-
(iii) Cash and bank balances	0.79	1.11
(iv) Bank balances other than iii above	-	-
(v) Loans	-	-
(vi) Others - unbilled revenue and interest accrued on fixed deposits	-	-
(c) Current tax assets	-	-
(d) Other current assets	3.35	1.41
<b>Sub-total of Current assets</b>	<b>44.56</b>	<b>42.09</b>
<b>Total assets</b>	<b>52.07</b>	<b>59.74</b>
<b>B. Equity and liabilities</b>		
<b>Equity</b>		
(a) Equity share capital	0.20	0.20
(b) Other equity	(67.80)	(47.87)
(c) Non-controlling interests	-	-
<b>Sub-total - Equity</b>	<b>(67.60)</b>	<b>(47.67)</b>
<b>Liabilities</b>		
<b>1. Non-current liabilities</b>		
(a) Financial liabilities		
(i) Long-term borrowings	-	-
(ii) Other financial liabilities	-	-
(b) Provisions	-	-
(c) Deferred tax liability (net)	-	-
(d) Other non-current liabilities	-	-
<b>Sub-total - Non-current liabilities</b>	<b>-</b>	<b>-</b>
<b>2. Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	-	-
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	113.23	100.90
(iii) Other financial liabilities	-	-
(b) Provisions	-	-
(c) Other current liabilities	6.44	6.51
(d) Current tax liability	-	-
<b>Sub-total of current liabilities</b>	<b>119.67</b>	<b>107.41</b>
<b>Total equity and liabilities</b>	<b>52.07</b>	<b>59.74</b>



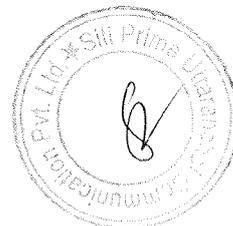


**SITI PRIME UTTARANCHAL COMMUNICATION PVT. LTD.**  
Regd. Office: 01, 02 Floor, Nevshila Road, Dehradun-248001

Part - I		Statement of Audited Financial Results for the quarter and year ended 31 March 2025					(□ in million)
Particulars		Standalone					
		Quarter ended			Year ended		
		31 March 2025	31 December 2024	31 March 2024	31 March 2025	31 March 2024	
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	
I	Revenue from operations	1.14	-	13.37	24.1	59.98	
II	Other income	0.08	0.05	(0.31)	0.13	0.08	
III	<b>Total income (I+II)</b>	<b>1.22</b>	<b>0.05</b>	<b>13.06</b>	<b>24.27</b>	<b>60.06</b>	
IV	Expenses						
	Cost of materials consumed	-	-	-	-	-	
	Purchase of stock-in-trade	-	-	-	-	-	
	Carriage sharing, pay channel and related costs	(0.3)	0.34	9.03	19.0	48.46	
	Employee benefits expense	-	-	-	-	-	
	Finance costs	-	-	0.03	0.1	0.11	
	Depreciation and amortisation expense	1.0	2.80	1.52	9.4	17.33	
	Other expenses	8.36	0.63	9.86	15.79	31.70	
	<b>Total expenses (IV)</b>	<b>8.98</b>	<b>3.77</b>	<b>20.44</b>	<b>44.20</b>	<b>97.60</b>	
V	Profit/(Loss) for the period before tax and share of (loss)/profit in associates and joint ventures and exceptional Items (III-IV)	(7.76)	(3.72)	(7.39)	(19.93)	(37.54)	
VI	Share of profit/(loss) of associates and joint ventures	-	-	-	-	-	
VII	<b>Profit/(Loss) before exceptional items and tax (V-VI)</b>	<b>(7.76)</b>	<b>(3.72)</b>	<b>(7.39)</b>	<b>(19.93)</b>	<b>(37.54)</b>	
VIII	Exceptional items	-	-	-	-	-	
IX	<b>Profit/(Loss) before tax expenses (VII-VIII)</b>	<b>(7.76)</b>	<b>(3.72)</b>	<b>(7.39)</b>	<b>(19.93)</b>	<b>(37.54)</b>	
X	Tax expense	-	-	1.33	-	1.33	
	Current Tax	-	-	0.11	-	0.11	
	Short provision of tax relating to earlier years	-	-	1.22	-	1.22	
	Deferred Tax	-	-	-	-	-	
XI	<b>Loss for the period (IX-X)</b>	<b>(7.76)</b>	<b>(3.72)</b>	<b>(8.72)</b>	<b>(19.93)</b>	<b>(38.87)</b>	
XII	Other comprehensive income:						
	Items that will not be reclassified to profit or loss	-	-	-	-	-	
	Total comprehensive income for the period (including non-controlling interest)	(7.76)	(3.72)	(8.72)	(19.93)	(38.87)	
	Net (loss)/income attributable to:						
	A Owners of the parent	(7.76)	(3.72)	(8.72)	(19.93)	(38.87)	
	B Non-controlling interest	-	-	-	-	-	
	Other comprehensive (loss)/income attributable to:						
	A Owners of the parent	-	-	-	-	-	
	B Non-controlling interest	-	-	-	-	-	
	Total comprehensive income attributable to:						
	A Owners of the parent	(7.76)	(3.72)	(8.72)	(19.93)	(38.87)	
	B Non-controlling interest	-	-	-	-	-	
XIII	Minority interest	-	-	-	-	-	
XIII	Paid-up equity share capital (Face value □ 10/- per share)	20,000	20,000	20,000	20,000	20,000	
XIV	Earnings per share (of □ 10/-) (not annualised)						
	a) Basic	(388.00)	(186.00)	(435.96)	(996.50)	(1,943.50)	
	b) Diluted	(388.00)	(186.00)	(435.96)	(996.50)	(1,943.50)	



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**Siti Prime Uttaranchal Communication Private Limited**  
 CIN : U64200DL2014PTC269035  
**Standalone Balance sheet as at 31 March 2025**  
 (All amounts are in Indian Rupees million, unless otherwise stated)

	Note No.	As at 31 March 2025	As at 31 March 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	5.61	14.97
Financial assets			
Other financial assets	4	0.02	0.02
Income tax asset	5	0.57	1.35
Other non-current assets	6	1.31	1.31
<b>Total non-current assets</b>		<b>7.51</b>	<b>17.65</b>
<b>Current assets</b>			
Financial assets			
Trade receivables	7	40.42	39.57
Cash and cash equivalents	8	0.79	1.11
Other financial assets	4	-	-
Other current assets	6	3.35	1.41
<b>Total current assets</b>		<b>44.56</b>	<b>42.09</b>
<b>TOTAL ASSETS</b>		<b>52.07</b>	<b>59.74</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	9	0.20	0.20
Other equity	10	(67.80)	(47.87)
<b>Total equity</b>		<b>(67.60)</b>	<b>(47.67)</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Financial liabilities			
Trade payables	12		
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small		113.23	100.90
Other current liabilities	11	6.44	6.51
<b>Total current liabilities</b>		<b>119.67</b>	<b>107.41</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>52.07</b>	<b>59.74</b>

Note: All assets and liabilities relate to discontinued operations. There are no continuing operations.

**Material accounting policies**

2

The accompanying notes are an integral part of the Financial Statements.

As per our report of even date attached

For Sridhar Natarajan  
Chartered Accountant

Sridhar Natarajan  
Proprietor  
Membership No. 202683

Place : Delhi  
Date : 15 MAY 2025



For and on behalf of the Board of Directors of  
Siti Prime Uttaranchal Communication  
Private Limited

Pradeep Aggarwal  
Managing Director  
DIN - 07244041

SANDEEP  
Director  
DIN - 09371161

Place : Delhi  
Date : 15 MAY 2025



**Standalone Statement of Profit and Loss for the year ended 31 March 2025**  
(All amounts are in Indian Rupees million, unless otherwise stated)

	Note No.	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>DISCONTINUED OPERATIONS</b>			
<b>INCOME</b>			
Revenue from operations	13	24.14	59.98
Other income	14	0.13	0.08
<b>TOTAL INCOME</b>		<b>24.27</b>	<b>60.06</b>
<b>EXPENSES</b>			
Carriage sharing and paychannel cost		18.97	48.46
Finance cost	15	0.08	0.11
Depreciation and amortisation expense	3	9.36	17.33
Other expenses	16	15.79	31.70
<b>TOTAL EXPENSES</b>		<b>44.20</b>	<b>97.60</b>
<b>Loss for the year before tax from discontinued operations</b>		<b>(19.93)</b>	<b>(37.54)</b>
<b>Tax expense</b>			
Current tax		-	0.11
Short provision of tax relating to earlier years		-	1.22
Deferred tax		-	-
<b>Loss for the year after tax from discontinued operations</b>		<b>(19.93)</b>	<b>(38.87)</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
<b>Items that will not be reclassified to profit and loss</b>			
Net gain / (loss) on FVTOCI		-	-
Income tax effect		-	-
<b>Total comprehensive income for the year from discontinued operations</b>		<b>(19.93)</b>	<b>(38.87)</b>
<b>Earnings per equity share (face value of INR 10 each)</b>	17		
<i>(from discontinued operations)</i>			
- Basic		(997)	(1,944)
- Diluted		(997)	(1,944)

Note : All operations of the company have been discontinued. The entire profit/loss arises from such discontinued operations

**Material accounting policies**

2

The accompanying notes are an integral part of the Financial Statements.

As per our report of even date attached

For Sridhar Natarajan  
Chartered Accountant

Sridhar Natarajan  
Proprietor  
Membership No. 202683

Place : Delhi  
Date : 15 MAY 2025

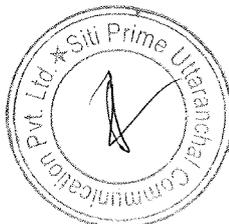


For and on behalf of the Board of Directors of  
Siti Prime Uttaranchal Communication Private Limited

Pradeep Aggarwal Managing Director  
DIN - 07244041

SANDEEP Director  
DIN - 09371161

Place : Delhi  
Date : 15 MAY 2025



**Siti Prime Uttaranchal Communication Private Limited**  
 CIN : U64200DL2014PTC269035  
**Standalone Statement of changes in equity for the year ended 31 March 2025**  
 (All amounts are in Indian Rupees million, unless otherwise stated)

Amount				
<b>A EQUITY SHARE CAPITAL</b>				
<b>Issued, subscribed and fully paid up capital</b>				
Balance as at 1 April 2023				0.20
Changes in equity share capital during the year				-
Balance as at 31 March 2024				0.20
Changes in equity share capital during the year				-
Balance as at 31 March 2025				0.20
<b>B OTHER EQUITY</b>				
Particulars	Reserves and surplus		Items of OCI	Total
	Share premium account	Reserves and surplus Retained earnings	FVTOCI - Equity instrument	
Balance as at 1 April 2023	24.89	(33.87)	-	(8.98)
Loss for the year	-	(38.87)	-	(38.87)
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the year</b>	-	(38.87)	-	(38.87)
Transfer from/to general reserve	-	-	-	-
Balance as at 31 March 2024	<u>24.89</u>	<u>(72.74)</u>	<u>-</u>	<u>(47.85)</u>
Loss for the year	-	(19.93)	-	(19.93)
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the year</b>	-	(19.93)	-	(19.93)
Transfer from/to general reserve	-	-	-	-
Balance as at 31 March 2025	<u>24.89</u>	<u>(92.67)</u>	<u>-</u>	<u>(67.78)</u>

The accompanying notes are an integral part of the Financial Statements.

As per our report of even date attached

For Sridhar Natarajan  
Chartered Accountant

Sridhar Natarajan  
Proprietor  
Membership No. 202683

Place : Delhi  
Date : 15 MAY 2025

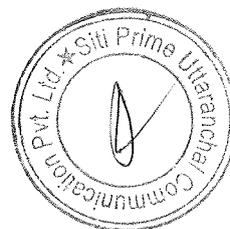


For and on behalf of the Board of Directors of  
Siti Prime Uttaranchal Communication Private Limited

Pradeep Aggarwal  
Managing Director  
DIN - 07244041

SANDEEP  
Director  
DIN - 0937110

Place : Delhi  
Date : 15 MAY 2025



Siti Prime Uttaranchal Communication Private Limited  
CIN : U64200DL2014PTC269035  
Standalone Cash flow statement for the year ended 31 March 2025  
(All amounts are in Indian Rupees million, unless otherwise stated)

	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Loss before tax as per Statement of Profit and Loss	(19.93)	(37.54)
Adjustments for:		
Depreciation and amortisation expense	9.36	17.33
Finance costs (including fair value change in financial instruments)	0.08	0.11
Interest income	(0.05)	(0.02)
Input tax credit written off	7.51	-
Rental income on account of discounting of security deposit	-	-
Provision/liabilities no longer required written back	(0.08)	(0.06)
Amount written off	-	12.04
Operating profit/(loss) before working capital changes	(3.11)	(8.14)
Changes in working capital:		
Adjustment for (increase) / decrease in operating assets:		
- Other non-current financial assets	-	0.06
- Trade receivables	(0.85)	35.00
- Other current financial assets	-	-
- Other current assets	(1.94)	10.57
Adjustment for increase / (decrease) in operating liabilities:		
- Trade payables	12.41	(31.35)
- Other current liabilities	(0.07)	(3.90)
Cash generated from operations	6.44	2.24
Income tax/tax deducted at source (paid)/refunds	0.78	(2.68)
Net cash flow used in operating activities [A]	7.22	(0.44)
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Capital expenditure on property, plant and equipment	-	(0.26)
Interest received	0.05	0.02
Net cash flow from/ (used in) investing activities [B]	(7.46)	(0.24)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Finance cost	(0.08)	(0.11)
Net cash flow from/ (used in) financing activities [C]	(0.08)	(0.11)
Net increase / (decrease) in cash and cash equivalents [A+B+C]	(0.32)	(0.79)
Cash and cash equivalents at the beginning of the year	1.11	1.90
Cash and cash equivalents at the end of the year	0.79	1.11
Cash and cash equivalents at the end of the year comprises:		
Cash on hand	-	0.01
Balances with banks in current accounts	0.79	1.10
Cash and cash equivalents	0.79	1.11

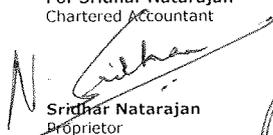
The above statement of cash flows has been prepared under the "indirect method" as set out in "Indian Accounting Standard-7" - Statement of cash flows.

Note : All operations of the company have been discontinued. The entire cash flow arises from such discontinued operations

The accompanying notes are an integral part of the Financial Statements.

As per our report of even date attached

For Sridhar Natarajan  
Chartered Accountant

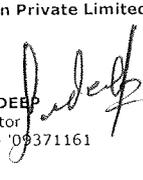
  
Sridhar Natarajan  
Proprietor  
Membership No. 202683



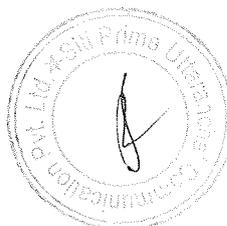
Place : Delhi  
Date : 15 MAY 2025

For and on behalf of the Board of Directors of  
Siti Prime Uttaranchal Communication Private Limited

  
Pradeep Aggarwal  
Managing Director  
DIN - 07244041

  
SANDEEP  
Director  
DIN - 09371161

Place : Delhi  
Date : 15 MAY 2025



## 1.1 Corporate Information

Siti Prime Uttaranchal Communication Private Limited (the 'Company') is a Limited Company, incorporated under the provisions of Companies Act, 2013 and having CIN: U64200L2014PTC269035. The Registered office of the Company is situated at Office No. 203, 2nd Floor, J Block, Prakash Tower LSC, Ashok Vihar, Phase 1, Delhi - 110 052, India.

The Company is in the business of providing cable TV services to the end consumers.

## 1.2 Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

## 2 Material Accounting Policies

### 2.01 Statement of compliance

These financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS). The Company has prepared these financial statements to comply in all material respects with the Accounting Standards specified under Section 133 of the Companies Act, 2013 ("the Act") read together with Companies (Accounts) Rules, 2014, pronouncements of the Institute of Chartered Accountants of India and other accounting principles generally accepted in India, to the extent applicable and other relevant provisions of the Companies Act, 2013.

The significant accounting policies adopted in presentation of the financial statements are consistent with those followed in the previous year.

The financial statements are approved by the board of directors and authorized for issue in accordance with a resolution of the directors on 15 May 2025.

### 2.02 Functional and Presentation Currency

The functional and presentation currency of the company is Indian rupees. This financial statement is presented in Indian rupees. All amounts disclosed in the financial statements and notes are rounded off to millions the nearest INR rupee in compliance with Schedule III of the Act, unless otherwise stated. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures. Face value of share and earnings per share are presented in Indian Rupees.

### 2.03 Basis of measurement

The standalone financial statement have been prepared on historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

### 2.04 Use of Estimates

The preparation of these standalone financial statement requires the Management to make estimates, judgments, and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the difference between the actual results and the estimates are recognized in the years in which the results are known / materialize.

### 2.05 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is classified as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

A liability is classified as current when it is:

- Expected to be settled in normal operating cycle;
- Held primarily for the purpose of trading;
- Due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

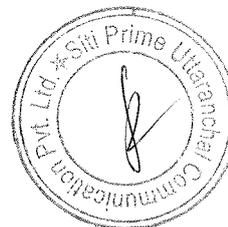
Current liabilities include the current portion of non-current financial liabilities. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the recognition of assets and their realization in cash and cash equivalents. The Company has considered twelve months as its operating cycle.



*[Handwritten signature]*



**2.06 Property, Plant and Equipment**

Property, plant and equipment are carried at cost less accumulated depreciation and accumulated impairment losses, if any. The cost of property, plant and equipment comprises its purchase price net of any trade discounts, rebates and government grants/subsidies, any directly attributable expenditure on making the asset ready for its intended use. All repair and maintenance costs are recognized in profit or loss as incurred.

Property, plant and equipment retired from active use and held for sale are stated at the lower of their net book value and net realizable value and are disclosed separately in the balance sheet.

An item of property, plant and equipment and any significant part thereof initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in the statement of profit and loss when the asset is derecognized.

*Capital work-in-progress*

Projects under which property, plant and equipment are not yet ready for their intended use are carried at cost, comprising direct cost and related incidental expenses.

**2.07 Impairment of non-financial assets**

At each Balance Sheet date, the Company reviews the carrying amounts of its property, plant and equipment to determine whether there is an indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a discount rate that reflects the current market assessments of time value of money and the risks specific to the asset.

Reversal of impairment loss is recognized as income in the Statement of profit and loss.

**2.08 Investments**

Investments that are readily realisable and are intended to be held for not more than one year from the date on which such investments are made are classified as current investments. All other investments are classified as long-term investments. Investments are valued at cost inclusive of expenses incidental to their acquisition. Long term investments are carried at cost and any diminution in value is not recognized if such diminution is temporary in the opinion of the management. Short term investment are carried at the lower of cost and fair market value.

**2.09 Inventories**

Inventories are valued at the lower of cost and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost is determined using the First In First Out ("FIFO") method. The basis of valuation of inventory is described below:

**Traded goods**

In case of traded goods cost includes cost of purchase and other costs incurred in bringing inventories to their present location and condition.

Net realisable value is the estimated selling price for inventories less estimated cost of completion and costs necessary to make the sale.

**2.10 Depreciation**

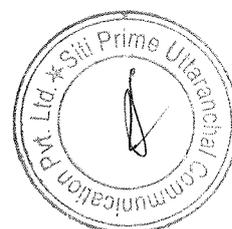
Depreciation has been provided using the straight line value method over the estimated useful life of the property, plant and equipment at the rates prescribed under schedule II of the Companies Act, 2013 as follows:

Assets	Management estimate of Useful life (In years)	Useful life as per Schedule II (In years)
Plant and equipment	5/8	13/18
Office equipment	5	5
Computers	3	3
Furniture and Fixtures	5	10
Vehicles	8	8

The useful lives and method of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.



Handwritten signatures of Sridhar Natarajan and another individual.



## 2.11 Employee benefits

Employee benefits include gratuity and compensated absences.

### i) Defined contribution Plans:

The Company's contribution to provident fund and employee state insurance scheme are considered as defined contribution plans and are charged as an expense as they fall due based on the amount of contribution required to be made and when services are rendered by the employee.

### ii) Defined benefit plans:

For defined benefit plans in the form of gratuity, the cost is determined by estimating the ultimate cost to the entity of the benefits that employee have earned in return for their service in the current and prior periods.

### iii) Short-term employee benefits

Compensated absence, which is expected to be utilised within the next 12 months is treated as short term employee benefits. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats compensated absence expected to be carried forward beyond twelve months, as long term employee benefits for measurement purpose.

## 2.12 Revenue Recognition

Revenue is recognized when it is probable that economic benefit associated with the transaction flows to the Company in ordinary course of its activities and the amount of revenue can be measured reliably, regardless of when the payment is being made. Revenue is measured at the fair value of consideration received or receivable, taking into the account contractually defined terms of payments and excluding taxes or duties collected on behalf of the government.

Revenue in excess of invoicing are classified as Unbilled Revenue.

The specific recognition criteria described below must also be met before revenue is recognized.

### Revenue from services

**Subscription and other services** are recognised on rendering the service.

**Carriage fees** are recognised on accrual basis over the term of the related agreement.

**Activation and setup box pairing charges** are recognised as revenue upon completion of pairing and transfer of the related setup box and when no significant uncertainty exists regarding the amount of consideration that will be derived and the upfront obligation is discharged.

### Interest Income

Interest Income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable i.e. on the basis of matching concept.

## 2.13 Borrowing Cost

Borrowing Cost includes interest, commitments charges on bank borrowings, amortization of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalised as a part of the cost of that asset up to the date when such assets are ready for their intended use. Other Borrowing Costs are recognised as an expense in the year in which they are incurred.

## 2.14 Operating lease

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased assets are classified as operating leases. Operating lease charges are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

## 2.15 Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are really convertible into known amounts of cash and which are subject to insignificant risk of change in value.

## 2.16 Cash flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the company are segregated based on the available information.

## 2.17 Earnings per share

The earnings considered in ascertaining the Company's EPS comprises of the net profit / loss after tax. Basic earnings per share is computed by dividing net profit / loss after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year except where the result would be anti-dilutive. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.



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**2.18 Taxation**

Income tax expenses comprises current and deferred tax

**Current Tax**

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and provisions of the Income Tax Act, 1961 and other applicable tax laws. Advance taxes and provisions for current taxes are presented in the Balance Sheet after off-setting advance taxes paid and income tax provisions.

**Deferred tax**

Deferred tax assets are recognized for all timing differences and carried forward to the extent there is reasonable certainty that sufficient future taxable profit will be available against which such deferred tax assets can be realized. Deferred tax assets to the extent they pertain to brought forward losses and unabsorbed depreciation are recognized only to the extent that there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realise the assets. Deferred tax liability are generally recognised for all taxable temporary differences.

Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets and liabilities are reviewed for appropriateness of their respective carrying value at each Balance Sheet date.

Current and deferred tax for the year are recognised in the statement of profit and loss account.

**2.19 Provisions and contingencies**

**Provisions:** Provisions are recognised when the Company has a present obligation as a result of past events and is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date and are not discounted to its present value. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

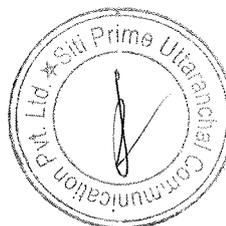
**Contingent Liabilities:** Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognized in the financial statements.

**2.20 Segment information**

Based on similarity of activities, risks and reward structure, organization structure and internal reporting systems, the Company's primary business segment is providing Cable TV services.



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3.0 Property, plant and equipment

Carrying amount:	As at	As at
	31 March 2025	31 March 2024
Plant and equipment	5.49	14.77
Furniture and fixtures	0.06	0.10
Computers	0.05	0.08
Office equipments	0.01	0.02
Vehicles	-	-
	<b>5.61</b>	<b>14.97</b>

3.1 Reconciliation of carrying amount

Particulars	Plant and equipment	Furniture and fixtures	Computers	Office equipment	Vehicles	Total
<b>At cost</b>						
Balance as at 1 April 2023	155.60	2.30	0.18	9.17	0.07	167.32
Additions made during the year	0.16	-	0.10	-	-	0.26
Disposals/adjustments during the year	(9.47)	1.95	-	7.52	-	-
<b>Balance as at 31 March 2024</b>	<b>165.23</b>	<b>0.35</b>	<b>0.28</b>	<b>1.65</b>	<b>0.07</b>	<b>167.58</b>
Additions made during the year	-	-	-	-	-	-
Disposals/adjustments during the year	-	-	-	-	-	-
<b>Balance as at 31 March 2025</b>	<b>165.23</b>	<b>0.35</b>	<b>0.28</b>	<b>1.65</b>	<b>0.07</b>	<b>167.58</b>
<b>Accumulated depreciation</b>						
Balance as at 1 April 2023	126.67	2.06	0.18	6.30	0.07	135.28
Depreciation expenses	17.25	0.04	0.02	0.02	-	17.33
Disposals/adjustments during the year	(6.54)	1.85	-	4.69	-	-
<b>Balance as at 31 March 2024</b>	<b>150.46</b>	<b>0.25</b>	<b>0.20</b>	<b>1.63</b>	<b>0.07</b>	<b>152.61</b>
Depreciation expenses	9.28	0.04	0.03	0.01	-	9.36
Disposals/adjustments during the year	-	-	-	-	-	-
<b>Balance as at 31 March 2025</b>	<b>159.74</b>	<b>0.29</b>	<b>0.23</b>	<b>1.64</b>	<b>0.07</b>	<b>161.97</b>
<b>Carrying amount</b>						
Balance as at 31 March 2024	14.77	0.10	0.08	0.02	-	14.97
Balance as at 31 March 2025	5.49	0.06	0.05	0.01	-	5.61

Note : Plant and equipment includes setup boxes which are deployed at customer locations



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	As at 31 March 2025	As at 31 March 2024
<b>4 OTHER FINANCIAL ASSETS</b> (Unsecured considered good unless otherwise stated)		
Non-current - At amortised cost	0.02	0.02
Security deposits	<u>0.02</u>	<u>0.02</u>
<b>5 INCOME TAX ASSETS (NET)</b> Advance income tax [net of provision for taxation INR Nil (31 Mar 2024 : INR 0.40 million)]	0.57	1.35
	<u>0.57</u>	<u>1.35</u>
<b>6 OTHER ASSETS</b> (Unsecured considered good unless otherwise stated)		
Non-current	1.31	1.31
Balance with government authorities	<u>1.31</u>	<u>1.31</u>
Current	2.99	1.12
Advance to suppliers	0.36	0.29
Advance to employees *	-	-
Prepaid expenses	-	-
Balance with government authorities	-	-
- GST	-	-
	<u>3.35</u>	<u>1.41</u>
* Includes due from directors INR 0.36 million (Previous year : INR 0.21 million)		
<b>7 TRADE RECEIVABLES</b> (Unsecured)		
Trade receivables considered good	40.42	39.57
Trade receivables- credit impaired	7.04	7.04
Unbilled revenue	-	-
	<u>47.46</u>	<u>46.61</u>
Less : Allowances for doubtful debt	<u>(7.04)</u>	<u>(7.04)</u>
	<u>40.42</u>	<u>39.57</u>

- Trade receivables are non-interest bearing and are generally on credit terms of 0 - 30 days.
- There are no trade or other receivables due from directors or officers of the Company either severally or jointly with any other person. Nor any trade or other recoverables are due from firms or private companies respectively in which any director is a partner, a director or a member.

**Trade receivables ageing schedule**

	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed trade receivables:							
- Considered good	0.05	11.60	-	-	-	-	11.66
- Significant increase in credit risk	(3.36)	(8.35)	(8.09)	(6.86)	(14.43)	(17.86)	(29.38)
- Credit impaired	-	-	-	-	7.04	(7.04)	7.04
Disputed trade receivables:							
- Considered good	-	-	-	-	-	-	-
- Significant increase in credit risk	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-	-

(Figures in bracket denotes previous year figures)

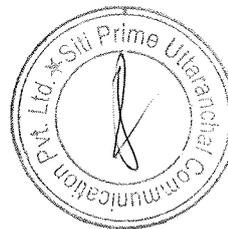
The Company has not made any provision against the outstanding amount exceeding 1 year, since it is confident that the monies would be received.

**8 CASH AND CASH EQUIVALENTS**

Balances with banks	0.79	1.10
Balance in current accounts	-	0.01
Cash in hand	-	-
	<u>0.79</u>	<u>1.11</u>



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	As at 31 March 2025	As at 31 March 2024
<b>9 SHARE CAPITAL</b>		
a. <b>Authorised share capital</b>		
20,000 (31 March 2023 : 20,000) equity shares of INR 10/- each	0.20	0.20
b. <b>Issued, subscribed and fully paid up shares</b>		
20,000 (31 March 2023 : 20,000) equity shares of INR 10/- each	0.20	0.20
	<u>0.20</u>	<u>0.20</u>

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of shares held	Rupees	Number of shares held	Rupees
At the beginning of the year	20,000	0.20	20,000	0.20
Issued during the year	-	-	-	-
At the end of the year	<u>20,000</u>	<u>0.20</u>	<u>20,000</u>	<u>0.20</u>

ii. **Rights, preferences and restrictions attached to equity shares**  
 The Company has one class of equity shares having a face value of INR 10 each. Each shareholder is eligible for one vote per share held. The holders of equity shares are entitled to dividends, if any, proposed by the Board of Directors and approved by Shareholders at the Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

iii. **Details of shareholders holding more than 5% shares in the company:**

Name of shareholder	As at 31 March 2025		As at 31 March 2024	
	Number of shares held	% holding	Number of shares held	% holding
Siti Networks Limited	10,200	51.00%	10,200	51.00%
Parish Aggarwal	2,940	14.70%	2,940	14.70%
Rajesh Negi	1,960	9.80%	1,960	9.80%
Pradeep Aggarwal	4,900	24.50%	4,900	24.50%
	<u>20,000</u>	<u>100.00%</u>	<u>20,000</u>	<u>100.00%</u>

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

iv. **Details of promoters' shareholding**

Name of the Promoter	As at 31 March 2025		
	No. of shares	% of total shares	% change during the year
Siti Networks Limited	10,200	51.00%	0.00%
Parish Aggarwal	2,940	14.70%	0.00%
Rajesh Negi	1,960	9.80%	0.00%
Pradeep Aggarwal	4,900	24.50%	0.00%
	<u>20,000</u>	<u>100.00%</u>	<u>0.00%</u>

Name of the Promoter	As at 31 March 2024		
	No. of shares	% of total shares	% change during the year
Siti Networks Limited	10,200	51.00%	0.00%
Parish Aggarwal	2,940	14.70%	0.00%
Rajesh Negi	1,960	9.80%	0.00%
Pradeep Aggarwal	4,900	24.50%	0.00%
	<u>20,000</u>	<u>100.00%</u>	<u>0.00%</u>

- v. There are no bonus issue, buy back of equity shares and equity shared issue for consideration other than cash during the period of five years immediately preceding the reporting date.
- vi. No shares were reserved for issue under contracts / commitment for sale of shares / disinvestment.



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	As at 31 March 2025	As at 31 March 2024
<b>10 OTHER EQUITY</b>		
<b>Securities premium</b>		
Opening balance	24.89	24.89
Additions during the year	-	-
Deductions	-	-
Closing balance	<u>24.89</u>	<u>24.89</u>
<b>Retained earnings</b>		
Opening balance	(72.76)	(33.89)
Loss for the year	(19.93)	(38.87)
Closing balance	<u>(92.69)</u>	<u>(72.76)</u>
	<u>(67.80)</u>	<u>(47.87)</u>

**NATURE AND PURPOSE OF RESERVE**

- a. **Securities premium**  
 Amount received on issue of shares in excess of the face value has been classified as securities premium. The reserve will be utilised in accordance with the provisions of Section 52 of the Companies Act, 2013.
- b. **Retained earnings:**  
 Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders, if any.



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	As at 31 March 2025	As at 31 March 2024
<b>11 OTHER LIABILITIES</b>		
<b>Current</b>		
Income received in advance	-	1.14
Statutory dues payable		
- GST	1.03	0.47
- Others	2.63	2.22
Advance from customers	2.51	2.44
Others (non-trade suppliers, etc)	0.27	0.24
	<u>6.44</u>	<u>6.51</u>
<b>12 TRADE PAYABLES</b>		
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises (refer note 19)	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	113.23	100.90
	<u>113.23</u>	<u>100.90</u>

**Ageing of Trade Payable**

Particulars	As at 31 March 2025 Undisputed		As at 31 March 2025 Disputed	
	MSME	Others	MSME	Others
Unbilled *	-	-	-	-
Not due	-	-	-	-
< 1 year	-	26.52	-	-
1-2 years	-	14.73	-	-
2-3 years	-	6.00	-	-
> 3 years	-	65.98	-	-
	-	<u>113.22</u>	-	-
	As at 31 March 2024 Undisputed		As at 31 March 2024 Disputed	
Particulars	MSME	Others	MSME	Others
Unbilled *	-	-	-	-
Not due	-	-	-	-
< 1 year	-	19.83	-	-
1-2 years	-	2.57	-	-
2-3 years	-	4.84	-	-
> 3 years	-	73.67	-	-
	-	<u>100.90</u>	-	-

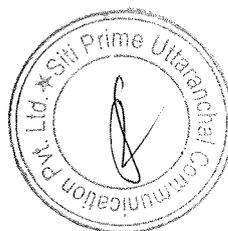
\* Unbilled represents provisions for expenses.

^ In case no due date of payment is specified, disclosure is from date of transactions.

The company has not identified MSME creditors, hence all the creditors have been classified as Non-MSME.



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	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>13 REVENUE FROM OPERATIONS</b>		
<b>Sale of services</b>		
- Subscription income	16.00	44.40
- Carriage income	5.87	12.35
- Marketing incentive	2.27	3.03
- Activation and set up box pairing charges	-	0.20
	<b>24.14</b>	<b>59.98</b>
<b>14 OTHER INCOME</b>		
Interest from income tax refunds	0.05	0.02
Provision/liabilities no longer required written back	0.08	0.06
	<b>0.13</b>	<b>0.08</b>
<b>15 FINANCE COST</b>		
Interest others	0.08	0.11
	<b>0.08</b>	<b>0.11</b>
<b>16 OTHER EXPENSES</b>		
Rent	0.12	0.53
Electricity and water charges	1.10	1.98
Repair and maintenance		
- Setup box / ANC	0.72	1.44
- Others	0.64	1.10
Rates & Taxes	0.13	0.08
Legal and professional charges *	0.25	0.39
Telephone, Telex and postage	1.40	2.36
Commission and incentive	0.02	0.14
Advertisement and business promotion	-	0.05
Service charges	2.35	5.65
Bank charges	0.02	0.02
Bad debts	-	12.04
Input tax credit written off	7.51	-
Provision for doubtful debts	-	-
Printing and stationery	0.28	0.40
Other operational cost	0.89	4.63
Miscellaneous expenses	0.36	0.89
	<b>15.79</b>	<b>31.70</b>
* includes payment to auditors (net of input GST credit, if any)		
Audit fee	0.04	0.04
	<b>0.04</b>	<b>0.04</b>

**17 EARNINGS PER SHARE (EPS)**

Basic EPS is calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted EPS, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

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

	For the year ended 31 March 2025	For the year ended 31 March 2024
Loss attributable to equity holders for basic earnings	(19.93)	(38.87)
Effect of dilution	-	-
Loss attributable to equity holders for the effect of dilution	(19.93)	(38.87)
Weighted average number of equity shares for basic EPS	20,000	20,000
Effect of dilution	-	-
Weighted average number of equity shares adjusted for the effect of dilution	20,000	20,000
Basic EPS (absolute value in INR)	(996.50)	(1,943.50)
Diluted EPS (absolute value in INR)	(996.50)	(1,943.50)



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**18 CONTINGENT LIABILITIES (To the extent not provided for)**

- a. Claims against the company not acknowledged as debt INR 10.79 million (Previous year : INR 10.79 million) in respect of non payment and evasion of sales tax for the period April 2015 to 30 June 2017. The Company has paid an amount of INR 1.50 million and made an appeal to The Directorate General of Goods and Service Tax Intelligence towards the same.
- b. Capital commitments - The estimated amount of contracts of capital nature (net of advances) remaining to be executed and not provided for is Nil (Previous year : Nil).
- c. The holding company "Siti Networks Limited" having 51% of shareholding as on the reporting date is undergoing Corporate Insolvency Resolution Process (CIRP) pursuant to order dated 22 February 2023 ("Admission Order") passed by Hon'ble National Company Law Tribunal, Mumbai, under provisions of Insolvency and Bankruptcy Code, 2016 ("code"/"IBC").

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 date 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 statutory auditor of Siti Networks Limited has expressed disclaimer of conclusion in the limited review report in respect of the standalone and consolidated financial results for the quarter ended 31 December, 2024 dated 23 April 2025. Accordingly, there exists a material uncertainty about the Company's ability to get support from the Holding Company and to continue as a going concern since the future of the Company is dependent upon the successful implementation of the Resolution Plan.

- 19** a. The Company has incurred a net loss (including other comprehensive income) of INR 19.93 million (Previous year INR 38.87 million), and as of that date, the Company's accumulated losses amount to INR 67.80 million resulting in a negative net worth of INR 67.60 million and its current liabilities exceeded its current assets by INR 75.11 million resulting in negative working capital.

- b. The Board of Directors in its meeting held on \_\_\_\_\_ has approved to discontinue the business operations of providing cable services and to sell of the busines together with assets, liabilities as a \_\_\_\_\_ on an "as is where" basis or in any other manner as the Board may deem fit in the interest of the Company. Accordingly, the operations of the Company have been discontinued with effect from 01 October 2024 and the operations for the year ended 31 March 2025 and comparative information in the Statement of Profit and Loss account and Balance Sheet is represented as if the operations had been discontinued from the start of the Comparative period.

Accordingly, there exists a material uncertainty about the Company's ability to continue as a going concern. Moreover, the future of the Company is dependent upon the successful implementation of the Resolution plan of Siti Networks Limited. Since the Holding Company's CIRP is currently in progress, it is required that the Company/Group be managed as a going concern during the CIRP period. The standalone financial information has been prepared assuming going concern basis of accounting, although there exists material uncertainty about the Company's/ Group's ability to continue as a going concern since the same is dependent upon the successful implementation of a resolution plan approved by NCLT.

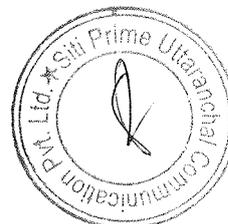
**20 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED")**

The company has not identified Micro, Small and Medium Enterprises, hence all the suppliers have been considered has non-MSME. Accordingly, as at 31 March 2025 there are no dues to Micro, Small and Medium Enterprises that are reportable under the MSMED (Previous year : Nil).

**21 Leasing arrangements**

The Company's significant leasing arrangement is in respect of operating lease for office premises and equipment. The operating lease payments for the year amounted to INR 0.12 million (Previous year : INR 0.53 million). The Company doesnot have any long term non-cancellable leases.





**22 Related party disclosures**

**a. List of related parties**

**i. Holding, Fellow Subsidiary and Associate Companies**

Siti Networks Limited	Holding Company
Indian Cable Net Company Limited	Fellow Subsidiary
Siti Maurya Cable Net Private Limited	Fellow Subsidiary
Indinet Service Private Limited	Fellow Subsidiary
Master Channel Community Network Private Limited	Fellow Subsidiary
Siti Vision Digital Media Private Limited	Fellow Subsidiary
Siti Guntur Digital Network Private Limited	Fellow Subsidiary
Siti Siri Digital Network Private Limited	Fellow Subsidiary
Siti Sagar Digital Cable Network Private Limited	Fellow Subsidiary
Siti Global Private Limited	Fellow Subsidiary
Siti Broadband Services Private Limited	Fellow Subsidiary
Siti Saistar Digital Media Private Limited	Fellow Subsidiary
Variety Entertainment Private Limited	Fellow Subsidiary
Central Bombay Cable Network Limited	Fellow Subsidiary
Siticable Broadband South Limited	Fellow Subsidiary
Wire and Wireless Tisai Satellite Limited	Joint venture of Siti Networks Limited
Siti Jind Digital Media Communications Private Limited	Fellow Subsidiary
Siti Jai Maa Durgee Communications Private Limited	Fellow Subsidiary
Siti Karnal Digital Media Network Private Limited	Fellow Subsidiary
Siti Krishna Digital Media Private Limited	Fellow Subsidiary
Siti Jony Digital Cable Network Private Limited	Fellow Subsidiary
Siti Faction Digital Private Limited	Fellow Subsidiary
Voice Snap Services Private Limited	Associate Company of Siti Networks Limited
C&S Medianet Private Limited	Associate Company of Siti Networks Limited
Siti Networks India LLP	Fellow Subsidiary
Paramount Digital Media Services Private Limited	Joint venture of Variety Entertainment Private Limited

**ii. Key management personnel**

Pradeep Aggarwal, Managing Director  
 Brijesh Goel, Director  
 Parish Aggarwal, Director  
 Shilpi Asthana, Director  
 Sandeep, Director  
 Johnson John Plavilayil, Director  
 Mihir Aggarwal, Director

**b. Transactions with related parties during the year**

S No.	Particulars	Year ended 31 March 2025	Year ended 31 March 2024
<b>1.</b>	<b>Transactions entered into with related parties during the year</b>		
<b>i.</b>	<b>Purchase of STB</b>		
	Siti Networks Limited	-	-
<b>ii.</b>	<b>Purchase of goods/service</b>		
	Siti Networks Limited	0.61	1.79
<b>iii.</b>	<b>Expenses paid on Company behalf</b>		
	Siti Networks Limited	0.04	0.09
<b>2.</b>	<b>Transactions with key management personnel and their relatives</b>		
<b>i.</b>	<b>Reimbursement of expenses</b>		
	Pradeep Aggarwal	0.93	0.50

**c. Disclosure of outstanding balances with related parties are as follows**

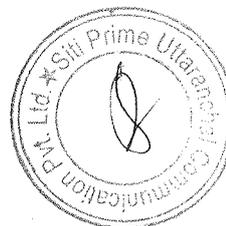
Particulars	As at 31 March 2025	As at 31 March 2024
<b>Payables – Holding Company</b>		
Siti Networks Limited	69.24	68.22
<b>Recoverables – Key management personnel / relatives of key management personnel</b>		
Pradeep Aggarwal	0.36	0.21

**23 Segment information**

The Company has a single reportable business which is providing cable services, hence there is no separate information to be provided.



*(Handwritten signatures)*



**Siti Prime Utaranchal Communication Private Limited**

CIN : U64200DL2014PTC269035

**Notes to the standalone financial statements for the year ended 31 March 2025**

(All amounts are in Indian Rupees million, unless otherwise stated)

**24 Financial Ratios (as applicable)**

S No	Ratio	Numerator	Denominator	31/Mar/25	31/Mar/24	% Change	Reason for variance
1	Current Ratio	Current assets	Current liabilities	44.56	42.09	5.87%	
2	Return on equity (%)	Profit for the year	Average equity	-9965%	-19435%	48.73%	Due to discontinuation of its operations
3	Trade receivable turnover ratio	Revenue from operations	Average trade receivables	0.60	1.10	-44.93%	Due to discontinuation of its operations
4	Trade payable turnover ratio	Carriage sharing and paychannel cost	Average trade payables	0.18	0.43	-59.19%	Due to discontinuation of its operations
5	Net capital turnover ratio	Revenue from operations	Working Capital (Current Assets - Current Liabilities)	(0.32)	(0.92)	-65.00%	Due to discontinuation of its operations
6	Net profit ratio (in %)	Profit for the year	Revenue from operations	-82.6%	-64.8%	-27.40%	Due to discontinuation of its operations
7	Return on Capital employed (%)	Profit before interest and tax	Capital employed [Total Equity]	-29.4%	-78.5%	-62.60%	Due to discontinuation of its operations



*[Handwritten Signature]*



## 25 Other statutory information

- i. The company does not have any immovable property in its name and there are no investment properties held by the Company.
- ii. The Company does not have any Benami property, where any proceedings has been initiated or pending against the Company for holding any Benami property.
- iii. The Company does not have any charge or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iv. No dividend on equity shares is paid or proposed by the Board of Directors for the year ended 31 March 2025 and 31 March 2024.
- v. The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- vi. The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - a. directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or
  - b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- vii. The Company has not received any funds from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - a. directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
  - b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- viii. The Company has not surrendered or disclosed any income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- ix. The Company has no expenditure obligation towards Corporate Social Responsibility as per the provisions of Section 135 of the Act read with schedule VII to the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended.
- x. The Company does not have any transactions or relationships with any company struck off under section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.
- xi. During the year no Scheme of Arrangement has been formulated by the Company/pending with competent authority.
- xii. The Company does not have any subsidiary company as defined under section 2(87) of the Companies Act, 2013. Accordingly the provisions of section 2(87) of the Companies Act, 2013 read with Companies (Restriction on Number of Layers) Rules, 2017 is not applicable.
- xiii. Balances in parties accounts, Goods and Service Tax are subject to confirmation / reconciliation. Appropriate adjustments, if any, will be made as and when the balances are reconciled.
- xiv. The Company is not a Core Investment Company (CIC) as defined in the regulations made by Reserve Bank of India and the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 does not have any CIC.

## 26 Events after the reporting period

No material events have occurred after the Balance Sheet date and upto the approval of the financial statements except that the Goods and Service Tax ("GST") registration has been cancelled on 29 July 2024 by the GST department suo-moto due to non filing of GST returns.

## 27 Maintenance of daily back-ups of data

The Company is maintaining its proper books of accounts as required by law except for keeping backup on daily basis for such books of account maintained in electronic mode on the server physically located in India. Further, the Company is in the process of complying with the requirement of maintaining for backup of books of accounts on a daily basis on server physically located in India as required pursuant to amendment in Companies (Accounts) Rule, 2014 on August 05, 2022.

The Company has used an accounting software for maintaining its accounting records during the year ended 31 March 2025 which did not have a feature of recording audit trail (edit log) facility.

28 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.



For and on behalf of the Board of Directors of  
Siti Prime Uttaranchal Communication Private Limited

Pradeep Aggarwal  
Managing Director  
DIN - 07244041

SANDEEP  
Director  
DIN - '09371116

Place : Delhi  
Date : 15 MAY 2025

