



# MAHESH UDHWANI & ASSOCIATES

CHARTERED ACCOUNTANTS

3rd Floor, Satyam Building,  
Opp. Old Vuda Office, Fatehgunj,  
Vadodara - 390 002, Gujarat, India  
M.: +91 8758756360

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

## INDEPENDENT AUDITORS REPORT

To,

The Members of

Siti Saistar Digital Media Private Limited

Report on the Audit of the Standalone Financial Statements

### Opinion

We have audited the standalone financial statements of **Siti Saistar Digital Media Private Limited**, ("the Company") which comprise the Balance Sheet as at **31st March 2025**, and the Statement of Profit and Loss, statement of changes in equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian accounting Standards prescribed u/s 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and loss, changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

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



## Emphasis of matter

- We draw attention to note 9 of the financial statements, which indicates that the Holding Company " Siti Networks Limited" having 51% of shareholding as on the reporting date is undergoing Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code (IBC) pursuant to an NCLT order dated 22 February 2023. The order was stayed by NCLAT on 7 March 2023, temporarily restoring control to the suspended board, but the stay was vacated on 10 August 2023, reinstating CIRP. NCLT later clarified that the insolvency commencement date remains 22 February 2023, and the moratorium under Section 14 applied throughout, including the stay period. Transactions during the stay period were ordered to be reversed, except those in the ordinary course to keep the company as a going concern. Appeals against the NCLT order are currently pending before NCLAT.

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 31st December, 2024 dated 23/04/2025.

However, on the basis of information and explanation received from Company's management, non-occurrence of major cash losses, no Loss of major market, key customer or principal suppliers and further current year's revenues are increased in comparison of previous year ended on 31/03/2025. In this view, we considered no impact on going concern assumption.

- We draw attention to point VII of Note 1 in the financial statements, which describes the company's non-compliance with the Payment of Gratuity Act, 1972. Company has not provided for any liability towards the payment of gratuity to its employees. In absence of any detailed working, its impact on the financial statements is not ascertainable.
- We draw attention to Point number 10 of note number 23 of the financial statements, the Company is having contingent liabilities of an outstanding demand under section 143 (3) of the Income Tax Act, 1961 towards accrued interest Rs 73,59,579/- so total demand is of Rs 73,59,579/- pertaining to A.Y. 2017-18 against which an appeal has been filed to the CIT (A), Vadodara - 2 which is transferred to National Faceless Appeal Centre (NFAC), matter of such is pending before this authority.
- We draw attention to Point number 11 of note number 23 of the financial statements, the Company "Revenue from operations" includes broadcasters shares in subscription income from pay channel which has correspondingly been presented as expenses which is not in accordance with requirement of Ind AS 115, "Revenue from contract with customers, had the Management disclosed the same on net basis, the revenue from operations and the pay channel, carriage sharing and related cost" each would have been lower by Rs. 257.87 million for the 12-month March 31,2025 respectively, while this would have been no impact on the net profit/loss for the twelve months and period ended March 31,2025.

Our opinion is not modified in respect of these matter.



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

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

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

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

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

## **Responsibility of Management for Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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



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

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

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

1. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate Internal Financial Controls System in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.
5. Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Ind AS financial statements may be influenced. We consider quantitative materiality and qualitative factors in



- (i) Planning the scope of our audit work and in evaluating the results of our work; and
- (ii) To evaluate the effect of any identified misstatements in the standalone financial statements.

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" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) As informed to us, there is no branch office and hence this clause is not applicable.
  - (d) The Balance Sheet, the Statement of Profit and Loss, the Statement of changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - (e) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
  - (f) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".



- (h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, reporting under provisions of section 197 of the act is not applicable as no remuneration paid by the Company to its directors during the year.

- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The company has disclosed the status of pending litigations on its financial Statements- Refer Point number 10 of note number 23.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv.
    - a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - b) The management has represented, that, to the best of its knowledge and belief, no funds 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, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
    - c) Based on such audit procedures, we consider reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under a) and b) above, contain any material mis-statement.



- v. Company has not declared or paid any dividend during the year.
- vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account for the year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with.
- As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the year ended March 31, 2024.

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

*M. A. Udhwani*



**Mahesh Udhwani**  
**(Partner)**  
**M No: 047328**  
**UDIN: 25047328BMHXWK4318**  
**Place: Vadodara**  
**Date: 15/05/2025**

## ANNEXURE –A Report under the Companies (Auditor’s Report) Order, 2020

### Referred to in of our report of even date

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

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right- of- use assets.
- (B) The Company does not have any intangible assets and accordingly, reporting under clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) As explained to us, property, plant, and equipment is physically verified by the management during the year but, in case of Set-Top Boxes are located with various distributors at different locations so physical verification of the same is not possible by the management. However, same are reconciled through activation control system and no material discrepancies are found. There is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) The company does not have any immoveable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, reporting under 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 Right of use assets during the year. Further, the Company does not hold any intangible assets.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.
- (ii) (a) The Company does not hold any inventory/tangible inventory. Accordingly, reporting under clause 3(ii) (a) of the Order is not applicable to the Company.
- (b) The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets during any point of time of the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.



- (iii) The Company has not made any investment in, provided any 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, reporting under clause 3(iii) of the Order is not applicable to the Company.
- (iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act in respect of loans, investments, guarantees and security, as applicable.
- (v) In our opinion, and according to the information and explanations given to us, the Company has complied with the directives issued by the Reserve Bank of India ('the RBI'), the provisions of sections 73 to 76 and other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended) as applicable, with regard to the deposits accepted or amount(s) which has/have been considered as deemed deposit(s). According to the information and explanations given to us, no order has been passed by the Company Law Board or National Company Law Tribunal or RBI or any Court or any other Tribunal, in this regard.
- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/business activity. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- (vii)(a) In our opinion, and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable except ESIC of Rs.5,317/-. Details of the same is given below:

Statue	Amount (In Rs.)	Month
Employees' State Insurance Corporation	2,757	November,2020
Employees' State Insurance Corporation	1,091	April,2021
Employees' State Insurance Corporation	278	April,2022
Employees' State Insurance Corporation	1,191	September,2023
	<b>5,317</b>	<b>Total</b>



- (b) According to the information and explanations given to us, there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute except Income tax Demand under section 143 (3) of the Income Tax Act, 1961 towards accrued interest Rs 73,59,579/- total demand is of Rs 73,59,579/- pertaining to A.Y. 2017-18 against which an appeal has been filed to the CIT (A), Vadodara – 2.
- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any outstanding loans or other borrowings to financial institutions, banks and government.
- (b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or other lender.
- (c) In our opinion and according to the information and explanations given to us, no money raised by way of term loans and hence this clause is not applicable.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, no funds or money raised by the Company by way of short-term loans during the year, so this clause is not applicable.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.



- (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.
- (b) No report under section 143(12) of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.
- (xiv) (a) To the best of our knowledge and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and nature of its business. However, the Company is not required to have an internal audit system under section 138 of the Act
- (b) As mentioned above, the Company is not required to have an internal audit system under section 138 of the Act and Accordingly, reporting under clause 3(xiv) (b) of the Order is not applicable to the Company.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi) (a) (b) and (c) of the Order is not applicable to the Company.



- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred any cash loss in the current as well as the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the plans of the Board of Directors and management, we are of the opinion that no material uncertainty exists as on the date of the audit report that Company is 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. However, we draw attention to Emphasis of Matter paragraph in the auditor's report.
- (xx) According to the information and explanations given to us, The Company does not fulfill the criteria as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) of the order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

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



**Mahesh Udhvani  
(Partner)**

**M No: 047328**

**UDIN: 25047328BMHXWK4318**

**Place: Vadodara**

**Date: 15/05/2025**



## ANNEXURE -B TO THE INDEPENDENT AUDITOR'S REPORT

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

In conjunction with our audit of the financial statements of **Siti Saistar Digital Media Private Limited** as of and for the year ended **31<sup>st</sup>, March 2025**, we have audited the internal financial controls over financial reporting (IFCoFR) of the Company of as of that date.

### **Management's Responsibility and Those Charged with Governance for Internal Financial Controls**

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

### **Auditors' Responsibility**

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

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



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

### **Meaning of Internal Financial Controls Over Financial Reporting**

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

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

### **Opinion**

On the basis of representations provided to us by the management of the company and documentation provided to us, we are of the opinion that the Company has, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2025, based on the Internal Financial Control over Financial Reporting criteria established by the Company considering the essential components of internal financial controls stated in the Guidance Note issued by the Institute of Chartered Accountants of India.



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

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



Mahesh Udhwani  
(Partner)

M No: 047328

UDIN: 25047328BMHXWK4318

Place: Vadodara

Date: 15/05/2025



**SITI Sai Star Digital Media Private Limited**  
Balance Sheet as at 31st March 2025

(in million)

Particulars	Notes	March 31, 2025 Amount in Rs.	March 31, 2024 Amount in Rs.
<b>Assets</b>			
<b>I. Non-current assets</b>			
(a) Property, plant and equipment	2	96.53	110.59
(b) Capital work-in-progress	2	2.57	7.79
(c) Right-of-use assets	3	2.08	3.81
(d) Deferred Tax Asset (net)	4	22.08	45.47
(e) Other non-current assets	5	0.98	0.93
		124.25	168.59
<b>II. Current assets</b>			
<b>(a) Financial assets</b>			
(i) Trade Receivables	6	193.17	105.84
(ii) Cash and cash equivalent	7	0.69	7.94
(iii) Other Financial Asset	8	49.72	41.85
(b) Other current assets	9	42.03	37.49
		285.61	193.12
<b>Total assets</b>		<b>409.86</b>	<b>361.71</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
(a) Equity share capital	10	0.10	0.10
(b) Other equity	SCE	(297.19)	(252.61)
<b>Total Equity</b>		(297.09)	(252.51)
<b>Liabilities</b>			
<b>I. Non-current liabilities</b>			
<b>(a) Financial liabilities</b>			
(i) Borrowings	11	240.69	240.69
(ii) Lease Liabilities	12	0.57	2.27
		241.26	242.96
<b>II. Current liabilities</b>			
<b>(a) Financial liabilities</b>			
(i) Lease Liabilities	13	1.70	1.79
(ii) Trade payables	14		
Total outstanding dues of micro enterprise and small enterprise		420.57	333.97
Total outstanding dues of creditors other than micro enterprise and small enterprise			
(b) Other current liabilities	15	4.98	4.47
(c) Provisions	16	38.44	31.03
		465.69	371.26
<b>Total equity and liabilities</b>		<b>409.86</b>	<b>361.71</b>
Significant accounting policies	1		

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

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

*M. A. Udhwani*

Mahesh Udhwani  
Partner  
Membership No.047328  
UDIN: 25047328BMHXWK4318  
Place: Vadodara  
Date: 15/05/2025

For and on behalf of the Board of Directors

*Jayesh Pandya*

Jayesh Pandya  
Director  
DIN : 06487720

*Raju Raisingani*

Raju Raisingani  
Director  
DIN: 02059893



SITI Sai Star Digital Media Private Limited  
Statement of Profit and Loss for the year ended 31st March 2025

(In million)

Sr No	Particulars	Notes	March 31, 2025 Amount in Rs.	March 31, 2024 Amount in Rs.
I	Revenue from operations	17	344.06	285.64
II	Other income		-	-
III	<b>Total revenue</b>		<b>344.06</b>	<b>285.64</b>
IV	Expenses			
	Carriage sharing, pay channel and related costs		257.87	206.72
	Employee benefits expense	18	10.72	9.22
	Finance costs	19	0.68	1.06
	Depreciation and amortisation expenses	20	33.86	66.01
	Other expenses	21	62.12	77.39
	<b>Total expenses</b>		<b>365.25</b>	<b>360.40</b>
V	<b>Profit/(Loss) before taxes</b>		<b>(21.19)</b>	<b>(74.76)</b>
VI	<b>Tax Expenses :</b>			
	Current Tax		-	-
	Deferred Tax		(23.38)	22.04
VII	<b>Profit/(Loss) for the year</b>		<b>(44.58)</b>	<b>(52.72)</b>
VIII	<b>Other Comprehensive Income</b>			
	Items that will not be reclassified to Statement of Profit and Loss			-
	Items that will be reclassified to Statement of Profit and Loss			-
	<b>Total Other Comprehensive Income (After Tax)</b>			<b>-</b>
IX	<b>Total Comprehensive Income</b>		<b>(44.58)</b>	<b>(52.72)</b>
X	<b>Earning per Equity Share</b>		<b>(4,458)</b>	<b>(5,272)</b>
	Basic & Diluted (In Rs.)		(4,458)	(5,272)
	<b>Notes to Accounts</b>	<b>1-23</b>		

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

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

*M. A. Udhvani*  
Mahesh Udhvani  
Partner  
Membership No.047328  
UDIN: 25047328BMHXWK4318  
Place: Vadodara  
Date: 15/05/2025



For and on behalf of the Board of Directors

*Jayesh Pandya*  
Jayesh Pandya  
Director  
DIN : 06487720

*Raju Raisingani*  
Raju Raisingani  
Director  
DIN: 02059893



SITI 5al Star Digital Media Private Limited  
Statement of changes in Equity for the year ended 31st March 2025

A. Equity Share Capital  
FY 2024-25

(In million)

Balance at the beginning of the current reporting period i.e. 01/04/2024	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period i.e. 31/03/2025
0.10		0.10		0.10

FY 2023-24

Balance at the beginning of the current reporting period i.e. 01/04/2023	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period i.e. 31/03/2024
0.10		0.10		0.10

FY 2022-23

Balance at the beginning of the current reporting period i.e. 01/04/2022	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period i.e. 31/03/2023
0.10		0.10		0.10

FY 2021-22

Balance at the beginning of the current reporting period i.e. 01/04/2021	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period i.e. 31/03/2022
0.10		0.10		0.10

B. Other Equity

FY 2024-25

(in million)

Particulars	Reserves and Surplus		Total
	General Reserve	Retained earnings	
Balance as at 1st April, 2024	-	(252.61)	(252.61)
Add/Less : On Account of changes in accounting policy or prior period errors			
Restated Balance as at 1st April, 2024	-	(252.61)	(252.61)
Total Comprehensive Income for the year		(44.58)	(44.58)
Dividend paid			
Transfer to Retained Earnings			
Balance as at 31st March, 2025		(297.19)	(297.19)

FY 2023-24

(in million)

Particulars	Reserves and Surplus		Total
	General Reserve	Retained earnings	
Balance as at 1st April, 2023	-	(199.89)	(199.89)
Add/Less : On Account of changes in accounting policy or prior period errors			
Restated Balance as at 1st April, 2023	-	(199.89)	(199.89)
Total Comprehensive Income for the year		(52.72)	(52.72)
Dividend paid			
Transfer to Retained Earnings			
Balance as at 31st March, 2024		(252.61)	(252.61)

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

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



Mahesh Udhwani  
Partner  
Membership No.047328  
UDIN: 25047328BMHXWK4318  
Place: Vadodara  
Date : 15/05/2025

For and on behalf of the Board of Directors:

Jayesh Pandya  
Director  
DIN : 06487720

Raju Raisingani  
Director  
DIN: 02059893





SITI Sai Star Digital Media Private Limited  
Cash flow Statement for the year ended as at 31st March 2025

(in million)

Particulars	March 31, 2025 Amount in Rs.	March 31, 2024 Amount in Rs.
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit/(loss) before tax	(21.19)	(74.76)
<u>Adjustments for:</u>		
Depreciation and amortisation	33.86	66.01
Profit on sale of Fixed Asset	-	-
Interest expense on borrowings	0.25	0.36
Interest Income	-	-
Balance written off	(0.00)	9.41
<b>Operating Profit before Working Capital Changes</b>	<b>12.92</b>	<b>1.02</b>
<u>Adjustments for:</u>		
Trade Receivables and unbilled Revenues	(87.33)	(4.21)
Other Current Assets and Financial Assets	(12.41)	9.33
Non current assets	(0.06)	(0.09)
Trade payables & Provisions	94.01	29.38
Other Current Liabilities	0.51	0.88
Cash Generated from Operations	7.65	36.30
Less : Direct Taxes paid	-	-
<b>Net Cash generated from operating activities</b>	<b>(i) 7.65</b>	<b>36.30</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(12.85)	(28.53)
Sale proceeds of fixed assets	-	-
Interest Income	-	-
<b>Net cash generated from investing activities</b>	<b>(ii) (12.85)</b>	<b>(28.53)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of borrowings ( financial liabilities)	(1.79)	(1.68)
Interest Expense	(0.25)	(0.36)
<b>Net cash generated from financial activities</b>	<b>(iii) (2.04)</b>	<b>(2.04)</b>
<b>Net change in cash and cash equivalents</b>	<b>(i+ii+iii) (7.24)</b>	<b>5.74</b>
Cash and cash equivalents at the beginning of the year	7.94	2.20
<b>Cash and cash equivalents at the end of the year*</b>	<b>0.69</b>	<b>7.94</b>
<b>*Cash &amp; cash equivalents includes:</b>		
Cash in hand	0.32	0.30
Balance with Scheduled Bank (including Fixed Deposit)	0.37	7.63

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

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

*M. A. Udhvani*

Mahesh Udhvani  
Partner  
Membership No.047328  
UDIN: 25047328BMHXWK4318  
Place:Vadodara  
Date : 15/05/2025



For and on behalf of the Board of Directors

*Jayesh Pandya*      *Raju Raisingani*  
Jayesh Pandya      Raju Raisingani  
Director              Director  
DIN : 06487720      DIN: 02059893



SITI Sai Star Digital Media Private Limited  
Notes Forming part of the Financial Statements as at March 31, 2025  
Note - 2 Property, Plant and Equipments

Particulars	GROSS BLOCK			DEPRECIATION BLOCK			NET BLOCK		
	As at 01-04-2024	Addition / Adjustments Rs.	Deduction / Adjustments Rs.	As at 31-03-2025	As at 01-04-2024	Depreciation For the year Rs.	Deduction / Adjustments Rs.	As at 31-03-2025	As at 31-03-2024
Computers	5.89	0.19		6	4.06	0.71		1.30	1.83
Set top boxes	504.21	14.71		519	417.98	26.55		74.39	86.22
Furniture & Fixtures	10.87			11	8.14	0.89	-	1.84	2.73
Office Equipment	0.93	1.39		2	0.63	0.20	-	1.49	0.30
Plant & Machinery	59.25	1.78		61	39.74	3.77		17.52	19.51
<b>Total Rs.</b>	<b>581.15</b>	<b>18.07</b>	<b>0.00</b>	<b>599.22</b>	<b>470.56</b>	<b>32.13</b>	<b>0.00</b>	<b>96.53</b>	<b>110.59</b>
Capital work in progress	7.79	6.54	11.76	2.57	0.00			2.57	7.79
<b>Total Rs.</b>	<b>7.79</b>	<b>6.54</b>	<b>11.76</b>	<b>2.57</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>2.57</b>	<b>7.79</b>
<b>2023-24</b>	<b>560.41</b>	<b>38.14</b>	<b>9.62</b>	<b>588.94</b>	<b>406.28</b>	<b>64.28</b>	<b>0.00</b>	<b>118.38</b>	<b>154.13</b>

Note -2A CWIP aging schedule

CWIP	As At 31/03/2025				Total
	Amount in CWIP for a period of			More than 3 years	
	Less than 1 year	1-2 years	2-3 years		
Set up Box	2.35	-	0.02	0.20	2.57
Project Temporary Suspended	NIL	NIL	NIL	NIL	NIL
<b>Total</b>	<b>2.35</b>	<b>-</b>	<b>0.02</b>	<b>0.20</b>	<b>2.57</b>

(in million)

*Siti Sai Star*



SITI Sai Star Digital Media Private Limited  
Notes Forming part of the Financial Statements as at March 31, 2025

(in million)

CWIP	As At 31/03/2024				Total
	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Set up Box	7.57	0.02		0.20	7.79
Project Temporary Suspended	NIL	NIL	NIL	NIL	NIL
<b>Total</b>	<b>7.57</b>	<b>0.02</b>	<b>-</b>	<b>0.20</b>	<b>7.79</b>

Note - 3 Right-of-use assets (ROU)

(in million)

Particulars	GROSS BLOCK			AMORTISATION			NET BLOCK		
	As at 01-04-2024	Addition / Adjustments Rs.	Deduction / Adjustments Rs.	As at 31-03-2025	As at 01-04-2024	For the year Rs.	Deduction / Adjustments Rs.	As at 31-03-2025	As at 31-03-2024
Lease hold Property	6.94	0.00	0.00	6.94	3.13	1.73	0.00	4.85	2.08
<b>Total</b>	<b>6.94</b>	<b>0.00</b>	<b>0.00</b>	<b>6.94</b>	<b>3.13</b>	<b>1.73</b>	<b>0.00</b>	<b>4.86</b>	<b>2.08</b>
<b>2023-24</b>	<b>6.94</b>	<b>0.00</b>	<b>0.00</b>	<b>6.94</b>	<b>1.40</b>	<b>1.73</b>	<b>0.00</b>	<b>3.81</b>	<b>5.54</b>



*Handwritten signature*



SPI Sai Star Digital Media Private Limited  
Notes Forming part of the Financial Statements as at March 31, 2025

(In million)

4	Deferred Tax Assets (DTA)	March 31, 2025 Amount in Rs.	March 31, 2024 Amount in Rs.
	Excess of Carrying amt on property plant and equipment under income tax act	22.04	45.35
	Losses	0.05	0.11
	<b>Total</b>	<b>22.09</b>	<b>45.47</b>

The tax impact for the above purpose has been arrived by applying a income tax rate of 26% (including Cess & Surchage) being the prevailing tax rate for Indian companies under the Income Tax Act, 1961.

(In million)

5	Other Non Current Assets	March 31, 2025 Amount in Rs.	March 31, 2024 Amount in Rs.
	Security deposits with Vendors	0.83	0.78
	Security deposits with Govt. Authorities	0.15	0.15
	<b>Total</b>	<b>0.98</b>	<b>0.93</b>

(In million)

6	Trade receivables	March 31, 2025 Amount in Rs.	March 31, 2024 Amount in Rs.
	Considered as Current	193.17	105.84
	Considered as Non Current	-	-
	<b>Total</b>	<b>193.17</b>	<b>105.84</b>

(In million)

6A	Trade Receivables ageing schedule	Unbilled	Outstanding for following periods from the due date of payment as on 31/03/2025				
			Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years
	(i) Undisputed Trade receivables - considered good	-	120.14	34.83	7.54	18.59	11.65
	(ii) Undisputed Trade Receivables - Which have significant credit risk	-	-	-	-	-	-
	(iii) Undisputed Trade Receivables - Credit impaired	-	-	-	-	-	-
	(iv) Disputed Trade Receivables considered good risk	-	-	-	-	-	-
	(v) Disputed Trade Receivables - Credit impaired	-	-	-	-	-	-
	Unbilled*	49.72	-	-	-	-	-
	<b>Total</b>	<b>49.72</b>	<b>120.14</b>	<b>34.83</b>	<b>7.54</b>	<b>18.59</b>	<b>11.65</b>

(In million)

6B	Trade Receivables ageing schedule	Unbilled	Outstanding for following periods from the due date of payment as on 31/03/2024				
			Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years
	(i) Undisputed Trade receivables - considered good	-	58.36	10.38	26.51	4.41	6.18
	(ii) Undisputed Trade Receivables - Which have significant credit risk	-	-	-	-	-	-
	(iii) Undisputed Trade Receivables - Credit impaired	-	-	-	-	-	-
	(iv) Disputed Trade Receivables considered good risk	-	-	-	-	-	-
	(v) Disputed Trade Receivables - Credit impaired	-	-	-	-	-	-
	Unbilled*	42	-	-	-	-	-
	<b>Total</b>	<b>41.85</b>	<b>58.36</b>	<b>10.38</b>	<b>26.51</b>	<b>4.41</b>	<b>6.18</b>

\*Unbilled Revenues is shown under "Other Financial Assets" Refer Note No.8

(In million)

7	Cash and bank balances	March 31, 2025 Amount in Rs.	March 31, 2024 Amount in Rs.
	Cash and cash equivalents	-	-
	Cash on hand	0.32	0.30
	Balances with bank	0.37	3.63
	<b>Total</b>	<b>0.69</b>	<b>3.94</b>

(In million)

8	Other Financial Asset	March 31, 2025 Amount in Rs.	March 31, 2024 Amount in Rs.
	Unbilled Revenues	49.72	41.55
	<b>Total</b>	<b>49.72</b>	<b>41.55</b>

(In million)

9	Other Current Assets	March 31, 2025 Amount in Rs.	March 31, 2024 Amount in Rs.
	Advances to vendors or employees	3.41	2.79
	Prepaid Expenses	0.67	0.52
	Balances with statutory authorities	-	-
	Goods & Service tax Authorities	0.09	3.75
	TDS/TCS Receivable	34.83	26.81
	MAT Credit Entitlement	3.23	3.23
	<b>Total</b>	<b>42.03</b>	<b>37.49</b>

*Mandy*



(in million)		
Long-term borrowings	March 31, 2025 Amount in Rs.	March 31, 2024 Amount in Rs.
(a) Term loans from banks		
Unsecured loan from Directors		
Raja Raisinghani	5.00	5.00
Jyeshth Pandya	4.39	4.39
23,13,00,000, @ 0.01% unsecured optionally convertible debentures having face value of Rs 1 each ( Refer Note below)	211.30	211.30
<b>Total</b>	<b>240.69</b>	<b>240.69</b>

Major Terms & Conditions of Issue of Optionally Convertible Debenture (OCD) held by Parent Company, SITI Networks Limited:

Face value is Rs. 1/- each

Issue Price is at face value.

Interest rate is 0.01% per annum which shall be cumulative and payable only at the time of conversion and/or redemption.

Security is none.

Each OCDs shall be converted into such number of equity shares/preference shares of the face value of Rs.100/- (Rupees One hundred Only) each calculated at fair market value as on date of issue of OCDs.

The Allottee shall, at its option and at any time, be entitled to convert OCDs within a period of 20 years from the date of allotment by giving a 15 days' notice of its intention of conversion of OCDs into equity shares/preference shares. If the Allottee does not exercise its right of conversion of OCDs into Equity shares/Preference shares, the OCDs shall be redeemed by the Company on completion of 20 years. The Allottee would have right to redeem OCDs before 20 years.

(in million)		
Non Current Lease Liability	March 31, 2025 Amount in Rs.	March 31, 2024 Amount in Rs.
Non-Current Lease Liability	0.57	2.27
<b>Total</b>	<b>0.57</b>	<b>2.27</b>

(in million)		
Lease Liability	March 31, 2025 Amount in Rs.	March 31, 2024 Amount in Rs.
Current Lease Liability	1.70	1.79
<b>Total</b>	<b>1.70</b>	<b>1.79</b>

(in million)		
Trade payables	March 31, 2025 Amount in Rs.	March 31, 2024 Amount in Rs.
Considered as Current	420.57	333.97
Considered as Non-Current	-	-
<b>Total</b>	<b>420.57</b>	<b>333.97</b>

(in million)					
Trade Payables Ageing Schedule	Outstanding for following periods from the due date of payment as on 31/03/2025				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Trade Payables as on 31/03/2025					
(i) MSME	-	-	-	-	-
(ii) Others	202.56	8.53	11.41	198.08	420.57
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>202.56</b>	<b>8.53</b>	<b>11.41</b>	<b>198.08</b>	<b>420.57</b>

(in million)					
Trade Payables Ageing Schedule	Outstanding for following periods from the due date of payment as on 31/03/2024				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Trade Payables as on 31/03/2024					
(i) MSME	-	-	-	-	-
(ii) Others	118.08	0.46	-	215.43	333.97
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>118.08</b>	<b>0.46</b>	<b>-</b>	<b>215.43</b>	<b>333.97</b>

Trade Payables unbilled and not due as on 31/03/2024 is Nil

(in million)		
Other Current Liabilities	March 31, 2025 Amount in Rs.	March 31, 2024 Amount in Rs.
Advances from customers	0.91	0.56
Payable for statutory liabilities	-	-
PF-ES-C	0.04	0.16
GST	1.75	0.21
ITD	2.29	9.52
Professional Tax	0.01	0.02
<b>Total</b>	<b>4.98</b>	<b>4.47</b>

(in million)		
Provisions	March 31, 2025 Amount in Rs.	March 31, 2024 Amount in Rs.
Provisions for employee Benefits	0.04	0.26
Provisions for Expenses	38.40	32.77
<b>Total</b>	<b>38.44</b>	<b>31.03</b>

*Mansy*



SITI Sai Star Digital Media Private Limited  
Notes Forming part of the Financial Statements as at March 31, 2025

(In million)

10. Particulars	As at March 31, 2025	As at March 31, 2024
<b>Share Capital:</b>		
Authorised share capital 100000 Equity shares of Rs. 10/- each	1.00	1.00
Issued, subscribed and fully paid up capital: 10000 Equity shares of Rs. 10/- each	0.10	0.10
<b>Total</b>	<b>0.10</b>	<b>0.10</b>

(a) Reconciliation of number of shares Outstanding	As at March 31, 2025		As at March 31, 2024	
	Number	(Rs.)	Number	(Rs.)
Equity shares				
Shares outstanding at the beginning of the year	10,000	0.10	10,000	0.10
Shares issued during the year	-	-	-	-
Shares brought back during the year	-	-	-	-
Shares outstanding at the end of the year	10,000	0.10	10,000	0.10

(b) Details of shares held by Promoters

Promoter Name	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Percentage of share holding	No. of shares	Percentage of share holding
Siti Networks Limited	5,100	51%	5,100	51%
Raju Raisingani	3,600	36%	3,600	36%
Jayesh Thakorlal Pandya	1,300	13%	1,300	13%
<b>Total</b>	<b>10,000</b>	<b>100%</b>	<b>10,000</b>	<b>100%</b>

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

Name of the shareholders/promoter	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Percentage of share holding	No. of shares	Percentage of share holding
Siti Networks Limited	5,100	51%	5,100	51%
Raju Raisingani	3,600	36%	3,600	36%
Jayesh Thakorlal Pandya	1,300	13%	1,300	13%
<b>Total</b>	<b>10000</b>	<b>100%</b>	<b>10,000</b>	<b>100%</b>



SITI Sai Star Digital Media Private Limited  
Notes Forming part of the Financial Statements as at March 31, 2025

(in million)

17	Revenue from operations	March 31, 2025 Amount in Rs.	March 31, 2024 Amount in Rs.
	<b>Sale of services</b>		
	Subscription income	190.00	189.05
	Towards Incentive	50.99	40.67
	Digital Activation Income	2.72	2.59
	Carriage income	100.11	53.23
	Other Operative Income	0.24	0.10
	<b>Total</b>	<b>344.06</b>	<b>285.64</b>

(in million)

18	Employee benefits expense	March 31, 2025 Amount in Rs.	March 31, 2024 Amount in Rs.
	Salaries, allowances and bonus	9.97	8.33
	Contributions to provident and other funds	0.49	0.63
	Staff welfare expenses	0.26	0.26
	<b>Total</b>	<b>10.72</b>	<b>9.22</b>

(in million)

19	Finance costs	March 31, 2025 Amount in Rs.	March 31, 2024 Amount in Rs.
	Bank Charges	0.01	0.01
	Interest Expense on Lease Liabilities	0.25	0.36
	Transaction Processing Charges	0.42	0.69
	<b>Total Rs.</b>	<b>0.68</b>	<b>1.06</b>

(in million)

20	Depreciation and amortisation expenses	March 31, 2025 Amount in Rs.	March 31, 2024 Amount in Rs.
	Depreciation of tangible assets (Refer note no.2)	32.13	64.28
	Amortization expense of ROU assets (Refer note no.3)	1.73	1.73
		<b>34</b>	<b>66</b>



## SITI Sai Star Digital Media Private Limited

(In million)

21	Other expenses	March 31, 2025 Amount in Rs.	March 31, 2024 Amount in Rs.
	Operational Cost Direct	28.67	31.68
	Rent	1.31	0.88
	Rates and taxes	0.60	0.53
	Communication expenses	0.19	0.31
	Repairs and maintenance	-	-
	- Network	3.49	3.49
	- Building	0.00	0.02
	- Others	1.11	0.51
	Licence Fees	0.10	-
	Electricity and water charges	2.71	2.89
	Legal, professional and consultancy charges	3.18	3.34
	Printing and stationery	0.08	0.14
	Service charges	3.40	2.31
	Travelling and conveyance expenses	0.98	1.19
	Auditors' remuneration*	0.08	0.08
	Lease line charges	15.83	16.79
	Other operational cost	0.39	3.82
	Balances written off	-0.00	9.41
	<b>Total</b>	<b>62.12</b>	<b>77.39</b>

(in million)

*Auditors' remuneration		
as an Statutory auditor	0.06	0.06
Tax Audit	0.02	0.02
for other services	-	-
	<b>0.08</b>	<b>0.08</b>



(In million)

1. Details of Deferred tax liability/assets during the previous year :		
Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax liability on account of difference between book value of depreciable assets as per books of account and written down value as per Income Tax		
Deferred tax assets on account of difference between book value of depreciable assets as per books of account and written down value as per Income Tax	22.04	21.98
Deferred tax assets on account of Losses	0.05	0.06
Deferred tax assets on account of current year loss		
<b>Net Deferred Tax Assets/(Liabilities)</b>	<b>22.09</b>	<b>22.04</b>

(In million)

2. Earning per share:		
Particulars	March 31, 2025 Amount in Rs.	March 31, 2024 Amount in Rs.
a) Profit / (Loss) after Tax	44.58	-52.74
b) Weighted average No. of Ordinary Shares		
Basic	0.01	0.01
Diluted	0.01	0.01
c) Nominal Value of Ordinary Share	10	10
d) Earning per Ordinary share considering: (In Rs.)		
Basic	(4,458)	(5,277)
Diluted	(4,458)	(5,277)

3. Transaction with Holding Company

i. Holding Company

SRI Networks Limited  
(Formerly known as SITI Cable Networks Ltd.)

ii. Key Managerial Personnel

Rajubhai Kaleingani  
Jayesh Thakurjal Pandya

iii. Other Related Parties

Shree Sai Star Digital Cable Network Pvt Ltd.  
(Jayesh Pandya - Director in the above company)  
Star Marketing  
(Proprietorship business of Jayesh Pandya - HUF)  
S Sai Star Digital Network  
(Jayesh Pandya - Partner in the above Firm)  
S Sai Star Media Services  
(Jayesh Pandya - Partner in the above Firm)  
S STAR INTERNET AND OTT NETWORK PRIVATE LIMITED  
(Relatives of Jayesh Pandya- Director in the above Company)

(In million)

Transaction with Holding Company		
Particulars	March 31, 2025 Amount in Rs.	March 31, 2024 Amount in Rs.
Purchase Set Top Boxes	0.36	2.11
Return Set Top Boxes	-0.36	-2.11
SMS Charges	6.27	6.58
Provision for SMS Charges		1.62
Carriage fees	1.95	0.93
DMS Audit Charge	0.05	0.09

(In million)

Transaction With Key Managerial Personnel		
Particulars	March 31, 2025	March 31, 2024
Reimbursement of travelling expense	0.31	0.27



SITI Sai Star Digital Media Private Limited  
Notes Forming part of the Financial Statements as at March 31, 2025  
Notes : 23 NOTES ON ACCOUNTS

(in million)		
Particulars	March 31, 2025	March 31, 2024
Transaction With Shree sai star digital cable network		
Digital Activation Income	12.17	17.26
Subscription Income		

(in million)		
Particulars	March 31, 2025	March 31, 2024
Transaction With Star Marketing		
Activation Income	0.00	0.00
Prepaid Subscription Income	0.93	1.07

(in million)		
Particulars	March 31, 2025	March 31, 2024
Transaction With 3 Star Digital Network		
STD Maintenance Charges	0.22	1.02
Leaseline Charges	0.05	
STB Support Function Charges	0.33	1.27

(in million)		
Particulars	March 31, 2025	March 31, 2024
Sundry Creditors - Other Related Parties		
Shree sai star digital cable network	1.20	1.30
3 Star Digital Network	0.02	0.80
3 Star Internet and Ott Network Pvt Ltd	0.01	0.01
3 Star Media Services	0.05	0.05

(in million)		
Particulars	March 31, 2025	March 31, 2024
Sundry Debtors - Other Related Parties		
Shree sai star digital cable network -Royalty	0.70	0.70
Shree sai star digital cable network -Prepaid Royalty	2.74	3.00
Shree sai star digital cable network -STD	0.42	0.42
Star Marketing Royalty (URD)	0.43	0.47
Star Marketing STB (URD)	0.09	0.09
3 Star Media Services	1.98	1.98

(in million)		
Particulars	March 31, 2025	March 31, 2024
Closing balance of borrowings from key managerial person		
Loan taken From Jayesh Pandya (net)	4.39	4.39
Loan Taken From Raju Raisinghani	5.00	5.00

(in million)		
Particulars	March 31, 2025 Amount in Rs.	March 31, 2024 Amount in Rs.
Sundry creditors for holding Company		
Purchase Set Top Boxes	212.06	212.06
Purchase Material	0.72	0.72
SM'S Charges	14.93	8.17
Dark fiber through Routed Link	1.22	1.22
RDC Charges	0.06	0.06
DAS Audit Charges	0.28	0.23

(in million)		
Particulars	March 31, 2025 Amount in Rs.	March 31, 2024 Amount in Rs.
Sundry Debtors for holding Company		
Sai Networks Ltd	22.11	20.32
Unbilled Amount		0.31

(in million)		
Particulars	March 31, 2025 Amount in Rs.	March 31, 2024 Amount in Rs.
Provisional expenses for holding Company		
Provision for SMS Charges		5.32



6. Additional Regulatory Information:

(i)	Title deeds of Immovable Property not held in name of the Company.	There is no immovable property held in the name of company during FY 2024-25 hence this clause is not applicable.
(ii)	Capital-Work-in-Progress (CWIP).	Refer Note No.2A and 2B for CWIP aging schedule
(iii)	Intangible assets under development.	The company has no Intangible assets.
(iv)	Details of Benami Property held.	There is no proceeding has been initiated or pending against the company for holding any benami property under the Benami
(v)	Willful Defaulter.	Any bank or financial institution or other lender is not declared company as Willful Defaulter in accordance with the guidelines on
(vi)	Relationship with Struck off Companies.	There is no relationship with struck off companies. Hence, this clause is not applicable.
(vii)	Registration of charges or satisfaction with Registrar of Companies.	No charges exists as no debt of the company hence this clause is not applicable.
(viii)	Compliance with number of layers of companies.	This clause is not applicable to the said company being subsidiary Company.
(ix)	Ratio Calculations.	Refer following note for details.
(x)	Compliance with approved Scheme(s) of Arrangements.	This clause is not applicable.
(xi)	Utilisation of Borrowed funds and share premium.	No such advanced or loaned or invested funds by company



(iv) Ratio Calculations

Ratios	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	Variance (%)	Explanation for any change in the ratio by more than 25% as compared to the preceding year
(a) Current Ratio	Current Assets	Current Liabilities	0.61	0.52	0.18	-
(b) Debt-Equity Ratio	Total Debt	Shareholders' equity				
(c) Debt Service Coverage Ratio	Earning available for debt service	Debt service				Refer Note Below*
(d) Return on Equity Ratio	Net loss after taxes	Average Shareholders' equity	-0.15	-0.21	28.32%	Decrease in Net Loss
(e) Inventory turnover ratio	Cost of goods sold or sales	Average Inventory				
(f) Trade Receivables turnover ratio	Net credit sales	Average trade receivables				Refer Note Below*
(g) Trade payables turnover ratio	Net credit purchases	Average trade payables				
(h) Net capital turnover ratio	Net sales	Average working capital	-1.92	-1.80	-5.53%	
(i) Net profit ratio	Net profit after taxes	Net sales	-0.13	-0.18	29.79%	Increase in Net Sales
(j) Return on Capital employed	Earning before interest and taxes	Capital employed	-0.37	-7.72	398.62%	Decrease in EBIT and Increase in Capital employed
(k) Return on Investment	Income from Investments	Cost of investment				Refer Note Below*

\* Note : As per the nature of company some of the ratios are not applicable.

5. Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Sr.No	Particulars	March 31, 2025	March 31, 2024
		Amount in Rs.	Amount in Rs.
1	(a) (i) the principal amount remaining unpaid to any supplier at the end of each accounting year;	NIL	NIL
2	(a) (ii) Interest due thereon remaining unpaid to any supplier at the end of each accounting year;	NIL	NIL
3	(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	NIL	NIL
4	(c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	NIL	NIL
5	(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	NIL	NIL
6	(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	NIL	NIL

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act. As per the information available with the company there is Nil MSME vendors.

- Figures for the previous year have been regrouped / rearranged / recast whenever necessary to confirm for comparison purpose.
- In the opinion of the Board of Directors the current assets, loan & advances shown in the Balance Sheet as at 31.03.2025 are considered good and fully recoverable, except other wise stated and provision for all known liabilities is made in the accounts.
- Trade payables, Trade Receivable, Unsecured Loans, Expenses recoverable/payable & Financial assets are subject to confirmation and reconciliation from parties. Long outstanding trade receivables are under the discussion and the matter will be sort of in future.

9

The Holding Company "Siti Networks Limited" having 51% of shareholding as on the reporting date is undergoing Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code (IBC) pursuant to an NCLT order dated 22 February 2023. The order was stayed by NCLAT on 7 March 2023, temporarily restoring control to the suspended board, but the stay was vacated on 10 August 2023, reinstating CIRP. NCLT later clarified that the insolvency commencement date remains 22 February 2023, and the moratorium under Section 14 applied throughout, including the stay period. Transactions during the stay period were ordered to be reversed, except those in the ordinary course to keep the company as a going concern. Appeals against the NCLT order are currently pending before NCLAT.

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 31st December, 2024 dated 23/04/2025.



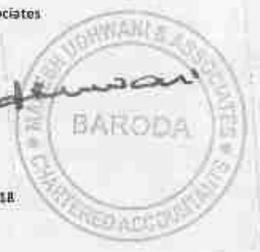
SITI (Sa) Star Digital Media Private Limited  
(Formerly Known as Saistar Digital Media Private Limited)  
Notes Forming part of the Financial Statements as at March 31, 2025  
Notes - 23 NOTES ON ACCOUNTS

- 10 The Company is having contingent liabilities of an outstanding demand under section 143 (3) of the Income Tax Act, 1961 towards accrued interest Rs 73,59,579/ (total demand is of Rs 73,59,579/- pertaining to A.Y. 2017-18 against which an appeal has been filed to the CIT (A), Vadodara - 2 which is transferred to National Facelss Appeal Centre (NFAC), matter of such is pending before this authority
- 11 The Company "Revenue from operations" includes broadcaster's shares in subscription income from pay channel which has correspondingly been presented as expenses which is not in accordance with requirement of Ind AS 115, "Revenue from contract with customers, had the Management disclosed the same on net basis, the revenue from operations and the pay channel, carriage sharing and related cost" each would have been lower by Rs. 257.87 million for the 12-month March 31, 2025 respectively, while this would have been no impact on the net profit/loss for the twelve months and period ended March 31, 2025.

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

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

*MA* *A Udhwani*  
Mahesh Udhwani  
Partner  
Membership No.047328  
UDIN: 25047328BMMKWK4318  
Place:Vadodara  
Date: 15/05/2025



For and on behalf of the Board of Directors

*M Pandya* *Raju Raisingani*  
Jayesh Pandya Raju Raisingani  
Director Director  
DIN : 06487720 DIN : 02059893



**SITI Sai star Digital Media Private Limited**  
**(Formerly Known as Sai star Digital Media Private Limited)**  
**Accompanying notes to the financial statements as at March 31, 2025**

**Note-1 Significant Accounting Policies**

**I. Company Overview**

SITI Sai Star Digital Media Private Limited (formerly known as Saistar Digital Media Private Limited) was incorporated on 27 February 2013 having Corporate Identification Number is (CIN) U64204GJ2013PTC073773 engaged in telecommunication business with the view to dedicated cater the subscribers in and around areas in Gujarat and further enhance its area during the year in the state of Maharashtra by deploying latest technology for delivering multiple TV signals to enhance the consumer viewing experience in the state of Gujarat and Maharashtra, India. Its product range providing Digital Cable Television services.

**II. Basis of accounting and preparation of financial statements**

The financial statements of company has been prepared in accordance with Indian Accounting standards (Ind AS) notified under the companies (Indian accounting standards) Rules, 2015. The company has adopted Ind AS with effect from 1st April, 2016 in accordance with the notification issued by the Ministry of Corporate Affairs, to the extent applicable. The company follows the mercantile system of accounting and recognizes income & expenditure on accrual basis unless specifically stated otherwise.

**III. Use of estimates**

The preparation of the financial statements in conformity with Ind AS to the extent applicable and requires the Management to make estimates 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 preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialize.

**IV. Revenue recognition**

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



#### Revenue from rendering services

Subscription income is recognised on completion of services and when no significant uncertainty exists regarding the amount of consideration that will be derived.

Activation and set top boxes pairing charges are recognised as revenue to the extent it relates to pairing and issue of the related boxes and when no significant uncertainty exists regarding the amount of consideration.

Interest Income is recognised on accrual basis.

#### **V. Property, Plant & Equipment**

Property, plant and equipment represent a significant proportion of the asset base of the Company. The useful lives and residual values of the Company's assets are prescribed in the Schedule II of the Companies Act, 2013.

Property, plant and equipment are stated at cost of acquisitions less depreciation and impairment losses if any. Cost of acquisitions comprises the purchase price and any attributable cost of bringing the assets to its working condition for its intended use. The depreciation on Fixed Assets is provided as specified in Companies Act, 2013 under Straight line Value method on Pro-rata basis.

Set top boxes intended to be provided to subscribers are treated as part of capital work in progress till at the end of the month of activation thereof.

#### **Subsequent Costs:**

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The cost of the day-to-day servicing the property, plant and equipment are recognised in the statement of profit and loss as incurred.

#### **Disposal:**

An item of property, plant and equipment is derecognised upon the disposal or when no future benefits are expected from its use or disposal. Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised net within other income / expenses in the statement of profit and loss.



### Depreciation:

Depreciation is provided using the Straight-Line Method as per the useful life as estimated by the Management on the basis of nature of business.

Assets	Useful Life (in Years)
Computers	3
Building	60
Plant and Machinery	8
Office Equipments	5
Electrical Equipment	8
Studio Equipment	13
Set-Top-Boxes	8
Furniture and fixtures	10

## VI. Taxation

### Current Tax

The provision for taxation is ascertained on the basis of assessable profits computed in accordance with the provisions of the Income-tax Act, 1961.

### Deferred tax

Deferred income tax is provided, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, if the deferred income tax arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss, it is not accounted for. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.



## VII. Employee benefits

Short term employee benefits are recognized as an expense in the statement of profit and loss for the year in which the related services are rendered. The benefits like salaries, wages, short-term compensated absences are recognized in the period in which the employee renders the related service.

Other long term employee benefits & Retirement benefits are recognized as an expense in the statement of profit and loss for the year in which the employee has rendered services and are booked in the books of accounts on cash basis.

The employees of the company are entitled for Gratuity as per Payment of Gratuity Act 1972. However, the Company has not provided for any liability towards the payment of gratuity to its employees. In absence of any detailed working, its impact on the financial statements is not ascertainable.

## VIII. Financial Instruments

### A. Initial Recognition

An entity shall recognise a financial asset or a financial liability in its balance sheet when, the entity becomes party to the contractual provision of the instrument. Trade receivables which are initially measured at transaction price.

### B. Subsequent Measurement

A Financial Asset and liabilities is measured at Amortised Cost to the extent applicable if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise to cash flows on specified dates that represent solely payments of principal and interest on the principal

#### Receivables and Payables

Unconditional receivables and payables are recognised as financial assets or financial liabilities when the entity becomes a party to the contract and, as a consequence, has a legal right to received or a legal obligation to pay cash. Further, the carrying amounts approximate fair value of these instruments.

### C. Impairment of Financial Assets:

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, ECLs are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of ECLs (or reversal) that is required to



adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in profit or loss.

**D. Derecognition of Financial Liabilities:**

A financial liability is derecognized when the obligation under the liability is discharged / cancelled / expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

**E. Offsetting of Financial Instruments:**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

**IX. Leases**

The Company assesses whether a contract contains a lease at the inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

**Company as a lessee:**

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use



assets redetermined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rates as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments.
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date.
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is change in future lease payments arising from a change in an index or rate, if there is change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in statement of profit and loss if the carrying amount of the right-of-use asset has been reduced to zero.



**Short-term leases and leases of low-value assets:**

The Company has elected not to recognise right-of-use assets and lease liability for the short-term leases that have lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments as an operating expense on a straight-line basis over lease term.

**X. Earnings Per Share**

The basic earning per share is computed by dividing the net profit or loss attributable to the equity shareholders for the period by the weighted average number of equity shares outstanding during the reporting period. The number of shares used in computing diluted earning per share comprises the weighted average number of shares considered for deriving basic earning share, and also the weighted average number of equity shares, which may be issued on the conversion of all dilutive potential shares, unless the results would be anti-dilutive.

**XI. Segment Reporting:**

Our Company is engaged in the business of providing services of cable through sub operators. As such, in accordance with Ind AS, our Company's business is considered to constitute one single primary segment.

**XII. Provision and Contingencies**

The company recognizes a provision when there is a present obligation as a result of past event that requires an outflow of resources and a reliable estimate can be made of the amount of the obligation.

Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. Contingent liabilities are disclosed after careful evaluation by the management of facts and legal aspects of the matter involved.

Contingent Asset are neither recognized nor disclosed in the financial statements.

