



# MAHESH UDHWANI & ASSOCIATES

CHARTERED ACCOUNTANTS

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## 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 2024**, 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, 2024, 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 point 9 of note 23 to the accompanying Statement, which indicates that the Holding Company " Siti Networks Limited" having 51% of shareholding as on the reporting date is undergoing Corporate Insolvency Resolution Process. Pursuant to the NCLAT Final Order, the Resolution Professional (RP) has taken over management and control of the company on 16 August 2023. However, the matter relating to the duration of the aforementioned period of stay up to the date of dismissal of the appeal, i.e., 07 March 2023 up to 10 August 2023, and treatment of claims/liabilities/obligations arising during such period is currently sub-judice with NCLT, Mumbai. The outcome of these efforts will determine the future operational and financial stability of the company.

The statutory auditor has expressed disclaimer of conclusion in the limited review report in respect of the standalone and consolidated financial results for the quarter ended 30 December, 2023 dated 10/05/2024.

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 31/03/2024. 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 10 of Note 23 The Company is having contingent liabilities of an outstanding demand under section 143 (3) of the Income Tax Act, 1961 amounting to Rs. 59,37,600/- and towards accrued interest Rs 91,74,169/- so total demand is of Rs 1,51,11,769/- 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.

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




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.

A circular stamp with a signature inside, likely representing the auditor's name and professional registration details.

(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 9 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.



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) disclosed in the financial statements included under Property, Plant and Equipment are held in the name of 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(i)(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



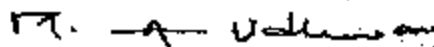
of the Income Tax Act, 1961 amounting to Rs. 59,37,600/- and towards accrued interest Rs 91,74,169/-, So total demand is of Rs 1,51,11,769/- pertaining to AY 2017-18.

- (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 wilful 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.



- (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.
- (xx) According to the information and explanations given to us, The Company does not fulfil the criteria as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and accordingly, 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 Udhwani & Associates,  
Chartered Accountants  
(Firm Regd. No. 129738W)



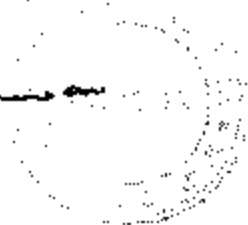
Mahesh Udhwani  
(Partner)

M No: 047328

UDIN: 24047328BJZYPY8462

Place: Vadodara

Date: 11/07/2024



## 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 2024, we have audited the internal financial controls over financial reporting (IFC-FR) of the Company 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.

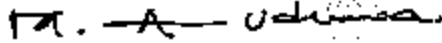
Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal 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 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: 24047328BJZYPY8462

Place: Vadodara

Date: 11/07/2024



Sri Sai Star Digital Media Private Limited

Balance Sheet as at 31st March 2024

CIN : U6A204G/2013PTCD/3773

(Rs in million)

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
<b>Assets</b>			
<b>I. Non-current assets</b>			
(a) Property, plant and equipment	2	110.59	153.16
(b) Capital work-in-progress	2	7.79	0.07
(c) Right-of-use assets	3	4.81	5.94
(d) Deferred Tax Asset (net)	4	45.47	25.42
(e) Other non-current assets	5	0.59	0.83
		<b>168.59</b>	<b>183.93</b>
<b>II. Current assets</b>			
(a) Financial assets			
(i) Trade Receivables	6	105.84	111.04
(ii) Cash and cash equivalent	7	7.94	2.20
(iii) Other Financial Assets	8	41.95	9.09
(b) Other current assets	9	37.40	79.58
		<b>193.12</b>	<b>201.91</b>
<b>Total assets</b>		<b>361.71</b>	<b>385.85</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
(a) Equity share capital	10	0.10	0.10
(b) Other equity	SCE	(252.61)	(199.89)
<b>Total Equity</b>		<b>(252.51)</b>	<b>(199.79)</b>
<b>Liabilities</b>			
<b>I. Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	11	240.69	240.05
(ii) Lease liabilities	12	2.27	4.00
		<b>242.96</b>	<b>244.74</b>
<b>II. Current liabilities</b>			
(a) Financial liabilities			
(i) Lease liabilities	13	1.70	1.68
(ii) Trade payables	14		
Total outstanding dues of micro enterprise and small enterprise			
Total outstanding dues of creditors other than micro enterprise and small enterprise		313.97	313.87
(b) Other current liabilities	15	4.47	3.59
(c) Provisions	16	11.01	11.75
		<b>371.20</b>	<b>340.00</b>
<b>Total equity and liabilities</b>		<b>361.71</b>	<b>385.85</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)

For and on behalf of the Board of Directors



*Mahesh Udhwani*

Mahesh Udhwani  
Partner  
Membership No.047328  
UDIN:24047328BJZYP8462

Place: Vadodra  
Date: 11/07/2024



Jayesh Pandya  
Director  
DIN: 06487720

*Raju Kalsingani*

Raju Kalsingani  
Director  
DIN: 02059893

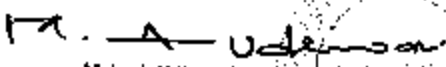
**Sri Sai Star Digital Media Private Limited**  
**Statement of Profit and Loss for the year ended 31st March 2024**  
**CIN : U64204GJ2013PTC073773**

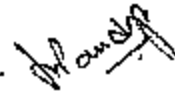
Sr No	Particulars	Notes	(Rs in million)	
			Year Ended March 31, 2024	Year Ended March 31, 2023
I	Revenue from operations	17		
II	Other income		285.64	226.64
III	<b>Total revenue</b>	18		0
IV	<b>Expenses</b>		285.64	226.76
	Carriage sharing, pay channel and related costs		206.72	148.70
	Employee benefits expense	19	9.22	9.75
	Finance costs	20	1.06	0.43
	Depreciation and amortisation expenses	21	66.01	85.97
	Other expenses	22	77.39	71.78
	<b>Total expenses</b>		360.40	296.59
V	<b>Profit/(Loss) before taxes</b>		(74.76)	(69.84)
VI	<b>Tax Expenses :</b>			
	Current Tax			
	Deferred Tax	4	22.04	7.62
VII	<b>Profit/(Loss) for the year</b>		(52.72)	(62.22)
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>			
IX	<b>Total Comprehensive Income</b>		(52.72)	(62.22)
X	<b>Earning per Equity Share</b>			
	Basic & Diluted (In Rs.)		(9,271.54)	(6,222)
	Notes to Accounts	1-23		


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. 129739W)

For and on behalf of the Board of Directors

  
Mahesh Udhwani  
Partner  
Membership No. 047328  
UDIN: 24047328BJZYPY8462  
Place: Vadodra  
Date: 11.07.2024

  
Jayesh Pandya  
Director  
DIN : 06487720

  
Raju Raishgan  
Director  
DIN: 02059893

Sai Sai Star Digital Media Private Limited  
Statement of changes in Equity for the year ended 31st March 2024  
CIN : U61204GJ2013PTC073773

**A. Equity Share Capital**

**FY 2023-24**

				(Rs in million)
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**

				(Rs in million)
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

**B. Other Equity**

**FY 2023-24**

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 December, 2023		(252.61)	(252.61)

**FY 2022-23**

Particulars	Reserves and Surplus		Total
	General Reserve	Retained earnings	
Balance as at 1st April, 2022		(137.67)	(137.67)
Add/Less: On Account of changes in accounting policy or prior period errors			
Restated Balance as at 1st April, 2022		(137.67)	(137.67)
Total Comprehensive Income for the year		(52.72)	(52.72)
Dividend paid			
Transfer to Retained Earnings			
Balance as at 31st March, 2023		(190.39)	(190.39)

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

For Mahesh Udhvani & Associates,  
Chartered Accountants  
(Firm Regd.No.129739W)

For and in behalf of the Board of Directors

*M. A. Udhvani*

Mahesh Udhvani  
Partner  
Membership No.047328  
UDIN: 240473288JZYYPY8462  
Place: Vadodava  
Date: 11.07.2024



*Manoj*

Manoj Ranjiv  
Director  
DIN: 06487720

*Raju*

Raju Roshingani  
Director  
DIN: 02058893

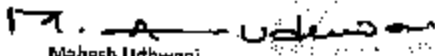
*Raju*

Siti Sai Star Digital Media Private Limited  
Cash flow Statement for the year ended as at 31st March 2024  
CIN : U64204GJ2013PTC073773

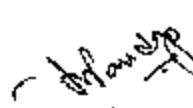
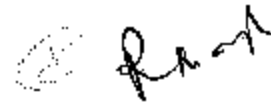
Particulars		[Rs in million]	
		March-31, 2024 Amount in Rs.	March 31, 2023 Amount In Rs.
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net profit/(loss) before tax		
	Adjustments for:	(74.76)	(59.84)
	Depreciation and amortisation	66.02	65.97
	Profit on sale of Fixed Asset	-	[0.04]
	Interest expense on borrowings	7.36	0.43
	Interest Income	-	(0.08)
	Balance written off	9.41	15.24
	<b>Operating Profit before Working Capital Changes</b>	<b>1.02</b>	<b>11.69</b>
	Adjustments for:		
	Trade Receivables and unbilled Revenues	(4.97)	(27.65)
	Other Current Assets and Financial Assets	9.33	4.41
	Non current assets	(0.09)	-
	Trade payables & Provisions	79.38	9.81
	Other Current Liabilities	0.88	0.25
	Cash Generated from Operations	35.30	(1.49)
	Less : Direct Taxes paid	-	-
	<b>Net Cash generated from operating activities</b>	<b>(-)</b>	<b>(1.49)</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase of Fixed Assets	(28.55)	(13.92)
	Sale proceeds of fixed assets	-	0.14
	Interest Income	-	0.08
		<b>(28.55)</b>	<b>(13.70)</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Repayment of borrowings ( financial liabilities)		
	Interest Expense	2.04	(1.64)
	<b>Net cash generated from financial activities</b>	<b>(2.04)</b>	<b>(1.64)</b>
	<b>Net change in cash and cash equivalents</b>	<b>(-)</b>	<b>(16.82)</b>
	Cash and cash equivalents at the Beginning of the year	2.20	19.02
	<b>Cash and cash equivalents at the end of the year*</b>	<b>7.94</b>	<b>2.20</b>
	*Cash & cash equivalents includes:		
	Cash In hand	0.30	0.48
	Balance with Scheduled Bank (including Fixed Deposit)	7.63	1.72

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: 24041328 BUZYP Y8462  
Place: Vadodra  
Date : 1/07/2024

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**  
**(Formerly Known as Sai star Digital Media Private Limited)**  
**Accompanying notes to the financial statements as at March 31, 2024**

**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.

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### 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.

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## 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

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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 derecognition 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.

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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

A handwritten signature in black ink is written over a circular stamp. The stamp contains some illegible text and a central emblem, possibly a company logo or official seal.

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.



Note - 2 Property, Plant and Equipments

Particulars	GROSS BLOCK			DEPRECIATION BLOCK			NET BLOCK		
	As at 01-04-2023	Addition / Adjustments Rs.	Deduction / Adjustments Rs.	As at 31-03-2024	As at 01-04-2023	Depreciation For the year Rs.	Deduction / Adjustments Rs.	As at 31-03-2024	As at 31-03-2023
Computers	5.24	11.62	-	5.69	3.51	0.55	-	4.76	1.75
Sax top boxes	487.22	16.59	-	504.21	360.65	57.33	-	417.98	128.57
Furniture & Fixtures	10.24	-	-	10.37	7.12	1.07	-	8.14	3.76
Capital work in progress	0.97	16.44	9.67	7.79	-	-	-	7.79	0.97
Office Equipment	0.51	0.02	-	0.53	0.53	0.12	-	0.12	0.38
Plant & Machinery	55.17	4.08	-	57.25	34.47	5.27	-	30.74	10.71
Total Rs.	569.43	38.16	9.67	589.94	406.28	64.28	0.67	470.96	154.13
2022-23	516.81	261.65	125.79	560.41	342.92	64.57	0.74	497.28	204.83

Note - 2A CWIP aging schedule

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
CWIP					
Set up Box	7.57	0.07	-	0.20	7.79
Project Temporary Suspended	NIL	NIL	NIL	NIL	NIL
Total	7.57	0.07	-	0.20	7.79

Note - 2B CWIP aging schedule

Particulars	As At 31/03/2023				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
CWIP					
Set up Box	0.77	NIL	0.21	0.04	0.97
Project Temporary Suspended	NIL	NIL	NIL	NIL	NIL
Total	0.77	-	0.21	0.04	0.97

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

Particulars	GROSS BLOCK			AMORTISATION			NET BLOCK		
	As at 01-04-2023	Addition / Adjustments Rs.	Deduction / Adjustments Rs.	As at 31-03-2024	As at 01-04-2023	For the year Rs.	Deduction / Adjustments Rs.	As at 31-03-2024	As at 31-03-2023
Leasehold Property	5.04	-	-	5.94	1.40	1.20	-	3.13	5.54
Total	6.94	-	-	6.94	1.40	1.73	-	3.13	5.54
2022-23	-	6.94	-	6.94	-	1.40	-	1.40	5.54



(Rs in million)

4	Deferred Tax Assets (DTA)	As at March 31,	As at March 31,
		2024	2023
	Excess of Carrying amt on property plant and equipment under income tax act	45.35	23.28
	Leases	0.11	0.05
	<b>Total</b>	<b>45.47</b>	<b>23.43</b>

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

(Rs in million)

5	Other Non Current Assets	As at March 31,	As at March 31,
		2024	2023
	Security deposits with Vendors	0.78	1.68
	Security deposits with Govt. Authorities	0.15	0.14
	<b>Total</b>	<b>0.93</b>	<b>0.83</b>

(Rs in million)

6	Trade receivables	As at March 31,	March 31, 2023
		2024	Amount in Rs.
	Considered as Current	105.84	111.04
	Considered as Non Current	-	-
	<b>Total</b>	<b>105.84</b>	<b>111.04</b>

(Rs in million)

6A	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	-	56.38	10.38	26.51
(ii) Undisputed Trade Receivables – Which have significant credit risk	-	-	-	-	-	-	
(iii) Undisputed Trade Receivables – Credit impaired	-	-	-	-	-	-	
(iv) Disputed Trade Receivables considered good credit risk	-	-	-	-	-	-	
(v) Disputed Trade Receivables – Credit impaired	-	-	-	-	-	-	
Unbilled*	41.25	-	-	-	-	-	
	<b>Total</b>	<b>41.25</b>	<b>56.38</b>	<b>10.38</b>	<b>26.51</b>	<b>4.41</b>	<b>6.18</b>

(Rs in million)

6B	Trade Receivables ageing schedule	Unbilled	Outstanding for following periods from the due date of payment as on 31/03/2023				
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years
			(i) Undisputed Trade receivables – considered good	-	85.57	30.77	8.49
(ii) Undisputed Trade Receivables – Which have significant credit risk	-	-	-	-	-	-	
(iii) Undisputed Trade Receivables – Credit Impaired	-	-	-	-	-	-	
(iv) Disputed Trade Receivables considered good credit risk	-	-	-	-	-	-	
(v) Disputed Trade Receivables – Credit Impaired	-	-	-	-	-	-	
Unbilled*	9.09	-	-	-	-	-	
	<b>Total</b>	<b>9.09</b>	<b>85.57</b>	<b>30.77</b>	<b>8.49</b>	<b>3.68</b>	<b>12.53</b>

\* Unbilled Revenue is shown under "Other Financial Assets" Refer Note No.2

(Rs in million)

7	Cash and bank balances	As at March 31,	As at March 31,
		2024	2023
	Cash and cash equivalents	-	-
	Cash on hand	0.30	0.48
	Balances with banks	7.63	1.72
	<b>Total</b>	<b>7.94</b>	<b>2.20</b>



(Rs in million)		
Other Financial Asset	As at March 31, 2024	As at March 31, 2023
Unbilled Revenues	41.85	9.09
<b>Total</b>	<b>41.85</b>	<b>9.09</b>

(Rs in million)		
Other Current Assets	As at March 31, 2024	As at March 31, 2023
Advance to Sri Network Limited	-	12.54
Advances to vendors or employees	2.75	2.64
Prepaid Expenses	0.92	0.36
<u>Balances with statutory authorities</u>		
Goods & Service tax Authoriser	3.75	0.14
TDS / TCS Receivable	26.51	20.68
MAT Credit Entitlement	3.23	3.23
<b>Total</b>	<b>37.16</b>	<b>79.58</b>

(Rs in million)		
Long-term borrowings	As at March 31, 2024	As at March 31, 2023
(a) Term loans from banks		
Unsecured loan from Directors		
- Raju Ralslaghani	5.00	5.00
- Jayesh Panjula	4.39	4.50
23,13,00,000, @ 0.01% unsecured optionally convertible debentures having face value of Rs 1 each (Refer Note below)	231.50	231.30
<b>Total</b>	<b>240.69</b>	<b>240.69</b>

Major Terms & Conditions of Issue of Optionally Convertible Debenture (OCD) held by Issuer: Company Sri Network 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 as per 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 in 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.

(Rs in million)		
Non Current Lease Liability	As at March 31, 2024	As at March 31, 2023
Non-Current Lease Liability	2.27	4.06
<b>Total</b>	<b>2.27</b>	<b>4.06</b>

(Rs in million)		
Lease Liability	As at March 31, 2024	As at March 31, 2023
Current Lease Liability	1.79	1.58
<b>Total</b>	<b>1.79</b>	<b>1.68</b>

(Rs in million)		
Trade payables	As at March 31, 2024	As at March 31, 2023
Considered as Current	333.87	313.87
Considered as Non Current	-	-
<b>Total</b>	<b>333.87</b>	<b>313.87</b>



14A

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 31/03/2023					
(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

14B

TRADE PAYABLES AGEING SCHEDULE	Outstanding for following periods from the due date of payment as on 31/03/2023				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Trade Payables as on 31/03/2023					
(i) MSME					
(ii) Others	44.71	2.14	1.02	266.29	313.67
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>44.71</b>	<b>2.14</b>	<b>1.02</b>	<b>266.29</b>	<b>313.67</b>

Trade Payables unbilled and not due as on 31/03/2023 is NIL

15

Other Current Liabilities	(Rs in million)	
	As at March 31, 2024	March 31, 2023
Advances from customers	0.56	0.30
Payable for statutory liabilities		
PF-ESIC	0.16	0.07
GST	0.22	0.58
TDs	3.62	2.55
Professional Tax	0.02	0.08
<b>Total</b>	<b>4.47</b>	<b>3.59</b>

16

Provisions	(Rs in million)	
	As at March 31, 2024	March 31, 2023
Provisions for employee Benefits	0.20	0.09
Provision for Expenses	30.77	21.67
<b>Total</b>	<b>31.03</b>	<b>21.75</b>





10. Particulars	(Rs in million)	
	As at March 31, 2024	As At March 31, 2023
<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>

11(a) Reconciliation of number of shares Outstanding	(Rs in million)			
	As at March 31, 2024		As At March 31, 2023	
	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	-	-	-	-
<b>Shares outstanding at the end of the year</b>	<b>10,000</b>	<b>0.10</b>	<b>10,000</b>	<b>0.10</b>

11(b) Details of shares held by Promoters

Promoter Name	As at March 31, 2024		As At March 31, 2023	
	No. of shares	Percentage of share holding	No. of shares	Percentage of share holding
Siti Networks Limited	5,100	51%	5,100	51%
Raju Ralsingani	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>

11(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, 2024		As At March 31, 2023	
	No. of shares	Percentage of share holding	No. of shares	Percentage of share holding
Siti Networks Limited	5,100	51%	5,100	51%
Raju Ralsingani	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>



(Rs in million)

17 Revenue from operations	As at March 31, 2024	As at March 31, 2023
Sale of services		
Subscription Income	189.05	174.14
Towards Incentive	40.67	21.55
Digital Activation Income	2.59	3.64
Carriage Income	53.23	27.27
Other Operative Income	9.10	0.04
Total	285.64	226.64

(Rs in million)

18 Other income	As at March 31, 2024	As at March 31, 2023
Profit on sale of Fixed Asset	-	0.04
Interest Income on Fixed deposit	-	0.08
Other income	-	0.00
Total	-	0.12

(Rs in million)

19 Employee benefits expense	As at March 31, 2024	As at March 31, 2023
Salaries, allowances and bonus	8.33	8.93
Contributions to provident and other funds	0.63	0.57
Staff welfare expenses	0.26	0.25
Total	9.22	9.75

(Rs in million)

20 Finance costs	As at March 31, 2024	As at March 31, 2023
Bank Charges	0.01	-
Interest Expense on lease Liabilities	0.36	0.43
Transaction Processing Charges	0.69	-
Total Rs.	1.06	0.43

(Rs in million)

21 Depreciation and amortisation expenses	As at March 31, 2024	As at March 31, 2023
Depreciation of tangible assets (Refer note no.2)	64.28	64.57
Amortization expense of ROU assets (Refer note no.3)	1.73	1.40
Total	66.01	65.97



(Rs in million)

22 Other expenses	As at March 31, 2024	As at March 31, 2023
Operational Cost Direct	31.68	22.75
Rent	0.88	1.29
Rates and taxes	0.53	0.54
Communication expenses	0.31	0.28
Repairs and maintenance		
- Network	3.49	3.40
- Building	0.02	0.10
- Others	0.51	0.33
Electricity and water charges	2.89	2.59
Legal, professional and consultancy charges	3.34	2.29
Printing and stationery	0.14	0.05
Service charges	2.31	2.17
Travelling and conveyance expenses	1.19	0.84
Auditors' remuneration*	0.08	0.10
Lease fine charges	16.79	18.42
Other operational cost	3.82	1.33
Balances written off	9.41	15.24
<b>Total</b>	<b>77.39</b>	<b>71.73</b>

(Rs in million)

*Auditors' remuneration as an Statutory auditor	0.06	0.06
Tax Audit	0.02	0.03
for other services	-	0.02
	<b>0.08</b>	<b>0.10</b>

1 Details of Deferred tax liability/assets during the previous year :

Particulars	(Rs. in million)	
	As at March 31, 2024	As at March 31, 2023
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	21.98	7.57
Deferred tax assets on account of leases	0.06	0.06
Deferred tax assets on account of current year Loss		-
<b>Net Deferred Tax Assets/(Liabilities)</b>	<b>22.04</b>	<b>7.62</b>

2 Earning per share:

Particulars	(Rs. in millions)	
	March 31, 2024 Amount in Rs.	March 31, 2023 Amount in Rs.
a) Profit / (Loss) after Tax	(52.72)	(62.22)
b) Weighted average No. of Ordinary Shares		
Basic	3.01	0.01
Diluted	0.01	0.01
c) Nominal Value of Ordinary Share	10.00	10.00
d) Earning per Ordinary share considering:		
Basic	(5,271.54)	(6,222)
Diluted	(5,272.54)	(6,222)

3 Transaction with Holding Company

i Holding Company

Siti Networks Limited  
(Formerly known as Siti Cable Networks Ltd.)

ii Key Managerial Personnel

Rajubhai Raisingani  
Jayesh Thakorlal 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 - IUF)  
3 Star Digital Network  
(Jayesh Pandya - Partner in the above firm)  
3 Star Media Services  
(Jayesh Pandya - Partner in the above firm)  
3 STAR INTERNET AND DTH NETWORK PRIVATE LIMITED  
(Relatives of Jayesh Pandya - Director in the above Company)

Transaction with Holding Company

(Rs. in million)

Particulars	March 31, 2024 Amount in Rs.	March 31, 2023 Amount in Rs.
	Purchase Set Top Boxes	1.98
Return Set Top Boxes	(1.98)	0.00
SMS Charges	8.12	1.54
Provision for SMS Charges	1.67	5.74
DAS Audit Charge	0.00	0.00

Transaction With Key Managerial Personnel

(Rs. in million)

Particulars	March 31, 2024	March 31, 2023
Reimbursement of travelling expense	0.27	0.25

Transaction With Shree sai star digital cable network

(Rs. in million)

Particulars	March 31, 2024	March 31, 2023
Digital Activation Income	0.00	0.15
Subscription Income	17.76	11.73



Transaction With Star Marketing		
Particulars	(Rs. in million)	
	March 31, 2024	March 31, 2023
Activation income	0.60	0.00
Prepaid Subscription Income	1.07	1.02

Transaction With 3 Star Media Services		
Particulars	(Rs. in million)	
	March 31, 2024	March 31, 2023
Technical Fees	-	2.20

Transaction With 3 Star Digital Network		
Particulars	(Rs. in million)	
	March 31, 2024	March 31, 2023
STB Maintenance Charges	1.02	1.11
Leaseline Charges	0.01	0.11
STB Support Function Charges	1.27	1.06

Sundry Creditors - Other Related Parties		
Particulars	(Rs. in million)	
	March 31, 2024	March 31, 2023
Shree sai star digital cable network	(1.20)	1.20
3 Star Digital Network	0.80	0.19
3 Star internet and Ctt Network Pvt. to	0.01	0.01
3 Star Media Services	0.05	0.05

Sundry Debtors - Other Related Parties		
Particulars	(Rs. in million)	
	March 31, 2024	March 31, 2023
Shree sai star digital cable network - Royalty	0.70	0.70
Shree sai star digital cable network - Prepaid Royalty	3.00	2.70
Shree sai star digital cable network -STB	0.41	0.42
Star Marketing Royalty (URD)	0.47	0.50
Star Marketing STB (URD)	0.09	0.09
3 Star Media Services	1.33	1.88

Closing balance of borrowings from key managerial person		
Particulars	(Rs. in million)	
	March 31, 2024	March 31, 2023
Loan taken From Jayash Ranjya (net)	4.30	4.30
Loan taken From Raju Raishighani	5.00	5.00

Sundry creditors for holding Company		
Particulars	(Rs. in million)	
	March 31, 2024 Amount in Rs.	March 31, 2023 Amount in Rs.
Purchase Set Top Boxes	212.00	210.81
Purchase Material	0.72	0.72
SMS Charges	8.17	3.24
Dark fiber through Railtel link	1.22	1.22
RDC Charges	0.06	0.06
OAS Audit Charges	0.23	0.13

Sundry Debtors for holding Company		
Particulars	(Rs. in million)	
	March 31, 2024 Amount in Rs.	March 31, 2023 Amount in Rs.
Channel Placement Charges	1.10	16.70
Unbilled Amount	0.31	0.00

Provisional expenses for holding Company		
Particulars	(Rs. in million)	
	March 31, 2024 Amount in Rs.	March 31, 2023 Amount in Rs.
Provision for SMS Charges	1.02	0.24



4 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 2022-23 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 only ROU assets as Intangible assets. Refer Note No.3 for the same.
(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 Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder hence this clause is not applicable.
(v)	Wilful Defaulter	Any bank or financial institution or other lender is not declared company as Wilful Defaulter in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India till date hence this clause is not applicable to the said company.
(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



(ix) Ratio Calculations

Ratios	Numerator	Denominator	As at March 31, 2024	As at March 31, 2023	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	0.52	0.59	-17.18%	
(b) Debt-Equity Ratio	Total Debt	Shareholder's Equity				
(c) Debt Service Coverage Ratio	Earning available to debt service	Debt service	Refer Note Below*			
(d) Return on Equity Ratio	Net profit after taxes	Average Shareholders' equity	0.71	0.51	35.97%	Major reason of variance ROE ratio comparative to last year is due to decrease in loss
(e) Inventory turnover ratio	Cost of goods sold or sales	Average Inventory	Refer Note Below*			
(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	Refer Note Below*			
(h) Net capital turnover ratio	Net sales	Average working capital	-1.80	-1.76	2.30%	
(i) Net profit ratio	Net profit after taxes	Net sales	0.18	0.27	-33%	Reason for variance is deterioration in business profits
(j) Return on Capital employed	Earning before interest and taxes	Capital employed	2.72	-1.54	399.73%	
(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, 2024	March 31, 2023
		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 Enterprises 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.



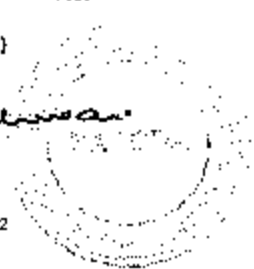
- 6 Figures for the previous year have been regrouped / rearranged / recast whenever necessary to confirm for comparison purpose.
- 7 In the opinion of the Board of Directors the current assets, loan & advances shown in the Balance Sheet as at 30.09.2023 are considered good and fully recoverable, except otherwise stated and provision for all known liabilities is made in the accounts.
- 8 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) pursuant to order dated 22 February 2023 ("Admission Order") passed by Hon'ble National Company Law Tribunal, Mumbai, under the 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 dated 22 February 2023. The appeal filed was subsequently dismissed by the National Company Law Appellate Tribunal on 10 August 2023 (NCLAT Final Order). Pursuant to the NCLAT Final Order, the Resolution Professional (RP) has taken over management and control of the Company till the date of the NCLAT Final Order. A moratorium under Section 14 of the Insolvency and Bankruptcy Code, 2016 is in force with respect to the affairs of the Company. However, the matter relating to the duration of the aforementioned period of stay upto the date of dismissal of the appeal, i.e., 07 March 2023 upto 10 August 2023, and treatment of claims/liabilities/obligations arising during such period is currently sub-judice with NCLT, Mumbai. The statutory auditor has expressed disclaimer of conclusion in the limited review report in respect of the standalone and consolidated financial results for the quarter ended 30 September, 2023 dated 11/02/2024.
- 10 The Company is having contingent liability of an outstanding demand under section 143 (3) of the Income Tax Act, 1961 amounting to Rs. 59,37,600/- and towards accrued interest Rs 91,74,169/- so total demand is of Rs 1,51,11,769/- pertaining to A.Y. 2017-18 against which an appeal has been filed to the CIT (A), Vadodara - 2 which is transferred to National Taxpayers Appeal Centre (NTAC), matter of such is pending before this authority.

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

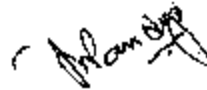
For Mahesh Udhwani & Associates  
Chartered Accountants  
(Firm Regd. No. 129738W)



Mahesh Udhwani  
Partner  
Membership No. 047328  
UDIN: 240473288JZY8462  
Place: Vadodara  
Date: 11.07.2024



For and on behalf of the Board of Directors



Jyesh Pandya  
Director  
DIN : 06487720



Raju Raisingani  
Director  
DIN : 02059893