

# Sumit Gupta & Co.

Chartered Accountants

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## Independent Auditor's Report

To the Members of SITI JONY DIGITAL CABLE NETWORK PRIVATE LIMITED

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

#### Opinion

1. We have audited the accompanying standalone financial statements of SITI JONY DIGITAL CABLE NETWORK PRIVATE LIMITED ('the Company'), which comprise the Balance Sheet as at 31 March 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.
2. 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 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs (financial position) of the Company as at 31 March 2020, and its loss (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

#### Basis for Opinion

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

#### Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
5. We have determined the matter described below to be the key audit matters to be communicated in our report.



Independent Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Cont'd)

We have determined that there are no key audit matters to communicate in our report.

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

6. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the 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.

**Responsibilities of Management for the Standalone Financial Statements**

7. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
8. 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.
9. 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**

10. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will



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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.

11. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for explaining our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
12. 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.
13. 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.
14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current



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period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Report on Other Legal and Regulatory Requirements**


15. As required by section 197(16) of the Act, we report that the Company has not paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
16. As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure II a statement on the matters specified in paragraphs 3 and 4 of the Order.
17. Further to our comments in Annexure II, 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 purpose 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 and proper returns adequate for the purposes of our audit have been received from the branches not visited by us;
  - c) the standalone financial statements dealt with by this report are in agreement with the books of account;
  - d) in our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;
  - e) on the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2020 from being appointed as a director in terms of section 164(2) of the Act;
  - f) we have also audited the internal financial controls over financial reporting (IFCoFR) of the Company as on 31 March 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date and our report dated 25th June 2020 as per Annexure I expressed unmodified opinion;
  - g) with respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
    - i. the Company, as detailed to the standalone financial statements, has disclosed the impact of pending litigation on its financial position as at 31 March 2020;



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- ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2020;
- iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2020;
- iv. the disclosure requirements relating to holdings as well as dealings in specified bank notes were applicable for the period from 8 November 2016 to 30 December 2016, which are not relevant to these standalone financial statements. Hence, reporting under this clause is not applicable.

For Sumit Gupta & Co  
Chartered Accountants  
FRN.: 022622N

  
CA Sumit Gupta  
Partner

Membership No.: 513086  
UDIN: 20513086AAAABN1847  
Place: Delhi  
Date: 27-06-2020



Annexure I to the Independent Auditor's Report of even date to the members of (Siti Jony Digital Cable Network Private Limited), on the financial statements for the year ended 31 March 2020

## Annexure I

### 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")

1. In conjunction with our audit of the standalone financial statements of Siti Jony Digital Cable Network Private Limited ("the Company") as of and for the year ended 31 March 2020, we have audited the internal financial controls over financial reporting (IFCoFR) of the company of as of that date.

#### Management's Responsibility for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on Internal control over financial reporting criteria established by the respective company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the company's business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### Auditors' Responsibility

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



Annexure I to the Independent Auditor's Report of even date to the members of (Siti Jony Digital Cable Network Private Limited), on the financial statements for the year ended 31 March 2020

### Meaning of Internal Financial Controls over Financial Reporting

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

### Inherent Limitations of Internal Financial Controls over Financial Reporting

7. Because of the inherent limitations of IFCoFR, 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 IFCoFR to future periods are subject to the risk that IFCoFR may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

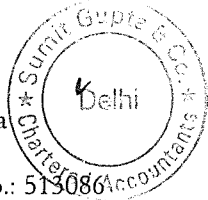
### Opinion

8. In our opinion, 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 2020, based on the internal control over financial reporting criteria established by the respective company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For Sumit Gupta & Co  
Chartered Accountants  
FRN:, 022622N



CA Sumit Gupta  
Partner  
Membership No.: 513086  
UDIN: 20513086AAAABN1847



Place: Delhi  
Date: 27-06-2020

**Annexure II to the Independent Auditor's Report of even date to the members of Siti Jony Digital Cable Network Private Limited, on the financial statements for the year ended 31 March 2020**

**Annexure II**

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets comprising of property, plant and equipment, capital work-in-progress and other intangible assets, except for Set Top Boxes capitalized/installed at customer premises.
- (b) According to the information and explanations given to us, the fixed assets (other than Set top boxes installed at customer premises and those in transit or lying with the distributors/ cable operators and distribution equipment comprising overhead and underground cables, physical verification of which is infeasible owing to the nature and location of these assets) have been physically verified by the management during the year in a phased periodical manner which, in our opinion, is reasonable, having regard to the size of the Company and nature of the assets. No material discrepancies were noticed on such verification.
- (c) The Company does not hold any immovable property (in the nature of 'fixed assets'). Accordingly, the provisions of clause 3(i)(c) of the Order are not applicable.
- (ii) The Company does not have any inventory. Accordingly, the provisions of clause 3(ii) of the Order are not applicable.
- (iii) The Company has not granted any loan, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clauses 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the Order are not applicable.
- (iv) In our opinion, the Company has complied with the provisions of Section 186 in respect of investments. Further, in our opinion, the Company has not entered into any transaction covered under Section 185 and Section 186 of the Act in respect of loans, guarantees and security.
- (v) In our opinion, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) 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 services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- (vii)(a) The Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, GST, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, to 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 become payable.

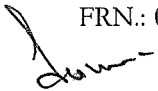




**Annexure II to the Independent Auditor's Report of even date to the members of Siti Jony Digital Cable Network Private Limited, on the financial statements for the year ended 31 March 2020**

- (b) There are no dues in respect of income-tax, sales-tax, service tax, duty of customs, duty of excise and value added tax that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) The Company has not defaulted in repayment of loans or borrowings to any bank or financial institution during the year. The Company has no loans or borrowings payable to government and no dues payable to debenture-holders during the year.
- (ix) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments). In our opinion, the term loans were applied for the purposes for which the loans were obtained.
- (x) No fraud by the Company or on the Company by its officers or employees has been noticed or reported during the period covered by our audit.
- (xi) The provisions of Section 197 of the Act read with Schedule V to the Act are not applicable to the Company since the Company is not a public company as defined under Section 2(71) of the Act. Accordingly, provisions of clause 3(xi) of the Order are not applicable.
- (xii) In our opinion, the Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order are not applicable.
- (xiii) In our opinion, all transactions with the related parties are in compliance with Section 188 of the Act, where applicable, and the requisite details have been disclosed in the financial statements, as required by the applicable accounting standards. Further, in our opinion, the Company is not required to constitute audit committee under Section 177 of the Act.
- (xiv) During the year, the Company did not make any private placement and preferential allotment of shares or fully or partly convertible debentures.
- (xv) In our opinion, the Company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For **Sumit Gupta & Co**  
Chartered Accountants  
FRN.: 022622N



**CA Sumit Gupta**  
Partner  
Membership No.: 513086  
UDIN: 20513086AAAABN1847



Place: Delhi  
Date: 27-06-2020



## SITI JONY DIGITAL CABLE NETWORK PVT. LTD.

Regd. Office: B-10, Essel House, Lawrence Road Industrial Area, New Delhi- 110035



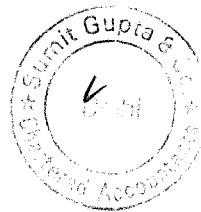
## AUDITED FINANCIAL RESULTS (STANDALONE)

## Part - I

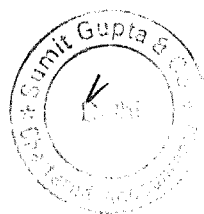
## Statement of Audited Results for the quarter ended March 31, 2020

( in Mn)

Particulars	Quarter ended March 31, 2020	Quarter ended December 31, 2019	Quarter ended March 31, 2019	Year ended March 31, 2020	Year ended March 31, 2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
I Revenue from operations	-	-	(0.0)	-	0.4
II Other income	0.0	-	-	0.0	-
III Total income (I+II)	0.0	-	(0.0)	0.0	0.4
IV Expenses					
Cost of materials consumed	-	-	-	-	-
Purchase of stock-in-trade	-	-	-	-	-
Carriage sharing, pay channel and related costs	-	-	-	-	-
Employee benefits expense	0.1	0.1	0.1	0.5	0.5
Finance costs	-	0.0	0.0	0.0	0.0
Depreciation and amortisation expense	0.3	0.3	0.3	1.1	1.0
Other expenses	0.2	0.1	0.6	0.7	1.8
Total expenses (IV)	0.5	0.6	1.1	2.3	3.3
V Profit/(Loss) for the period before tax and share of (loss)/profit in associates and joint ventures and exceptional Items(III-IV)	(0.5)	(0.6)	(1.1)	(2.3)	(2.9)
VI Share of profit/(loss) of associates and joint ventures	-	-	-	-	-
VII Profit/(Loss) before exceptional items and tax (V-VI)	(0.5)	(0.6)	(1.1)	(2.3)	(2.9)
VIII Exceptional items	-	-	-	-	-
IX Profit/(Loss) before tax expenses (VII-VIII)	(0.5)	(0.6)	(1.1)	(2.3)	(2.9)
X Tax expense	-	-	0.5	-	0.5
X Tax expense					
Current Tax	-	-	-	-	-
Deferred Tax	-	-	0.5	-	0.5
XI Loss for the period (IX-X)	(0.5)	(0.6)	(1.6)	(2.3)	(3.4)
XII Other comprehensive income:					
Items that will not be reclassified to profit or loss	-	-	0.00	-	-
Total comprehensive income for the period (including non-controlling interest)	(0.5)	(0.6)	(1.6)	(2.3)	(3.4)
Net (loss)/income attributable to:					
A Owners of the parent	(0.5)	(0.6)	(1.6)	(2.3)	(3.4)
B Non-controlling interest	-	-	-	-	-
Other comprehensive (loss)/income attributable to:					
A Owners of the parent	-	-	-	-	-
B Non-controlling interest	-	-	-	-	-
Total comprehensive income attributable to:					
A Owners of the parent	(0.5)	(0.6)	(1.6)	(2.3)	(3.4)
B Non-controlling interest	-	-	-	-	-
XIII Minority interest	-	-	-	-	-
XIII Paid-up equity share capital (Face value ₹ 1/- per share)	10,000.0	10,000.0	10,000.0	10,000.0	10,000.0
XIV Earnings per share (of ₹ 1/-) (not annualised)					
a) Basic	(53.2)	(55.3)	(156.7)	(229.4)	(338.9)
b) Diluted	(53.2)	(55.3)	(156.7)	(229.4)	(338.9)



<b>Consolidated and Standalone Statement of Assets and Liabilities</b>		( ₹ in Mn)	
<b>Particulars</b>	<b>31 March 2020</b>	<b>31 March 2019</b>	
	<b>(Audited)</b>	<b>(Audited)</b>	
<b>A. Assets</b>			
<b>1. Non-current assets</b>			
(a) Property, plant and equipment	3.8	3.7	
(b) Capital work-in-progress	-	-	
(c) Goodwill	-	-	
(d) Other intangible assets	-	-	
(e) Intangible assets under development	-	-	
(f) Investment Property	-	-	
(g) Financial assets	-	-	
(i) Trade receivable	-	-	
(ii) Investments	-	-	
(iii) Loans	-	-	
(iv) Others- Fixed deposits	-	-	
(h) Deferred tax assets (net)	-	-	
(i) Other non-current assets	-	-	
<b>Sub-total of Non-current assets</b>	<b>3.8</b>	<b>3.7</b>	
<b>2. Current assets</b>			
(a) Inventories	-	-	
(b) Financial assets	-	-	
(i) Trade receivables	5.6	5.7	
(ii) Investments	-	-	
(iii) Cash and bank balances	0.2	0.3	
(iv) Bank balances other than iii above	-	-	
(v) Loans	-	-	
(vi) Others - unbilled revenue and interest accrued on fixed deposits	-	-	
(c) Current tax assets	-	-	
(d) Other current assets	0.7	0.6	
<b>Sub-total of Current assets</b>	<b>6.5</b>	<b>6.5</b>	
<b>Total assets</b>	<b>10.4</b>	<b>10.2</b>	
<b>B. Equity and liabilities</b>			
<b>Equity</b>			
(a) Equity share capital	0.1	0.1	
(b) Other equity	(6.1)	(3.8)	
(c) Non-controlling interests	-	-	
<b>Sub-total - Equity</b>	<b>(6.0)</b>	<b>(3.7)</b>	
<b>Liabilities</b>			
<b>1. Non-current liabilities</b>			
(a) Financial liabilities	-	-	
(i) Long-term borrowings	-	-	
(ii) Other financial liabilities	-	-	
(b) Provisions	-	-	
(c) Deferred tax liability (net)	0.2	0.2	
(d) Other non-current liabilities	-	-	
<b>Sub-total - Non-current liabilities</b>	<b>0.2</b>	<b>0.2</b>	
<b>2. Current liabilities</b>			
(a) Financial liabilities	-	-	
(i) Borrowings	-	-	
(ii) Trade payables	15.5	12.9	
(iii) Other financial liabilities	-	-	
(b) Provisions	0.7	0.7	
(c) Other current liabilities	-	0.2	
(d) Current tax liability	-	-	
<b>Sub-total of current liabilities</b>	<b>16.1</b>	<b>13.7</b>	
<b>Total equity and liabilities</b>	<b>10.4</b>	<b>10.2</b>	



*Sonjee K*

**SITI JONY DIGITAL CABLE NETWORK PRIVATE LIMITED**

Balance sheet as at Mar 31, 2020

CIN NO. U64204DL2012PTC242214

( in Mn)

**ASSETS**

**Non-current assets**

- a) Property, plant and equipment
- b) Capital work-in-progress
- c) Other intangible assets
- d) Intangible assets under development
- e) Financial assets
  - i) Trade receivables
  - ii) Investments
  - iii) Others
- f) Deferred Tax Assets
- g) Other non-current assets

Note	As at Mar 31, 2020	As at Mar 31, 2019
4	3.81	3.70
5	-	-
	-	-
	<b>3.81</b>	<b>3.70</b>

**Current assets**

- a) Inventories
- b) Financial assets
  - i) Trade receivables
  - ii) Cash and cash equivalents
  - iii) Investments
  - iv) Others
- c) Other current assets

6	5.64	5.65
7	0.17	0.30
	-	-
	-	-
8	0.73	0.58
	<b>6.54</b>	<b>6.53</b>

**Total assets**

**10.35**      **10.24**

**EQUITY AND LIABILITIES**

**Equity**

- a) Equity share capital
- b) Other equity

9 (a)	0.10	0.10
	(6.05)	(3.76)
	<b>(5.95)</b>	<b>(3.66)</b>

**LIABILITIES**

**Non-current liabilities**

- a) Financial liabilities
  - i) Borrowings
  - ii) Other financial liabilities
- b) Provisions
- c) Deferred Tax Liability
- d) Other non-current liabilities

10	0.15	0.15
	-	-
	<b>0.15</b>	<b>0.15</b>

**Current liabilities**

- a) Financial liabilities
  - i) Borrowings
  - ii) Trade payables
- Total Outstanding dues of micro enterprises and small enterprises
- Total Outstanding dues of creditors other than micro enterprises and small enterprises
  - iii) Other financial liabilities
- b) Provisions
- c) Other current liabilities

11	15.50	12.87
	-	-
12	0.65	0.69
13	-	0.18
	<b>16.15</b>	<b>13.74</b>

**Total equity and liabilities**

**10.35**      **10.24**

Summary of significant accounting policies

1-3

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

This is the standalone balance sheet referred to in our report of even date.

**For Sumit Gupta & Co.**

**Firm Registration No:- 022622N**

**Chartered Accountants**

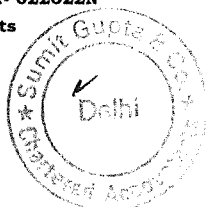
**CA Sumit Gupta**

**Partner**

**M.NO:- 513086**

**Place:- Delhi**

**Date:- 27/06/2020**



**For and on behalf of the Board of Directors of**  
**Siti Jony Digital Cable Network Private Limited**

**Sanjay Kumar**  
**Director**  
**DIN - 06373923**

**Pushpinder Singh Chahal**  
**Director**  
**DIN - 08066877**

*Sanjay Kumar*

**SITI JONY DIGITAL CABLE NETWORK PRIVATE LIMITED**  
**Statement of profit and loss for the year ended Mar 31, 2020**  
**CIN NO. U64204DL2012PTC242214**

( in Mn)

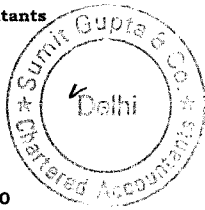
	Note	As at Mar 31, 2020	As at Mar 31, 2019
<b>Income</b>			
Revenue from operations	14	-	0.44
Other income	15	0.00	0.00
<b>Total income</b>		<b>0.00</b>	<b>0.44</b>
<b>Expenses</b>			
Cost of materials consumed			
Purchase of traded goods			
Carriage sharing, pay channel and related costs			
Employee benefits expense	16	0.53	0.54
Finance costs	17	0.00	0.00
Depreciation and amortisation of non-financial assets	18	1.10	1.02
Other expenses	19	0.67	1.75
<b>Total expenses</b>		<b>2.30</b>	<b>3.32</b>
<b>Loss before exceptional item and tax</b>		<b>(2.29)</b>	<b>(2.88)</b>
Exceptional item		-	-
<b>Loss before tax</b>		<b>(2.29)</b>	<b>(2.88)</b>
<b>Tax expense</b>			
Deferred Tax			0.51
<b>Loss for the year</b>		<b>(2.29)</b>	<b>(3.39)</b>
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified to profit or loss in subsequent periods</b>			
Remeasurement of defined benefit liability			
<b>Total comprehensive income</b>		<b>(2.29)</b>	<b>(3.39)</b>
<b>Earnings (loss) per share</b>			
Basic (loss) per share	20	(229.41)	(338.64)
Diluted (loss) per share	20	(229.41)	(338.64)

Summary of significant accounting policies 1-3  
The accompanying notes are an integral part of these standalone financial statements.

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

**For Sumit Gupta & Co.**  
**Firm Registration No:- 022622N**  
**Chartered Accountants**

**CA Sumit Gupta**  
**Partner**  
**M.NO:- 513086**  
**Place:- Delhi**  
**Date:- 27/06/2020**



**For and on behalf of the Board of Directors of**  
**Siti Jony Digital Cable Network Private Limited**

**Sanjay Kumar**      **Pushpinder Singh Chahal**  
**Director**              **Director**  
**DIN - 06373923**      **DIN - 08066877**

*Sanjay Kumar*

SITI JONY DIGITAL CABLE NETWORK PRIVATE LIMITED

Cash flow statement for the year ended March 31, 2020

CIN NO. U64204DL2012PTC242214

(in Mn)

**A. CASH FLOW FROM OPERATING ACTIVITIES**

	As at Mar 31, 2020	As at Mar 31, 2019
Loss before tax	(2.29)	(2.88)
Adjustment for:		
Depreciation and amortisation of non-financial assets	1.10	1.02
Interest income on bank deposits		
Excess provisions written back		
Profit on sale of property, plant and equipment		
Interest expense for borrowings at amortised cost		
Amortisation of ancillary borrowing costs		
Unrealised foreign exchange loss		
Provision for doubtful debts		
Provision for doubtful advances		
Employee stock compensation expense		
<b>Operating profit before working capital changes</b>	<b>(1.19)</b>	<b>(1.86)</b>
Adjustments for changes in:		
Increase in trade receivables	(0.01)	0.00
(Increase)/decrease in other financial assets		
(Increase)/decrease in other current and non-current assets	(0.15)	0.15
(Increase)/decrease in inventories		
(Decrease)/increase in other financial liabilities		
Increase in employee benefit obligations		
Increase in other current and non-current liabilities	(0.21)	0.51
Increase/(decrease) in trade payables	2.64	1.35
<b>Cash (used in )/generated from operations</b>	<b>1.08</b>	<b>0.14</b>
Income taxes paid		
<b>Net cash flow (used in)/generated from operating activities</b>	<b>1.08</b>	<b>0.14</b>

**B. CASH FLOW FROM INVESTING ACTIVITIES**

Purchase of property, plant and equipment and intangibles assets	(1.21)	(0.40)
Proceeds from sale of property, plant and equipment		
Purchase of investment (non-current, financial assets)		
Sale of investment (current, financial assets)		
Interest received		
Investments in bank deposits		
<b>Net cash used in investing activities</b>	<b>(1.21)</b>	<b>(0.40)</b>

**C. CASH FLOW FROM FINANCING ACTIVITIES**

<b>Net cash flow generated from financing activities</b>	<b>-</b>	<b>-</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(0.13)</b>	<b>(0.26)</b>
Cash and cash equivalents at beginning of the period	0.30	0.56
<b>Cash and cash equivalents at close of the year</b>	<b>0.17</b>	<b>0.30</b>

a. Cash and cash equivalents include :

Cash on hand	0.01	0.01
Balances with banks - current accounts	0.16	0.29
Cheques and drafts in hand	-	-
Deposits with maturity of upto three months	-	-
	<b>0.17</b>	<b>0.30</b>

This is the cash flow statement referred to in our report of even date

For Sumit Gupta & Co.

Firm Registration No:- 022622N

Chartered Accountants

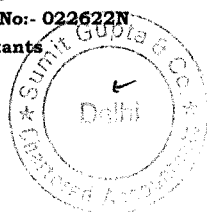
CA Sumit Gupta

Partner

M.NO:- 513086

Place:- Delhi

Date:- 27/06/2020



For and on behalf of the Board of Directors of  
Siti Jony Digital Cable Network Private Limited

Sanjay Kumar  
Director  
DIN - 06373923

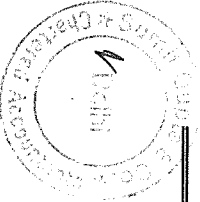
Pushpinder Singh Chahal  
Director  
DIN - 08066877

*Sanjay Kumar*

**SITI JONY DIGITAL CABLE NETWORK PRIVATE LIMITED**  
**Summary of significant accounting policies and other explanatory information for the year ended March 31, 2020**

**4 Property, plant and equipment**

	(in Mn)								
	Buildings	Plant and equipment	Computers	Office equipment	Furniture and fixtures	Air conditioners	Set top boxes	IRD boxes	Total
<b>Gross carrying amount</b>									
Balance as at April 01, 2018		1.08					6.92		8.00
Additions							0.40		0.40
Disposals									-
<b>Balance as at March 31, 2019</b>		<b>1.08</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7.32</b>	<b>-</b>	<b>8.40</b>
<b>Gross carrying amount</b>									
Balance as at March 31, 2019		1.08					7.32		8.40
Additions							1.21		1.21
<b>Balance as at March 31, 2020</b>		<b>1.08</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8.53</b>	<b>-</b>	<b>9.61</b>
<b>Accumulated depreciation</b>									
Balance as at April 01, 2018		0.73					2.94		3.67
Charge for the year		0.20					0.82		1.02
Disposals									-
<b>Balance as at March 31, 2019</b>		<b>0.93</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3.76</b>	<b>-</b>	<b>4.69</b>
<b>Accumulated depreciation</b>									
Balance as at March 31, 2019		0.93					3.76		4.70
Charge for the year		0.15					0.95		1.10
<b>Balance as at March 31, 2020</b>		<b>1.08</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4.71</b>	<b>-</b>	<b>5.80</b>
<b>Net carrying amount as at April 01, 2018</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3.98</b>	<b>-</b>	<b>4.33</b>
<b>Net carrying amount as at March 31, 2019</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3.56</b>	<b>-</b>	<b>3.71</b>
<b>Balance as at March 31, 2020</b>		<b>-</b>	<b>0.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3.82</b>	<b>-</b>	<b>3.81</b>



*Sandip Kumar*

**SITI JONY DIGITAL CABLE NETWORK PRIVATE LIMITED**

Summary of significant accounting policies and other explanatory information for the year ended March 31, 2020

		( in Mn)	
		As at 31-Mar-20	As at 31-Mar-19
<b>5</b>	<b>Others (non-current, financial assets)</b>		
	Unsecured, considered good unless otherwise stated		
	Security deposits (considered good)		
	Security deposits (considered doubtful)		
	Less : Provision on security deposits	-	-
		( in Mn)	
		As at 31-Mar-20	As at 31-Mar-19
<b>6</b>	<b>Trade receivables</b>		
	Unsecured, considered good	5.64	5.65
		<b>5.64</b>	<b>5.65</b>
		( in Mn)	
		As at 31-Mar-20	As at 31-Mar-19
<b>7</b>	<b>Cash and cash equivalents</b>		
	Cash on hand	0.01	0.01
	Balances with banks		
	on current accounts	0.16	0.29
		<b>0.17</b>	<b>0.30</b>
		( in Mn)	
		As at 31-Mar-20	As at 31-Mar-19
<b>8</b>	<b>Other current assets</b>		
	Unsecured, considered good unless otherwise stated		
	Balances with Government authorities	0.46	0.27
	Taxes paid	0.20	0.25
	Amounts recoverable (considered good)	0.07	0.07
		<b>0.73</b>	<b>0.59</b>



*Sonjey Kuz*



**SITI JONY DIGITAL CABLE NETWORK PRIVATE LIMITED**

Summary of significant accounting policies and other explanatory information for the year ended March 31, 2020

	( in Mn)	
	As at 31-Mar-20	As at 31-Mar-19
<b>9 (a) Equity share capital</b>		
<b>Authorised share capital</b>		
10000 Equity shares of Rs.10/-each	0.10	0.10
<b>Total authorised capital</b>	<b>0.10</b>	<b>0.10</b>
<b>Issued share capital</b>		
10000 Equity shares of Rs.10/-each	0.10	0.10
<b>Total issued capital</b>	<b>0.10</b>	<b>0.10</b>
<b>Subscribed and fully paid up capital</b>		
10000 Equity shares of Rs.10/-each	0.10	0.10
<b>Total paid up capital</b>	<b>0.10</b>	<b>0.10</b>

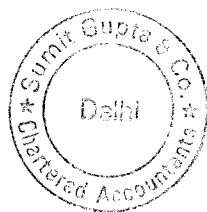
**(A) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period**

Equity shares

	31-Mar-20		31-Mar-19	
	No. of shares	( in Mn)	No. of shares	( in Mn)
Balance at the beginning of the year	10,000	0.01	10,000	0.01
Balance at the end of the year	10,000	0.01	10,000	0.01

**(B) Details of shareholders holding more than 5%**

	As at 31-Mar-20		As at 31-Mar-19	
	No. of shares	% of holding	No. of shares	% of holding
SITI NETWORKS LTD.	5,095	50.95%	5,095	50.95%
Mr. SANJAY KUMAR	4,900	49.00%	4,900	49.00%

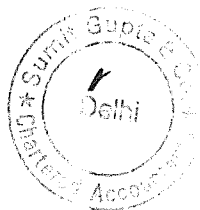


*Sanjay Kumar*

**SITI JONY DIGITAL CABLE NETWORK PRIVATE LIMITED**

Summary of significant accounting policies and other explanatory information for the year ended March 31, 2020

		( in Mn)	
		As at	As at
		31-Mar-20	31-Mar-19
<b>9 (b) Other reserve</b>			
	Securities premium reserve	-	-
	Retained earnings	(6.05)	(3.76)
	General reserve	-	-
	Other comprehensive Income	-	-
	Foreign currency monetary item translation difference account (FCMITDA)	-	-
	Employee shares based reserve	-	-
<b>A Notes:</b>			
<b>Particulars</b>		<b>As at</b>	<b>As at</b>
		<b>31-Mar-20</b>	<b>31-Mar-19</b>
<b>1 Retained earnings</b>			
	Opening balance	(3.76)	(0.37)
	Addition during the year	(2.29)	(3.39)
	<b>Closing balance</b>	<b>(6.05)</b>	<b>(3.76)</b>



*Sanjay K*

**SITI JONY DIGITAL CABLE NETWORK PRIVATE LIMITED**

**A Equity share capital**

	(in Mn)
	Notes
	Amount
<b>Balance as at April 01, 2019</b>	<b>0.10</b>
Issued on conversion of warrants	9
Issued on conversion of Optionally Fully Convertible Debentures (OFCD)	9
<b>Balance as at March 31, 2019</b>	<b>0.10</b>
Issued on conversion of warrants	9
Issued on conversion of OFCD	9
Issued on exercise of employee stock options	9
<b>Balance as at March 31, 2020</b>	<b>0.10</b>

**B Other equity**

	Reserves and surplus			Other Components of Equity				(in Mn)	
	Securities premium reserve	Retained earnings	General reserve	Optionally fully convertible debentures	Money received against warrants	Other comprehensive Income	Foreign currency monetary item translation difference account (FCMITDA)	Employee shares based reserve	Total other equity
<b>Balance as at April 01, 2019</b>	-	(3.76)	-	-	-	-	-	-	(3.76)
Loss for the year	-	(2.29)	-	-	-	-	-	-	(2.29)
Remeasurement of defined benefit liability	-	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the year</b>	-	(2.29)	-	-	-	-	-	-	(2.29)
Security premium on conversion of warrants and OFCDs into equity shares	-	-	-	-	-	-	-	-	-
Security premium on issue of shares against employee stock options	-	-	-	-	-	-	-	-	-
Conversion of OFCDs into equity shares	-	-	-	-	-	-	-	-	-
Money received against warrants issued	-	-	-	-	-	-	-	-	-
Conversion of warrants into equity shares	-	-	-	-	-	-	-	-	-
FCMITDA created during the year	-	-	-	-	-	-	-	-	-
FCMITDA amortised during the year	-	-	-	-	-	-	-	-	-
Employee shares based reserve created	-	-	-	-	-	-	-	-	-
Reversed on share options exercised during the year	-	-	-	-	-	-	-	-	-
<b>Balance as at Mar 31, 2020</b>	-	(6.05)	-	-	-	-	-	-	(6.05)

**\*\* Transaction with owner in capacity as owners**

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

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

**For Sumit Gupta & Co.**  
Firm Registration No.: 0226222N  
Chartered Accountants

For and on behalf of the Board of Directors of  
Siti Jony Digital Cable Network Private Limited

CA Sumit Gupta  
Partner  
M.NO.: 513086  
Place:- Delhi  
Date:-

Sanjay Kumar  
Director  
DIN - 06373923

Pushpendra Singh Chahal  
Director  
DIN - 08066877

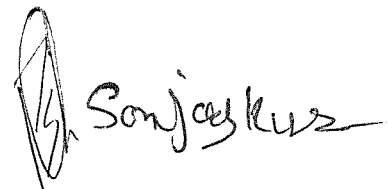


**SITI JONY DIGITAL CABLE NETWORK PRIVATE LIMITED**

Summary of significant accounting policies and other explanatory information for the year ended March 31, 2020

		( in Mn)	
		As at 31-Mar-20	As at 31-Mar-19
<b>10 Other (non-current, non-financial liabilities)</b>			
	Deferred revenue	-	-
	Deffered Tax Liability	-	-
<b>11 Trade payables</b>			
	- Total outstanding dues of micro enterprises and small enterprises; and		
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	15.50	12.87
		<b>15.50</b>	<b>12.87</b>
<b>12 Provisions (current)</b>			
	Provision for gratuity	0.65	0.69
	Provision for expenses	<b>0.65</b>	<b>0.69</b>
<b>13 Other (current, non-financial liabilities)</b>			
	Deferred revenue	-	-
	Statutory dues payable	-	0.18
	Advance from customers	-	<b>0.18</b>

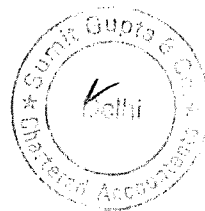


 Sonjay Kumar

**SITI JONY DIGITAL CABLE NETWORK PRIVATE LIMITED**

Summary of significant accounting policies and other explanatory information for the year ended March 31, 2020

	( in Mn)	
	31-Mar-20	31-Mar-19
<b>14 Revenue from operations</b>		
<b>Sale of services</b>		
Subscription income		
Advertisement income		
Carriage income		
<b>Other operating revenue</b>		
Management charges and other networking income		0.44
	-	<b>0.44</b>
		( in Mn)
<b>15 Other income</b>	31-Mar-20	31-Mar-19
Interest income on		
Bank deposits		
Others	0.00	
Other non-operating income		0.00
	<b>0.00</b>	<b>0.00</b>
		( in Mn)
<b>16 Employee benefits expense</b>	31-Mar-20	31-Mar-19
Salaries, allowances and bonus	0.53	0.54
	<b>0.53</b>	<b>0.54</b>
		( in Mn)
<b>17 Finance costs</b>	31-Mar-20	31-Mar-19
Bank charges	0.00	0.00
	<b>0.00</b>	<b>0.00</b>
		( in Mn)
<b>18 Depreciation and amortisation of non-financial assets</b>	31-Mar-20	31-Mar-19
Depreciation of property, plant and equipment	1.10	1.02
Amortisation of intangible assets		
	<b>1.10</b>	<b>1.02</b>



*Sanjey K*

**SITI JONY DIGITAL CABLE NETWORK PRIVATE LIMITED**

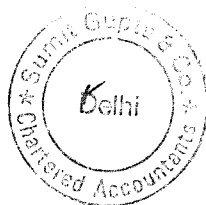
Summary of significant accounting policies and other explanatory information for the year ended March 31, 2020

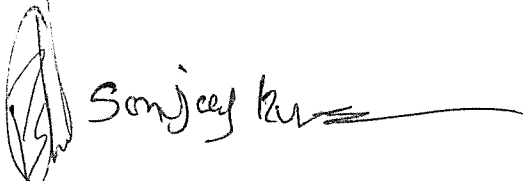
	( in Mn)	
	31-Mar-20	31-Mar-19
<b>19 Other expenses</b>		
Rent	0.24	0.24
Rates and taxes	0.20	
Legal, professional and consultancy charges	0.04	0.12
Auditors' remuneration*	0.06	0.06
Other operational cost		1.06
Miscellaneous expenses	0.12	0.27
	<b>0.67</b>	<b>1.75</b>

	31-Mar-20	31-Mar-19
*Auditors' remuneration		
as an auditor	0.06	0.06
for other services (certifications)		
for reimbursement of expenses		
	<b>0.06</b>	<b>0.06</b>

	31-Mar-20	31-Mar-19
<b>20 Earnings (loss) per share</b>		
Loss attributable to equity shareholders	(2.29)	(3.39)
Weighted average number of equity shares outstanding during the year (nos.)	10000	10000
<b>Weighted average number of equity shares outstanding during the year for calculating basic and diluted earnings per share (nos.)</b>	10000	10000
Nominal value of per equity share ( ` )	10	10
<b>Loss per share ( ` )</b>		
Basic	(229.41)	(338.64)
Diluted	(229.41)	(338.64)

~Effect of potential equity shares being anti-dilutive has not been considered while calculating diluted weighted average equity shares and diluted earnings per share.



 Sanjeev Kumar

**SITI JONY DIGITAL CABLE NETWORK PRIVATE LIMITED**  
**CIN: U64204DL2012PTC242214**

**NOTES : SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDING 31<sup>st</sup> MARCH, 2020**

**1 CORPORATE INFORMATION:**

Siti Jony Digital Cable Network Private Limited (hereinafter referred to as 'the Company') was incorporated in the state of Delhi on 13<sup>th</sup> September, 2012 and is a wholly owned subsidiary of SITI Networks Limited (hereinafter referred to as the 'Parent Company'). The Company is in the business of providing cable TV services to the end consumers.

**2 BASIS OF PREPARATION:**

The financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with relevant rules of the Companies (Accounts) Rules, 2014 read with companies (Indian Accounting Standard) Rules, 2015 and the provisions of the Act (to the extent notified).

All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III of the Act. Based on the nature of business and the time between the acquisition of assets and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities

**3.1 USE OF ESTIMATES:**

The preparation of the financial statements in conformity with Ind AS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of the financial statements and reported amounts of revenues and expenses for the year. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognized prospectively in the current and future periods.

Borrowing costs directly attributable to acquisition or construction of those fixed assets which necessarily take a substantial period of time to get ready for their intended use are capitalized.

**3.2 RECOGNITION OF REVENUE:**

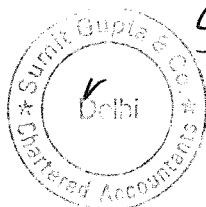
Revenue is recognized when it is probable that the economic benefits will flow to the Company and it can be reliably measured. Revenue is measured at the fair value of the consideration received/receivable net of rebates and taxes. The Company applies the revenue recognition criteria to each separately identifiable component of the Service transaction.

**Income from Services**

Subscription revenue and other Services revenue are recognized on completion of services. Carriage fees are recognized on accrual basis over the terms of related agreements.

Advertisement revenue is recognized when the related advertisement appears before the public. Other Advertisement revenue for slot sale is recognized on period basis

Activation and set top box pairing charges are recognized as revenue to the extent it relates to pairing and transfer of the related boxes and when no significant uncertainty exists regarding the amount of consideration that will be derived and the upfront obligation is discharged.



*Sonjay Kumar*

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The deferred activation revenue for last year is adjusted against the other Equity under Equity and liabilities during the year.

**3.3 RECOGNITION OF INCOME AND EXPENSE:**

Items of income and expenditure are recognized on accrual basis.

**3.4 Cash & Cash Equivalents**

Cash & Cash equivalents are comprise cash at bank and in hand, cheques in hand and short term investments with an original maturity of three months or less.

**3.5 PLANT, PROPERTY AND EQUIPMENT**

Plant, properties and equipments are carried at the cost of acquisition or construction less accumulated depreciation. The cost includes non-refundable taxes, duties, freight and other incidental expenses related to the acquisition and installation of the respective assets.

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

<b>Assets</b>	<b>Life in Years</b>
Buildings	60
Plant & Equipment	8
Computers	3
Office Equipment	5
Furniture & Fixtures	10
Air Conditioners	5
Studio Equipment	13
Vehicles	8
Set Top Boxes	8
Integrated receiver and decoder (IRD) boxes	10

Leasehold improvements over the lease term or estimated useful life, whichever is less.

Leasehold land is amortised over the effective period of lease.

Plant and equipment taken over under scheme of arrangement in the earlier years are depreciated over the management's estimate of remaining useful life, a period of 5 years.

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

Assets costing less than Rs 5,000 each, are depreciated in full excluding residual value as per Schedule II, in year of purchase.

Intangible assets are amortised using straight line method over the estimated useful life.



*Sonjay Kumar*



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No depreciation has been provided on tangible assets where the remaining carrying amount is equal to the 5% of the original cost.

**3.6 INVESTMENTS:**

Non-current investments are carried at cost less any other-than-temporary diminution in value, determined separately for each individual investment.

Current investments are carried at the lower of cost and fair value. The comparison of cost and fair value is done separately in respect of each category of investment.

However, the company does not have any investments during the current year.

**3.7 INVENTORIES:**

Inventories are valued at the lower of cost and net realizable value. Cost of inventories comprises all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

However, the company does not have any inventory during the current year.

**3.8 TRADE RECEIVABLES:**

Trade Receivable are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, loss promise for impairment

**3.9 INCOME TAXES:**

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 enacted in India.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

During the current year, the company has incurred losses and hence there is no tax liability.

**3.10 EVENTS OCCURRING AFTER BALANCE SHEET DATE:**

Events occurring after balance sheet date which affect the financial position to a material extent are taken into cognizance, if any.

**3.11 PROVISIONS, CONTINGENT ASSETS AND CONTINGENT LIABILITIES:**

Provisions are recognized only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Group or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent Liabilities are generally not provided for in the accounts are shown separately under notes to the accounts if any.



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Contingent assets are neither recognized nor disclosed. However, when realization of income is virtually certain, related asset is recognized.

**3.12 FROEIGN CURRENCY TRANSACTIONS:**

**Appendix B to Ind AS 21, Foreign currency transactions and advance consideration:** On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2018 containing Appendix B to Ind AS 21, Foreign currency transactions and advance consideration which clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency. The amendment will come into force from April 1, 2018.

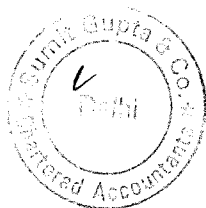
**3.13 REVENUE FROM CONTRACTS:**

**Ind AS 115- Revenue from Contract with Customers:** On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Ind AS 115, Revenue from Contract with Customers. The core principle of the new standard is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further, the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers.

The standard permits two possible methods of transition:

- Retrospective approach - Under this approach the standard will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8- Accounting Policies, Changes in Accounting Estimates and Errors;
- Retrospectively with cumulative effect of initially applying the standard recognized at the date of initial application (Cumulative catch - up approach) The effective date for adoption of Ind AS 115 is financial periods beginning on or after April 1, 2018.

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**Notes to the financial statement for the year ended March 31, 2020**

- A. No dividend has been proposed by the Directors of the Company due to nominal loss of the company.
- B. Balances of sundry creditors and debtors are subject to confirmation from the respective parties.
- C. In the opinion of the Board, current assets, loans & advances have a value in the ordinary course of business at least equal to that stated in Balance Sheet.

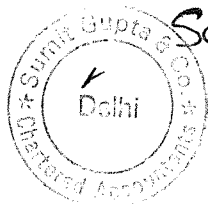
**D. Auditors Remuneration:2019-20**

SL. NO.	PARTICULARS	Amount in `	
		F/Y 2019-20	F/Y 2018-19
1.	AUDIT FEES	Rs. 35,000/-	Rs. 35,000/-

**E. RELATED PARTY DISCLOSURES:-**

**Names of related parties:**

S. No.	Names of the entities	Nature
1	Siti Networks Limited	Holding Company
2	Indian Cable Net Company Limited	Fellow Subsidiary
3	Siti Maurya Cable Net Private Limited	Fellow Subsidiary
4	Indinet Service Private Limited	Fellow Subsidiary
5	Master Channel Community Network Private Limited	Fellow Subsidiary
6	Siti Vision Digital Media Private Limited	Fellow Subsidiary
7	Siti Guntur Digital Network Private Limited	Fellow Subsidiary
8	Siti Siri Digital Network Private Limited	Fellow Subsidiary
9	SITI Godaari Digital Services Private Limited	Fellow Subsidiary
10	Siti Sagar Digital Cable Network Private Limited	Fellow Subsidiary
11	Siti Global Private Limited	Fellow Subsidiary
12	Siti Broadband Services Private Limited	Fellow Subsidiary
13	Siti Prime Uttaranchal Communication Private Limited	Fellow Subsidiary
14	Siti Saistar Digital Media Private Limited	Fellow Subsidiary
15	Variety Entertainment Private Limited	Fellow Subsidiary
16	Central Bombay Cable Network Limited	Fellow Subsidiary
17	Siti Cable Broadband South Limited	Fellow Subsidiary
18	Wire and Wireless Tisai Satellite Limited	Joint Venture of Siti Networks Limited
19	Siti Jind Digital Media Communications Private Limited	Fellow Subsidiary
20	Siti Jai Maa Durgee Communications Private Limited	Fellow Subsidiary
21	Siti Karnal Digital Media Network Private Limited	Fellow Subsidiary
22	Siti Krishna Digital Media Private Limited	Fellow Subsidiary
23	Siti Faction Digital Private Limited	Fellow Subsidiary



*Sanjay K...*



24	Voice Snap Services Private Limited	Associate Company of Siti Networks Limited
25	C&S Medianet Private Limited	Associate Company of Siti Networks Limited
26	Siti Networks India LLP	Fellow Subsidiary
27	Paramount Digital Media Services Private Limited	Joint Venture (Joint Venture of Variety Entertainment Private Limited)(w.e.f. 30/01/2020)

**Other Related Parties:**

Mr. Sanjay Kumar - Director  
Mr. Pushpinder Singh Chahal - Director  
Mr. Abhishek Tiwary - Director

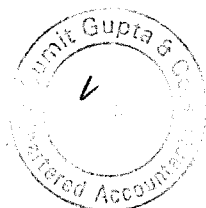
- F. Transactions entered into by the Company with its holding company during the relevant Financial Year are as under:

Sale/Purchase of goods and services				(Amount in Rs.)	
	Year ended	Amount Received	Amount Paid	Amount owed by related parties	Amount owed to related parties
<b>Holding Company</b>					
Siti Network Limited (formerly Siti Cable Network Limited)	March 31, 2020	22,05,981.00	4,93,840.00		96,27,419.50/-
	March 31, 2019	18,06,508.00	4,71,816.00		79,15,278.50/-

- G. The basic earnings per share ("EPS") is computed by dividing the net profit after tax for the year by the weighted average number of equity shares outstanding during the year.

**Amount in `**

Particulars	31-March-2020	31-March-2019
Profit/(Loss) after Tax	(22,94,079)	(33,89,203)
Number of Equity Shares	10,000	10,000
Nominal Value of Equity Shares	10	10
<b>Basics Earnings per Share</b>	<b>(229.41)</b>	<b>(338.64)</b>



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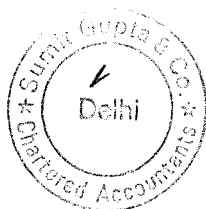
- H. Other disclosures are made as under :
- i. Value of Import on CIF Basis - NIL
  - ii. Expenses in Foreign Currency - NIL
  - iii. Amount remitted in Foreign Currency - NIL
  - iv. Earnings in Foreign Currency - NIL

**I TAX EXPENSE**

<b>Tax Expense</b>			
The major components of income tax for the year are as under:			<b>Rs in million</b>
		<b>March 31, 2020</b>	<b>April 01, 2019</b>
<b>Income tax related to items recognised directly in the statement of profit and loss</b>			
Current tax - current year		-	-
Deferred tax charge / (benefit)		0.00	0.51
<b>Total</b>		<b>0.00</b>	<b>0.51</b>
Effective tax rate			
<b>A reconciliation of the income tax expense applicable to the profit before income tax at statutory rate to the income tax expense at the Company's effective income tax rate for the year ended 31 March, 2020 and 31 March, 2019 is as follows:</b>			
Profit/(Loss) before tax		-2.29	-2.88
Effective tax rate		26%	26%
Tax at statutory income tax rate (due to unabsorbed losses)		0	0
Tax effect on non-deductible expenses			
Additional allowances for tax purposes			
Effect of tax on group companies incurring losses			
Effect of tax rate difference of subsidiaries			
Other permanent difference		0.00	0.51
<b>Tax expense recognised in the statement of profit and loss</b>		<b>0.00</b>	<b>0.51</b>

**J FAIR VALUE MEASUREMENT**

<b>Fair value measurements</b>				
<b>A. Financial instruments by category</b>				<b>Rs in million</b>
		<b>NOTES</b>	<b>March 31, 2020</b>	
			<b>FVTPL</b>	<b>Amortised cost</b>
<b>Financial assets</b>				
Bank deposits			-	
Amount recoverable			-	0.73
Interest accrued and not due on fixed deposits			-	
Security deposits			-	

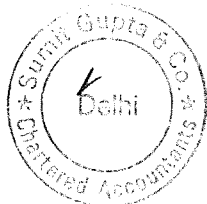


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**SITI JONY DIGITAL CABLE NETWORK PRIVATE LIMITED**  
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Unbilled revenues			-	
Trade receivables			-	5.64
Investments (Current, financial assets)			-	
Cash and cash equivalents			-	0.17
<b>Total financial assets</b>			-	<b>6.54</b>
<b>Financial liabilities</b>				
Borrowings (Non-current, financial liabilities)			-	
Borrowings (Current, financial liabilities)			-	
Payables for purchase of property, plant and equipment			-	
Security deposits received from customer			-	
Trade payables			-	15.50
Other financial liabilities (current)			-	
<b>Total financial liabilities</b>			-	<b>15.50</b>
				Rs in million
				March 31, 2019
			FVTPL	Amortised cost
<b>Financial assets</b>				
Bank deposits			-	
Amount recoverable			-	0.58
Interest accrued and not due on fixed deposits			-	
Security deposits			-	
Unbilled revenues			-	
Trade receivables			-	5.65
Investment (Current, financial assets)			-	
Cash and cash equivalents			-	0.30
Other bank balances			-	
<b>Total financial assets</b>			-	<b>6.53</b>
<b>Financial liabilities</b>				
Borrowings (non-current, financial liabilities)			-	
Borrowings (Current, financial liabilities)			-	
Payables for purchase of property, plant and equipment			-	
Security deposits			-	
Trade payables			-	12.87
Other financial liabilities (current)			-	
<b>Total financial liabilities</b>			-	<b>12.87</b>
<b>B. Fair value of financial assets and liabilities measured at amortised cost</b>				Rs in million



*Sanjeev K*

**SITI JONY DIGITAL CABLE NETWORK PRIVATE LIMITED**  
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	March 31, 2020		March 31, 2019	
	Carrying amount	Fair value	Carrying amount	Fair value
<b>Financial assets</b>				
Bank deposits	-	-	-	-
Amount recoverable	0.73	0.73	0.58	0.58
Interest accrued and not due on fixed deposits	-	-	-	-
Security deposits	-	-	-	-
Unbilled revenue	-	-	-	-
Trade receivables	5.64	5.64	5.65	5.65
Cash and cash equivalents	0.17	0.17	0.30	0.30
Other bank balances	-	-	-	-
<b>Total financial assets</b>	<b>6.54</b>	<b>6.54</b>	<b>6.53</b>	<b>6.53</b>
<b>Financial liabilities</b>				
Borrowings (non-current, financial liabilities)	-	-	-	-
Borrowings (current, financial liabilities)	-	-	-	-
Payables for purchase of property, plant and equipment	-	-	-	-
Security deposits	-	-	-	-
Trade payables	15.50	15.50	12.87	12.87
Other financial liabilities (current)	-	-	-	-
<b>Total financial liabilities</b>	<b>15.50</b>	<b>15.50</b>	<b>12.87</b>	<b>12.87</b>

**K CREDIT RISK**

	Credit rating	Particulars	March 31, 2020	March 31, 2019
	A: Low credit risk	Investment, Cash and cash equivalents and other financial assets except security deposits and amount recoverable	0.17	0.30
	B: High credit risk	Trade receivables, security deposits and amount recoverable	6.37	6.25
<b>As at March 31, 2020</b>				<b>Rs in million</b>
<b>Particular</b>		<b>Estimated gross carrying amount at default</b>	<b>Expected credit losses</b>	<b>Carrying amount net of impairment provision</b>
Trade receivables		5.64	-	5.65
Security deposits		-	-	-
Advances recoverable		0.73	-	0.58



*Sonjay K*

**SITI JONY DIGITAL CABLE NETWORK PRIVATE LIMITED**  
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As at March 31, 2019				Rs in million
Particular		Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Trade receivables		5.65	-	5.65
Security deposits		-	-	-
Advances recoverable		0.58	-	0.58
<b>Loss allowance on March 31, 2019</b>				-
Changes in loss allowance				-
<b>Loss allowance on March 31, 2020</b>				-

**L. LIQUIDITY RISK**

Particulars	2020 Rs in million		
	Less than 1 year	1-5 year	Total
Borrowings	-	-	-
Trade payables	15.50	-	15.50

Particulars	2019 Rs in million		
	Less than 1 year	1-5 year	Total
Borrowings	-	-	-
Trade payables	12.87	-	12.87

**For Sumit Gupta & Co.**  
**Chartered Accountants**  
**Firm Regn. No. 022622N**



**CA Sumit Gupta**  
**(Partner)**  
**M. No:- 513086**

**Date:- 27/06/2020**  
**Place- Delhi**



**For SITI Jony Digital Cable**  
**Network Private Limited**



**(SANJAY KUMAR)**  
**(Director)**

**DIN- 06373923**

**Sanjay K**

**(PUSHPINDER SINGH CHAHAL)**  
**(Director)**

**DIN- 08066877**