

# DHOOPAR & ASSOCIATES

## CHARTERED ACCOUNTANTS

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[pratibha.dhoopar1@gmail.com](mailto:pratibha.dhoopar1@gmail.com)

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### Independent Auditor's Report

To the Members of SITI KRISHNA DIGITAL MEDIA PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

### Opinion

1. We have audited the accompanying standalone financial statements of SITI KRISHNA DIGITAL MEDIA PRIVATE LIMITED ('the Company'), which comprise the Balance Sheet as at 31 March 2019, 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 2019, and its profit/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

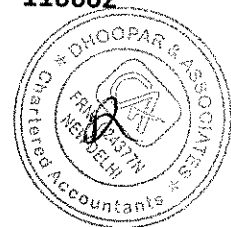
3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of 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

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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.

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.

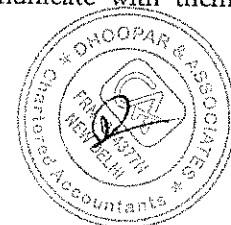
#### **Responsibilities of Management for the Standalone Financial Statements**

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 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

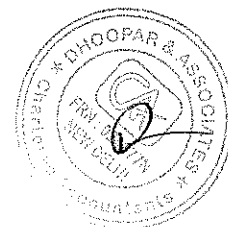


relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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 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**

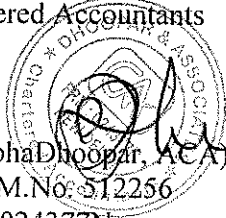
15. As required by section 197(16) of the Act, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
16. As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure Ia statement on the matters specified in paragraphs 3 and 4 of the Order.
17. Further to our comments in Annexure I, 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 2019 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 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date and our report dated 15th May 2019 as per Annexure I expressed unmodified opinion;



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)

- 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 2019;
  - 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 2019;
  - 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 2019;
  - 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 DHOOPER & ASSOCIATES  
Chartered Accountants



(Pratibha Dhopper, ACA)  
Prop, M.No: 512256  
FRN:-024377N  
Place:-Delhi  
Date:- 15/05/2019

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### Annexure 1

#### 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")

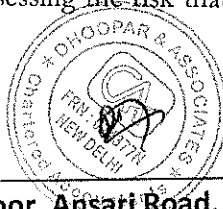
1. In conjunction with our audit of the standalone financial statements of Siti Krishna Digital Media Private Limited ("the Company") as of and for the year ended 31 March 2019, we have audited the internal financial controls over financial reporting (IFCoFR) of the company as of that date.

#### 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



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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.

#### **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 2019, 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 DHOOPER & ASSOCIATES  
Chartered Accountants

(Pratibha Dhoooper, ACA)  
Prop, M.No. 512256  
FRN:-024377N

Place:-Delhi

Date:- 15/05/2019

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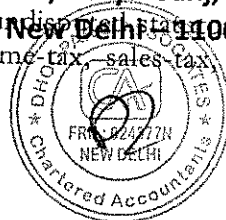
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### Annexure I

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 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 applicable.
- (vii)(a) The Company is regular in depositing undisputed dues including provident fund, employees' state insurance, income tax, sales tax, service tax, GST, duty of

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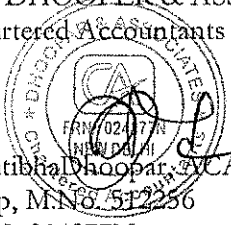




customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, to the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they become payable.

- (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 DHOOPER & ASSOCIATES  
Chartered Accountants

  
(Pratibha Dhoooper, CA)  
Prop, M.No. 512256  
FRN:-024377N  
Place:-Delhi  
Date:- 15/05/2019

# DHOOPAR & ASSOCIATES

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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

To the Board of Directors of Siti Krishna Digital Media Private Limited

1. We have audited the accompanying statement of financial results ('Statement') of Siti Krishna Digital Media Private Limited ('the Company') for the quarter ended 31 March 2019 and the consolidated year to date results for the period 1 April 2018 to 31 March 2019, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement has been prepared from the interim financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on this Statement based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 - Interim Financial Reporting specified under Section 133 of the Companies Act, 2013, and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016 and other accounting principles generally accepted in India.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, this Statement:
  - (i) has been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard; and
  - (ii) gives a true and fair view of the net profit/loss (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India for the quarter ended 31 March 2019 as well as the consolidated year to date results for the period 1 April 2018 to 31 March 2019.

For DHOOPAR & ASSOCIATES  
Chartered Accountants

(Pratibha Dhoopar, ACA)

Prop, M.No. 512256

FRN:-024377N

Place:-Delhi

Date:- 15/05/2019

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Client Name:SITI Networks Limited (Group)

**Attachment V**

**MATERIALITY FOR THE AUDIT ENGAGEMENT**

Please document here engagement materiality used by the audit team while performing audit of financial information of:

**M/S SITI KRISHNA DIGITAL MEDIA PRIVATE LIMITED**

Period	Planning Materiality (PM)	Tolerable Error (TE)	Listing scope
Year ended March 31, 2019	<u>0</u>	<u>0</u>	<u>0</u>

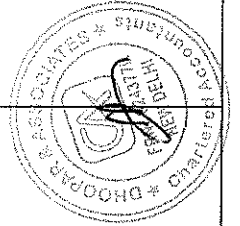


**AUDITED FINANCIAL RESULTS (STANDALONE)**

Part - I

**Statement of Audited Results for the quarter and year ended March 31, 2019**

Particulars	(₹ in Mn)					
	Quarter ended March 31, 2019 (Audited)	Quarter ended December 31, 2018 (Unaudited)	Quarter ended March 31, 2018 (Audited)	Year ended March 31, 2019 (Audited)	Year ended March 31, 2018 (Audited)	
I Revenue from operations	-	-	2.5	-	25.8	
II Other income	0.3	-	0.0	0.3	0.0	
III Total income (I+II)	0.3	-	2.5	0.3	25.8	
IV Expenses	-	-	-	-	-	
Cost of materials consumed	-	-	-	-	-	
Purchase of stock-in-trade	-	-	-	-	-	
Carriage sharing, pay channel and related costs	-	-	8.0	-	8.0	
Employee benefits expense	0.4	0.5	0.1	1.7	1.5	
Finance costs	0.1	-	0.0	0.1	0.0	
Depreciation and amortisation expense	0.8	0.8	0.7	3.2	3.2	
Other expenses	0.3	0.2	5.2	0.8	12.9	
Total expenses (IV)	1.5	1.4	13.9	5.7	25.6	
V Profit/(Loss) for the period before tax and share of (loss)/profit in associates and joint ventures and exceptional items(III-IV)	(1.3)	(1.4)	(11.5)	(5.4)	0.26	
VI Share of profit/(loss) of associates and joint ventures	-	-	-	-	-	
VII Profit/(Loss) before exceptional items and tax (V-VI)	(1.3)	(1.4)	(11.5)	(5.4)	0.3	
VIII Exceptional items	-	-	-	-	-	
IX Profit/(Loss) before tax expenses (VII-VIII)	(1.3)	(1.4)	(11.5)	(5.4)	0.3	
X Tax expense	-	-	-	-	-	
X Current Tax	-	-	-	-	-	
X Deferred Tax	-	-	-	-	-	
XI Loss for the period (IX-X)	(1.3)	(1.4)	(11.5)	(5.4)	0.3	
XII Other comprehensive income:	-	-	-	-	-	
Items that will not be reclassified to profit or loss	-	-	-	-	-	
Total comprehensive income for the period (including non-controlling interest)	(1.3)	(1.4)	(11.5)	(5.4)	0.26	
Net (loss)/income attributable to:						
A Owners of the parent	(1.3)	(1.4)	(11.5)	(5.4)	0.26	
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	(1.3)	(1.4)	(11.5)	(5.4)	0.26	
B Non-controlling interest	-	-	-	-	-	
XIII Minority interest	-	-	-	-	-	
XIII Paid-up equity share capital (Face value ₹ 10/- per share)	10,000.0	10,000.0	10,000.0	10,000.0	10,000.0	
XIV Earnings per share (of ₹ 10/-) (not annualised)						
a) Basic	(0.0)	(0.0)	(0.0)	(0.0)	0.0	
b) Diluted	(0.0)	(0.0)	(0.0)	(0.0)	0.0	



*Praveen Kishor*

Consolidated and Standalone Statement of Assets and Liabilities

Particulars	(₹ in Mn)	
	31st Mar 2019 Audited	31st Mar 2018 Audited
<b>A. Asses</b>		
<b>1. Non-current assets</b>		
(a) Property, plant and equipment	19.7	22.8
(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>19.7</b>	<b>22.8</b>
<b>2. Current assets</b>		
(a) Inventories	-	-
(b) Financial assets	-	-
(i) Trade receivables	1.1	1.1
(ii) Investments	-	-
(iii) Cash and bank balances	1.5	2.4
(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	0.4	1.9
<b>Sub-total of Current assets</b>	<b>2.9</b>	<b>5.4</b>
<b>Total assets</b>	<b>22.6</b>	<b>28.21</b>
<b>B. Equity and liabilities</b>		
<b>Equity</b>		
(a) Equity share capital	0.1	0.10
(b) Other equity	-2.8	2.71
(c) Non-controlling interests	-	-
<b>Sub-total - Equity</b>	<b>-2.7</b>	<b>2.81</b>
<b>Liabilities</b>		
<b>1. Non-current liabilities</b>		
(a) Financial liabilities	-	-
(i) Long-term borrowings	-	-
(ii) Other financial liabilities	-	-
(b) Provisions	-	-
(c) Deferred tax liability (net)	-	-
(d) Other non-current liabilities	-	-
<b>Sub-total - Non-current liabilities</b>	<b>-</b>	<b>-</b>
<b>2. Current liabilities</b>		
(a) Financial liabilities	-	-
(i) Borrowings	-	-
(ii) Trade payables	25.3	25.41
(iii) Other financial liabilities	-	-
(b) Provisions	-	-
(c) Other current liabilities	-	-
(d) Current tax liability	-	-
<b>Sub-total of current liabilities</b>	<b>25.3</b>	<b>25.41</b>
<b>Total equity and liabilities</b>	<b>22.6</b>	<b>28.21</b>

*N. Praveen Krishna*



SITI KRISHNA DIGITAL MEDIA PRIVATE LIMITED

Balance sheet as at March 31, 2019

		in million	
	Note	As at March 31, 2019	As at March 31, 2018
<b>ASSETS</b>			
<b>Non-current assets</b>			
a) Property, plant and equipment	4	19.65	22.80
b) Capital work-in-progress	4	-	-
c) Other intangible assets		-	-
d) Intangible assets under development	4	-	-
e) Financial assets		-	-
i) Trade receivables	10	-	-
ii) Investments		-	-
iii) Others		-	-
f) Other non-current assets		-	-
		<u>19.65</u>	<u>22.80</u>
<b>Current assets</b>			
a) Inventories		-	-
b) Financial assets		-	-
i) Trade receivables	10	1.09	1.09
ii) Cash and cash equivalents	11	1.46	2.38
iii) Investments		-	-
iv) Others		-	-
c) Other current assets	14	0.40	1.94
		<u>2.95</u>	<u>5.41</u>
<b>Total assets</b>		<u><u>22.60</u></u>	<u><u>28.21</u></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
a) Equity share capital	15 (a)	0.10	0.10
b) Other equity		(2.81)	2.63
		<u>(2.71)</u>	<u>2.72</u>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
a) Financial liabilities		-	-
i) Borrowings		-	-
ii) Other financial liabilities		-	-
b) Provisions		-	-
c) Other non-current liabilities	19	-	-
		<u>-</u>	<u>-</u>
<b>Current liabilities</b>			
a) Financial liabilities		-	-
i) Borrowings	20	-	-
ii) Trade payables		-	-
Total Outstanding dues of micro enterprises and small enterprises		-	-
Total Outstanding dues of creditors other than micro enterprises and small enterprises	21	25.30	25.56
iii) Other financial liabilities	22	-	-
b) Provisions	23	-	-
c) Other current liabilities	24	-	-
		<u>25.30</u>	<u>25.56</u>
<b>Total equity and liabilities</b>		<u><u>22.60</u></u>	<u><u>28.21</u></u>

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.

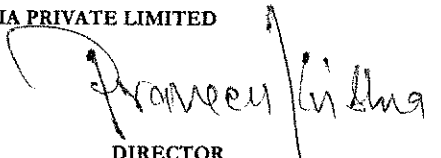
For DHOOPAR & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN NO. 024377

(CA PRATIBHA DHOOPAR ACA)  
M.No. - 0512256

Place : New Delhi  
Date : 15-05-2019

For and on behalf of the Board of Directors of  
SITI KRISHNA DIGITAL MEDIA PRIVATE LIMITED

  
DIRECTOR  
PUSHPINDER SINGH CHAHAL  
DIN-08066877

  
DIRECTOR  
PRAVEEN KRISHNA CHUGH  
DIN-01525158

**SITI KRISHNA DIGITAL MEDIA PRIVATE LIMITED**  
**Statement of profit and loss for the year ended March 31, 2019**

in million

	Note	March 31, 2019	March 31, 2018
<b>Income</b>			
Revenue from operations	25	-	25.83
Other income	26	0.25	0.01
<b>Total income</b>		<b>0.25</b>	<b>25.84</b>
<b>Expenses</b>			
Cost of materials consumed			8.00
Purchase of traded goods			
Carriage sharing, pay channel and related costs			
Employee benefits expense	27	1.69	1.62
Finance costs	28	0.07	0.00
Depreciation and amortisation of non-financial assets	29	3.15	3.15
Other expenses	30	0.78	12.89
<b>Total expenses</b>		<b>5.69</b>	<b>25.67</b>
<b>Loss before exceptional item and tax</b>		<b>(5.44)</b>	<b>0.17</b>
Exceptional item			-
<b>Loss before tax</b>		<b>(5.44)</b>	<b>0.17</b>
<b>Tax expense</b>			
Current tax			-
<b>Loss for the year</b>		<b>(5.44)</b>	<b>0.17</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>(5.44)</b>	<b>0.17</b>
<b>Earnings (loss) per share</b>			
Basic (loss) per share	31	(544.08)	17.36
Diluted (loss) per share	31	(544.08)	17.36

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

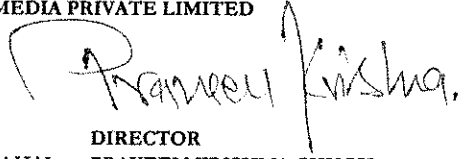
For DHOOPAR & ASSOCIATES  
 CHARTERED ACCOUNTANTS  
 FRN NO. 024377N

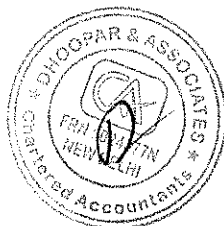
(CA PRATIBHA DHOOPAR ACA)  
 M.No. - 0512256

Place : New Delhi  
 Date : 15-05-2019

For and on behalf of the Board of Directors of  
 SITI KRISHNA DIGITAL MEDIA PRIVATE LIMITED

  
 DIRECTOR  
 PUSHPINDER SINGH CHAHAL  
 DIN-08066877

  
 DIRECTOR  
 PRAVEEN KRISHNA CHUGH  
 DIN-01525158



**SITI KRISHNA DIGITAL MEDIA PRIVATE LIMITED**

Cash flow statement for the year ended March 31,2019

in million


	March 31, 2019	March 31, 2018
<b>Cash flow from operating Activities</b>		
Profit Before tax from continuing operations	(5.4)	0.2
<b>Non Cash adjustment to reconcile profit before tax to net cash flows</b>	-	-
Depreciation/ Amortisation on continuing operations	3.2	3.2
<b>Operating Profits before working capital changes</b>	<b>(2.3)</b>	<b>3.3</b>
<b>Movement in working capital:</b>		
Increase/(Decrease) in trade payables	(0.1)	0.5
Increase/(Decrease) in other current liabilities	-	(13.4)
Decrease/(Increase) in trade receivables	-	(0.3)
Decrease/(Increase) in short terms loans and advances & Other current assets	1.5	(1.9)
<b>Cash generated from/(used) in operations</b>	<b>(0.8)</b>	<b>(11.9)</b>
Direct tax paid(net of refunds)		
<b>Net Cash flow from/(used) in operating activities (A)</b>	<b>(0.8)</b>	<b>(11.9)</b>
<b>Cash Flow from investing activities</b>		
Purchase of fixed assets, including CWIP and capital advances	-	-
Proceeds of non current investments		
Long-term loans and advances		
<b>Net Cash flow from/(used) in investing activities (B)</b>	<b>-</b>	<b>-</b>
<b>Cash Flow from Financing activities (C)</b>		
Proceeds from issuance of equity share capital		
Proceeds from issuance of OCD		
<b>Net Cash flow from/(used) in Financing activities (C)</b>	<b>-</b>	<b>-</b>
<b>Net Increase/(Decrease) in cash and cash equivalent (A+B+C)</b>	<b>(0.8)</b>	<b>(11.9)</b>
Effect of exchange difference in cash and cash equivalents held in foreign currency		
Cash and cash equivalent at the beginning of the year	2.4	14.4
<b>Cash and cash equivalent at the end of the year</b>	<b>1.5</b>	<b>2.4</b>
<b>Components of cash and cash equivalents</b>		
Cash In hand	0.2	0.2
<b>With Bank-on current account</b>	<b>1.3</b>	<b>2.2</b>
<b>Total Cash and cash equivalent(Note 18)</b>	<b>1.5</b>	<b>2.4</b>

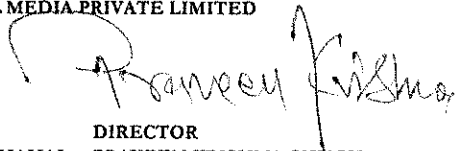
For DHOOPAR & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN NO. 024377N

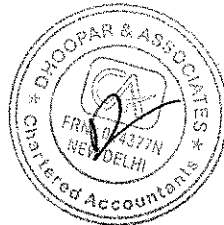
(CA PRATIBHA DHOOPAR ACA)  
M.No. - 0512256

Place : New Delhi  
Date : 15-05-2019

For and on behalf of the Board of Directors of  
SITI KRISHNA DIGITAL MEDIA PRIVATE LIMITED

  
DIRECTOR  
PUSHPINDER SINGH CHAHAL  
DIN-08066877

  
DIRECTOR  
PRAVEEN KRISHNA CHUGH  
DIN-01525158





SITI KRISHNA DIGITAL MEDIA PRIVATE LIMITED

A Equity share capital

	Notes	Amount
Balance as at April 01, 2017		0.10
Issued on conversion of warrants	15	-
Issued on conversion of Optionally Fully Convertible Debentures (OFCD)	15	-
Balance as at March 31, 2018		0.10
Issued on conversion of warrants	15	-
Issued on conversion of OFCD	15	-
Issued on exercise of employee stock options	15	-
Balance as at March 31, 2019		0.10

B Other equity

	Reserves and surplus			Other Components of Equity			Total other equity	
	Securities premium reserve (refer note 15(c))	Retained earnings (refer note 15(c))	General reserve (refer note 15(c))	Optionally fully convertible debentures (refer note 15(b))	Money received against warrants	Other comprehensive Income (refer note 15(c))		Foreign currency monetary item translation difference account (FCMITDA) (refer note 15(c))
Balance as at April 01, 2018		2.63						
Loss for the year	-	(5.44)	-	-	-	-	-	-
Remeasurement of defined benefit liability	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	(5.44)	-	-	-	-	-	(5.44)
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	-	-	-	-	-	-	-	-
Balance as at March 31, 2019	-	(2.80)	-	-	-	-	-	(2.81)

\*\* 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 DHOOPAR & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN NO. 024377N

(CA PRATIBHA DHOOPAR ACA)  
M.No. - 0512256

Place : New Delhi  
Date : 15-05-2019

For and on behalf of the Board of Directors of  
SITI KRISHNA DIGITAL MEDIA PRIVATE LIMITED

DIRECTOR  
PUSHPINDER SINGH CHAHAL  
DIN-08066877

DIRECTOR  
PRAVEEN KRISHNA CHUGH  
DIN-01525158

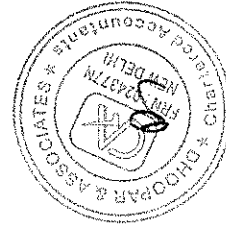


**SITI KRISHNA DIGITAL MEDIA PRIVATE LIMITED**

Summary of significant accounting policies and other explanatory information for the year ended March 31, 2019

**4 Property, plant and equipment**

	Buildings	Plant and equipment	Computers	Office equipment	Furniture and fixtures	Air conditioners	Studio equipment	Vehicles	Leasehold improvements	Set top boxes	IRD boxes	Total
in million												
<b>Gross carrying amount</b>												
Balance as at April 01, 2017		2.00								47.09		49.09
Additions												
Disposals												
<b>Balance as at March 31, 2018</b>		<b>2.00</b>								<b>47.09</b>		<b>49.09</b>
<b>Gross carrying amount</b>												
Balance as at March 31, 2018		2.00								47.09		49.09
Additions												
<b>Balance as at March 31, 2019</b>		<b>2.00</b>								<b>47.09</b>		<b>49.09</b>
<b>Accumulated depreciation</b>												
Balance as at April 01, 2017		0.58										23.14
Change for the year		0.09										3.15
Disposals												
<b>Balance as at March 31, 2018</b>		<b>0.67</b>								<b>25.62</b>		<b>26.29</b>
			1.33									2.68
			0.07%									21.47
<b>Accumulated depreciation</b>												
Balance as at March 31, 2018		0.67								25.62		26.29
Change for the year		0.09								3.06		3.15
<b>Balance as at March 31, 2019</b>		<b>0.76</b>								<b>28.68</b>		<b>29.44</b>
<b>Net carrying amount as at April 01, 2017</b>		<b>1.42</b>								<b>21.47</b>		<b>25.95</b>
<b>Net carrying amount as at March 31, 2018</b>		<b>1.33</b>								<b>21.47</b>		<b>22.80</b>
<b>Net carrying amount as at March 31, 2019</b>		<b>1.24</b>								<b>18.41</b>		<b>19.65</b>



*Arvinder Kishu*

**SITI KRISHNA DIGITAL MEDIA PRIVATE LIMITED**

**Summary of significant accounting policies and other explanatory information for the year ended March 31, 2019**

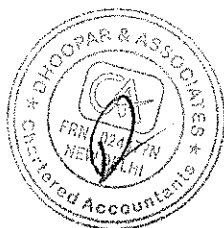
		in million	
		As at	As at
		31-Mar-19	31-Mar-18
<b>10</b>	<b>Trade receivables</b>		
	Unsecured, considered good		
	Receivables - credit impaired		
	Less: Allowance for expected credit loss		
		1.09	1.09
		<b>1.09</b>	<b>1.09</b>

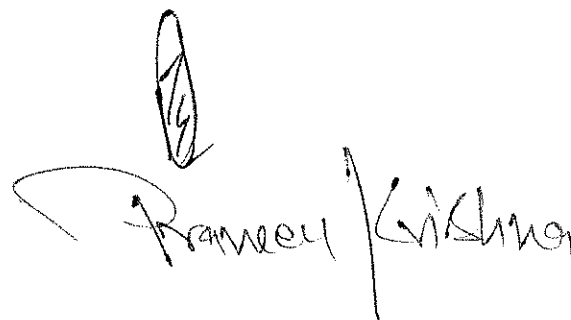
For amounts due and terms and conditions relating to related party receivables see note 38.

No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person. No trade or other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.

		As at	
		31-Mar-19	31-Mar-18
<b>11</b>	<b>Cash and cash equivalents</b>		
	Cash on hand	0.19	0.19
	Balances with banks		
	on current accounts	0.35	1.28
	Cheques and drafts on hand	0.54	1.46
	<b>Other balances with banks</b>		
	Deposits with maturity of upto three months	0.92	0.92
		<b>1.46</b>	<b>2.38</b>

		As at	
		31-Mar-19	31-Mar-18
<b>14</b>	<b>Other current assets</b>		
	<b>Unsecured, considered good unless otherwise stated</b>		
	Balances with Government authorities		1.13
	Taxes paid	0.15	0.15
	Prepaid expenses		
	Amounts recoverable (considered good)	0.25	0.67
	Amounts recoverable (considered doubtful)		
	Less : Impairment allowance		
		<b>0.40</b>	<b>1.94</b>



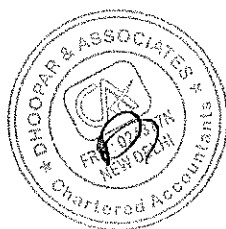
  
 Ranveer Krishna

SITI KRISHNA DIGITAL MEDIA PRIVATE LIMITED

Summary of significant accounting policies and other explanatory information for the year ended March 31, 2019

	in million	
	As at 31-Mar-19	As at 31-Mar-18
<b>15 (a) Equity share capital</b>		
<b>Authorised share capital</b>		
10000 Equity Shares at `10 per share	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 at `10 per share	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 at `10 per share	0.10	0.10
<b>Total paid up capital</b>	<b>0.10</b>	<b>0.10</b>
	<b>0.10</b>	<b>0.10</b>

	As at	
	31-Mar-19	31-Mar-18
<b>15 (c) Other reserve</b>		
Securities premium reserve	-	-
Retained earnings	(2.80)	2.63
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>31-Mar-19</b>	<b>31-Mar-18</b>
<b>1 Securities premium reserve</b>		
Opening balance	-	-
Addition during the year	-	-
<b>Closing balance</b>	<b>-</b>	<b>-</b>
<b>2 Retained earnings</b>		
Opening balance	2.63	0.82
Addition during the year	(5.44)	1.63
<b>Closing balance</b>	<b>(2.81)</b>	<b>2.45</b>
<b>3 General reserve</b>		
Opening balance	-	-
Addition during the year	-	-
<b>Closing balance</b>	<b>-</b>	<b>-</b>
<b>4 Other comprehensive Income</b>		
Opening balance	-	-
Addition during the year	-	-
<b>Closing balance</b>	<b>-</b>	<b>-</b>
<b>5 Foreign currency monetary item translation difference account (FCMITDA)</b>		
Opening balance	-	-
Addition during the year	-	-
<b>Closing balance</b>	<b>-</b>	<b>-</b>
<b>6 Employee shares based reserve</b>		
Opening balance	-	-
Addition during the year	-	-
<b>Closing balance</b>	<b>-</b>	<b>-</b>



*Praveen Krishna*

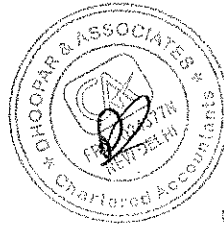
*AK*

**SITI KRISHNA DIGITAL MEDIA PRIVATE LIMITED**

**Summary of significant accounting policies and other explanatory information for the year ended March 31, 2019**

**B: Nature and purpose of reserves**

- 1 Securities premium reserve**  
Securities premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the Act.
- 2 Retained earnings**  
Retained earnings represent the accumulated earnings net of losses if any made by the Group over the years.
- 3 General reserve**  
General Reserve is a free reserve which is created by transferring funds from retained earnings to meet future obligations or purposes.
- 4 Other comprehensive Income**  
Other comprehensive Income includes actuarial gain/(loss) recognise in respective financial year.
- 5 Foreign currency monetary item translation difference account (FCMITDA)**  
Foreign currency translation reserve comprises of all exchange differences arising from translation of financial statements of foreign operations.
- 6 Employee shares based reserve**  
The reserve is used to recognised the grant date fair value of the options issued to employees under Company's employee stock option plan.

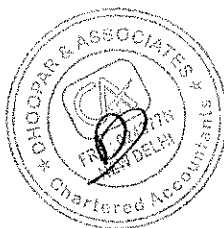


*M. Praveen Krishna*

**SITI KRISHNA DIGITAL MEDIA PRIVATE LIMITED**

Summary of significant accounting policies and other explanatory information for the year ended March 31, 2019

	in million	
	As at	As at
	31-Mar-19	31-Mar-18
<b>19 Other (non-current, non-financial liabilities)</b>		
Deferred revenue (refer note 3(d))	-	-
<b>20 Borrowings (current, financial liabilities)</b>		
Loans repayable on demand from banks	-	-
<b>21 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	25.30	25.56
	<b>25.30</b>	<b>25.56</b>
	As at	As at
	31-Mar-19	31-Mar-18
Dues to micro and small enterprises pursuant to section 22 of the Micro, Small and Medium Enterprises Development Act (MSMED), 2006	-	-
Principle amount remaining unpaid	-	-
Interest due thereon	-	-
Interest paid by the Company in terms of Section 16 of MSMED Act, 2006, along with the amount of the payment made to the suppliers and service providers beyond the appointed day during the period	-	-
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 MSMED Act, 2006	-	-
Interest accrued and remaining unpaid	-	-
Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-
	-	-
The details of amounts outstanding to micro enterprises and small enterprises under the Micro, Small and Medium Enterprises Development Act (MSMED), 2006 are as per available information with the Company.		
	As at	As at
	31-Mar-19	31-Mar-18
<b>22 Other financial liabilities (Current)</b>		
Current maturities of long-term borrowings		
Current maturities of finance lease obligations		
Interest accrued and not due on borrowings		
Payables for purchase of property, plant and equipments		
Book overdraft		
	-	-
<b>3 Provisions (current) (refer note 34)</b>		
Provision for gratuity		
Provision for compensated absences		
	-	-
<b>24 Other (current, non-financial liabilities)</b>		
Deferred revenue		
Statutory dues payable		
Advance from customers		
	-	-



*Ranveer Krishna*

*AK*

**SITI KRISHNA DIGITAL MEDIA PRIVATE LIMITED**

Summary of significant accounting policies and other explanatory information for the year ended March 31, 2019

		in million	
		31-Mar-19	31-Mar-18
<b>25</b>	<b>Revenue from operations</b>		
	<b>Sale of services</b>		
	Subscription income		24.77
	Advertisement income		
	Carriage income		
	Activation and Set top boxes pairing charges		0.39
	<b>Other operating revenue</b>		
	Sale of traded goods*		0.67
	Management charges and other networking income		
	Scrap sales		
		-	<b>25.83</b>
	<b>* Details of sale of traded goods</b>		
	Set top box (STB) and viewing cards (VC)		
	Stores and spares		
		-	-
<b>26</b>	<b>Other income</b>	<b>31-Mar-19</b>	<b>31-Mar-18</b>
	Interest income on		
	Bank deposits		
	Others		0.01
	Excess provisions written back		
	Net gain arising on financial assets designated as at fair value through profit or loss		
	Profit on sale of property, plant and equipment		
	Other non-operating income	0.25	
		<b>0.25</b>	<b>0.01</b>
<b>27</b>	<b>Employee benefits expense</b>	<b>31-Mar-19</b>	<b>31-Mar-18</b>
	Salaries, allowances and bonus	1.57	1.39
	Contributions to provident and other funds		
	Staff welfare expenses	0.12	0.23
		<b>1.69</b>	<b>1.62</b>
<b>28</b>	<b>Finance costs</b>	<b>31-Mar-19</b>	<b>31-Mar-18</b>
	Interest expense for borrowings at amortised cost		
	Interest cost on discounting of financial instruments		
	Bank charges	0.07	0.00
	Amortisation of ancillary borrowing costs		
		<b>0.07</b>	<b>0.00</b>
<b>29</b>	<b>Depreciation and amortisation of non-financial assets</b>	<b>31-Mar-19</b>	<b>31-Mar-18</b>
	Depreciation of property, plant and equipment	3.15	3.15
	Amortisation of intangible assets		
		<b>3.15</b>	<b>3.15</b>



*Praveen Krishna*

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**SITI KRISHNA DIGITAL MEDIA PRIVATE LIMITED**

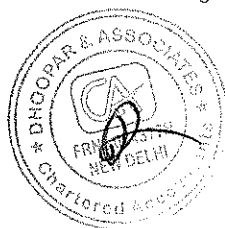
**Summary of significant accounting policies and other explanatory information for the year ended March 31, 2019**

		in million	
30	Other expenses	31-Mar-19	31-Mar-18
	Rent		0.36
	Rates and taxes		0.98
	Communication expenses	0.15	0.04
	Repairs and maintenance		
	- Network		
	- Buildings		
	- Others	0.05	0.01
	Electricity and water charges		
	Legal, professional and consultancy charges		0.45
	Printing and stationery	0.01	
	Service charges		
	Travelling and conveyance expenses	0.14	0.10
	Auditors' remuneration*	0.03	0.03
	Vehicle expenses		
	Insurance expenses		
	Provision for doubtful debts		
	Provision for doubtful advances		
	Advertisement and publicity expenses		
	Commission charges and incentives		
	Bad debts written off		
	Program production expenses		
	Other operational cost		10.00
	Business and sales promotion	0.13	0.06
	Exchange fluctuation loss (net)		
	Net loss arising on financial assets designated as at fair value through profit or loss		
	Miscellaneous expenses	0.27	0.88
		<b>0.78</b>	<b>12.89</b>

		in million	
		31-Mar-19	31-Mar-18
	*Auditors' remuneration		
	as an auditor	0.03	0.03
	for other services (certifications)		
	for reimbursement of expenses		
		<b>0.03</b>	<b>0.03</b>

31	Earnings (loss) per share	31-Mar-19	31-Mar-18
	Loss attributable to equity shareholders	(5.44)	0.17
	Weighted average number of equity shares outstanding during the year (nos.)	10,000	10,000
	Weighted average number of equity shares to be issued on conversion of mandatorily convertible instruments (i.e. share and OFCD) (nos.)		
	<b>Weighted average number of equity shares outstanding during the year for calculating basic and diluted earnings per share (nos.)</b>	<b>10,000</b>	<b>10,000</b>
	Effect of dilutive potential equity shares ~		
	Employee stock options (nos.)		
	Nominal value of per equity share (₹)	10	10
	<b>Loss per share (₹)</b>		
	Basic	(544.08)	17.36
	Diluted	(544.08)	17.36

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



*Pramod Krishna*

*dl*



**NOTES : SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDING 31<sup>ST</sup> MARCH, 2019**

**1 CORPORATE INFORMATION:**

SITI Krishna Digital Media Pvt. Ltd. (hereinafter referred to as 'the Company') was incorporated in the state of Delhi , India .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.

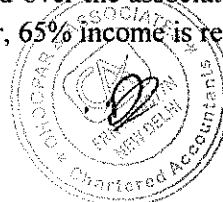
Borrowing costs directly attributable to acquisition or construction of those fixed assets which necessarily take a substantial period of time to get ready for their intended use are capitalized.

**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 sales 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. Where part of the revenue collected at the time of activation relates to future service to be provided by the company, a part of activation revenue is deferred and recognized over the associated service contract period or customer life. Out of activation income during the year, 65% income is recognized in the same year and rest



*Ramesh Krishna*

## **SITI KRISHNA DIGITAL MEDIA PVT. LTD.**

35% will be recognized in next 16 quarter equally.

### **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 comprises cash at bank and in hand, cheques in hand and short term investments with an original maturity of three months or less.

### **3.5 TRADE RECEIVABLES:**

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

### **3.6 PLANT, PROPERTY AND EQUIPMENT**

Plant, properties and equipment 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.

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

### **3.7 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.

### **3.8 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.

### **3.9 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.



A handwritten signature in black ink, appearing to read "SITI KRISHNA DIGITAL MEDIA PVT. LTD.".

## SITI KRISHNA DIGITAL MEDIA PVT. LTD.

During the current year, the company has incurred profit but there are carry forward losses 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.

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

#### **Recent accounting pronouncements (standards issued but not yet effective)**

In March 2019, the Ministry of Corporate Affairs (MCA) issued the Companies (Indian Accounting Standards) Amendment Rules, 2019 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2019, notifying new standards and amendments to certain issued standards. These amendments are applicable to the Company from April 01, 2019. The Company will be adopting the below stated new standards and applicable amendments from their respective effective date

#### **a) Ind AS 116, Leases:**

Ind AS 116 supersedes Ind AS 17, Leases. Under Ind AS 116, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right of use

asset) at the commencement date of lease. Lessees will be required to separately recognise interest expense on the lease liability and depreciation expense on the right of use asset. Lessor accounting under Ind AS 116 remains substantially

unchanged from accounting under Ind AS 17. Ind AS 116 is effective for annual periods beginning on or after April 01, 2019. The Company is evaluating the requirements of the standard and the effect on the financial statements.

#### **b) Appendix C, Uncertainty over Income Tax Treatment to Ind AS 12, Income Taxes:**

The Appendix clarifies how to apply the recognition and measurement principles while recognizing current tax, deferred tax, taxable profits (losses), tax bases, unused tax losses, unused tax credits and tax rates when there is uncertainty over tax



*Praveen Krishna*

## SITI KRISHNA DIGITAL MEDIA PVT. LTD.

treatments under Ind AS 12. As per the Appendix, the Company needs to assess whether it is probable that a tax authority will accept an uncertain tax treatment used or a treatment which is being proposed to be used in its income tax filings.

The impact of the Appendix on the Financial Statements, as assessed by the Company, is expected to be not material.

### c) Amendment to Ind AS 12, Income Taxes:

The amendment clarifies that an entity shall recognize income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events.

The Company will apply these amendments for annual reporting periods beginning on or after April 01, 2019. The impact on the Financial Statements, as assessed by the Company, is expected to be not material.

## Notes to the financial statement for the year ended March 31, 2019

- 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.

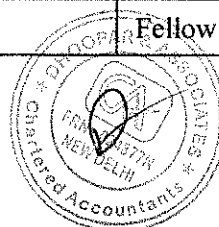
### D. Auditors Remuneration:2018-19

<u>SL. NO.</u>	<u>PARTICULARS</u>	<u>F/Y 2018-19</u>	<u>F/Y 2017-18</u>
1.	AUDIT FEES	Rs. 30,000/-	Rs. 30,000/-

### E. RELATED PARTY DISCLOSURES:-

#### Names of related parties:

Siti Networks Limited (formerly Siti Cable Network Limited)	Holding Company
Wire And Wireless Tisai Satellite Limited, Mumbai	Fellow Subsidiary
Indian Cable Net Company Limited, Kolkata	Fellow Subsidiary
Central Bombay Cable Network Limited, Delhi	Fellow Subsidiary
Siti Faction Digital Private Limited, Delhi	Fellow Subsidiary
Siti Cable Broadband South Limited, Bangalore	Fellow Subsidiary
C&S Mediant Private Limited, Delhi	Fellow Subsidiary



Praveen Krishna

**SITI KRISHNA DIGITAL MEDIA PVT. LTD.**

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**

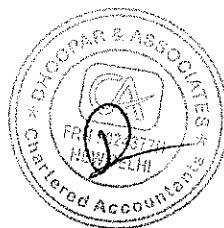
	Year ended	Sale of good and services	Purchase of goods and services	Amount owed by related parties	Amount owed to related parties
<b>Holding Company</b>					
Siti Cable Network Limited	March 31, 2019		6,385		1,13,42,737
	March 31, 2018	6,665,670	25,00,000		96,62,425

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.

Particulars	31-March-2019	31-March-2018
Profit/(Loss) after Tax	(54,40,831)	1,73,553
Number of Equity Shares	10,000	10,000
Nominal Value of Equity Shares	10	10
<b>Basics Earnings per Share</b>	<b>(544.08)</b>	<b>17.36</b>

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

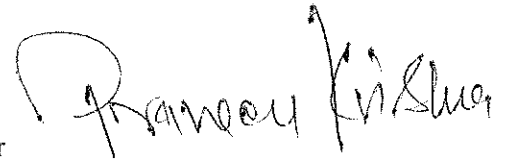


**SITI KRISHNA DIGITAL MEDIA PVT. LTD.**

Master Channel Community Network Pvt. Ltd., Vijayawada	Fellow Subsidiary
Siti Vision Digital Media Private Limited, Delhi	Fellow Subsidiary
Siti Jind Digital Media Communications Private Limited, Delhi	Fellow Subsidiary
Siti Jai MaaDurge Communications Private Limited, Delhi	Fellow Subsidiary
Siti Bhatia Network Entertainment Private Limited, Chhattisgarh	Fellow Subsidiary
Siti Jony Digital Cable Network Private Limited	Fellow Subsidiary
Siti Guntur Digital Network Private Limited	Fellow Subsidiary
Siti Global Private Limited	Fellow Subsidiary
Siti Chhatisgarh Media Network Private Limited	Fellow Subsidiary
Siti Karnal Digital Media Private Limited	Fellow Subsidiary
Siti Broadband Services Private Limited	Fellow Subsidiary
Siti Maurya Cable Net Private Limited	Fellow Subsidiary
Indinet Service Private Limited	Fellow Subsidiary
Axom Communications & Cable Private Limited	Fellow Subsidiary
Siti Siri Digital Network Pvt. Ltd.	Fellow Subsidiary
Siti Godaari Digital Services Private Limited (formerly known as Bargachh Digital Communication Network Private Limited)	Fellow Subsidiary
Siti Prime Uttaranchal Communication Private Limited	Fellow Subsidiary
Siti Saistar Digital Media Pvt. Ltd. (formerly known as Saistar Digital Media Private Limited)	Fellow Subsidiary
Variety Entertainment Private Limited	Fellow Subsidiary
Voice Snap Services Private Limited	Associate

**Other Related Parties:**

Mr. Praveen Krishna Chugh - Director  
Mr. Sudhir Mongia - Director  
Mr. Pushpinder Singh Chahal - Director  
Mr. Abhishek Tiwary - Director



**SITI KRISHNA DIGITAL MEDIA PVT. LTD.**

**For DHOOPAR & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN: 024377N**



**CA PRATIBHA DHOOPAR, ACA  
(Partner)  
Membership No. 512256**

**For SITI KRISHNA DIGITAL MEDIA PVT. LTD.**

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**DIRECTOR  
PUSHPINDER SINGH  
CHAHAL  
DIN-08066877**

A handwritten signature in black ink, appearing to read "Praveen Krishna Chugh".

**DIRECTOR  
PRAVEEN KRISHNA  
CHUGH  
DIN-01525158**

Place- New Delhi  
Date- 15-05-2019