

# Sumit Gupta & Co.

Chartered Accountants

23, IInd Floor, T-565,

Pragati Complex, Chamelian Road,

Near Idgah Circle, Delhi-110006

Ph. No.09953200212, 011-23510531

E-mail: [sumitgca@gmail.com](mailto:sumitgca@gmail.com)

[emailsgco@gmail.com](mailto:emailsgco@gmail.com)

## Independent Auditor's Report

To the Members of SITI JAI MAA DURGEE COMMUNICATIONS PRIVATE LIMITED

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

#### Opinion

1. We have audited the accompanying standalone financial statements of SITI JAI MAA DURGEE COMMUNICATIONS PRIVATE LIMITED ('the Company'), which comprise the Balance Sheet as at 31 March 2021, 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 2021, 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.

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.

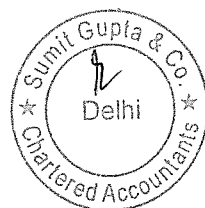
11. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform 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 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 2021 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 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date and our report dated 14th June 2021 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 2021;
- 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 2021;
- 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 2021;
- 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

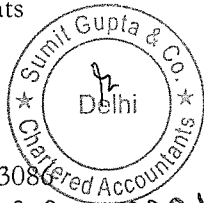


**CA Sumit Gupta**

Partner

Membership No.: 513086

UDIN: 21513086 AAAAD01565



Place: Delhi

Date: 21/06/2021

Annexure I to the Independent Auditor's Report of even date to the members of (Siti Jai Maa Durgce Communications Private Limited), on the financial statements for the year ended 31 March 2021

**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")**

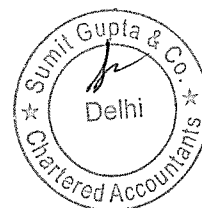
1. In conjunction with our audit of the standalone financial statements of Siti Jai Maa Durgce Communications Private Limited ("the Company") as of and for the year ended 31 March 2021, we have audited the internal financial controls over financial reporting (IFCoFR) of the company as of that date.

**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 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 Jai Maa Durgee Communications Private Limited), on the financial statements for the year ended 31 March 2021

**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 2021, 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: 21513086AAAD01565



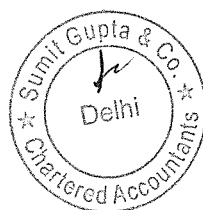
Place: Delhi  
Date: 21/06/2021

**Annexure II to the Independent Auditor's Report of even date to the members of Siti Jai Maa Durgee Communications Private Limited, on the financial statements for the year ended 31 March 2021**

**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 Jai Maa Durgee Communications Private Limited, on the financial statements for the year ended 31 March 2021**

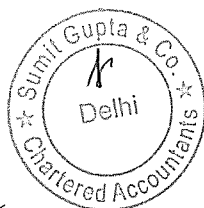
- (b) There are no dues in respect of income-tax, sales-tax, service tax, duty of customs, duty of excise and value added tax that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) The Company has not defaulted in repayment of loans or borrowings to any bank 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: 21513086AAAADD1565



Place: Delhi

Date: 21/06/2021

Name of Company : Siti Jai Maa Durgee Communications Pvt. Ltd.

Balance Sheet as at March 31, 2021

CIN NO. U64200DL2011PTC224429

		₹ in million	
		As at March 31, 2021	As at March 31, 2020
<b>A. Assets</b>			
<b>1. Non-current assets</b>			
<b>Fixed assets</b>			
(a) Property, plant and equipment	4	0.00	0.40
(b) Intangible assets	5	-	-
		0.00	0.40
<b>2. Current assets</b>			
(a) Financial assets			
(i) Trade receivables	6	17.21	17.21
(ii) Cash and bank balances	7	-	-
(iii) Loans	8	0.28	0.28
(b) Other current assets	9	1.12	1.12
		18.61	18.61
<b>Total assets</b>		18.61	19.00
<b>B. Equity and liabilities</b>			
<b>Equity</b>			
(a) Equity share capital	10	0.10	0.10
(b) Other equity	11	(74.56)	(74.01)
		(74.46)	(73.91)
<b>Liabilities</b>			
<b>1. Current liabilities</b>			
(a) Financial liabilities			
(i) Trade payables	12	93.06	92.91
(b) Other current liabilities	13	-	0.00
<b>Sub-total of current liabilities</b>		93.06	92.91
<b>Total equity and liabilities</b>		18.61	19.00
		(0.00)	-
Summary of significant accounting policies	3		

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

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

For Sumit Gupta & Co.

Firm Registration No:- 022622N

Chartered Accountants

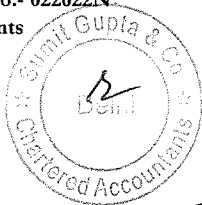
CA Sumit Gupta  
Partner

M.NO:- 513086

UDIN:- 21513086AAAADO1565

Place:- Delhi

Date:- 21/06/21



For and on behalf of the Board of Directors of  
SITI JAI MAA DURGEE COMMUNICATIONS  
PVT. LTD.

Yogesh Sharma  
Director  
DIN - 02309155

Sanjay Arya  
Director  
DIN - 07197362

**Siti Jai Maa Durgree Communications Pvt. Ltd.**  
**Statement of Profit and Loss for the quarter end Mar 31,2021**  
**CIN NO. U64200DL2011PTC224429**

₹ in million

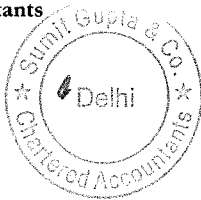
	Notes	As at March 31, 2021	As at March 31, 2020
<b>Revenue</b>			
Revenue from operations		-	-
Other income		-	-
<b>Total revenue</b>		<b>-</b>	<b>-</b>
<b>Expenses</b>			
Finance costs	14	-	0.01
Depreciation and amortisation expenses	15	0.40	0.46
Other expenses	16	0.15	0.19
<b>Total expenses</b>		<b>0.55</b>	<b>0.65</b>
<b>Loss before Exceptional and tax</b>		<b>(0.55)</b>	<b>(0.65)</b>
<b>Exceptional items</b>			
Loss after exceptional items		(0.55)	(0.65)
<b>Current Tax</b>			
<b>Loss before and after tax</b>		<b>(0.55)</b>	<b>(0.65)</b>
Other Comprehensive income			
<b>Loss after OCI</b>		<b>(0.55)</b>	<b>(0.65)</b>
Loss per share after tax	17		
Basic		(54.86)	(65.06)
Diluted		(54.86)	(65.06)
Summary of significant accounting policies	3		

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

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

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

For and on behalf of the Board of Directors of SITI JAI MAA  
DURGEE COMMUNICATIONS PVT. LTD.

CA Sumit Gupta  
Partner

M.NO:- 513086

UDIN 21513086AAAAD01565

Place:- Delhi

Date:- 21/6/21



Yogesh Sharma  
Director  
DIN - 02309155



Sanjay Arya  
Director  
DIN - 07197362

Siti Jai Maa Durgee Communications Pvt. Ltd.  
Cash flow statement for the quarter ended March 31, 2021  
CIN NO. U64200DL2011PTC224429

₹ in million

	As at March 31, 2021	As at March 31, 2020
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Loss before tax	-0.55	-0.65
Adjustment for:		
Depreciation and amortisation expenses	0.40	0.46
<b>Operating profit before working capital changes</b>	<b>-0.15</b>	<b>-0.19</b>
Adjustments for changes in:		
Decrease in trade receivables	-	-
Decrease in other current and non-current assets	-	-0.00
Increase in trade payables	0.16	0.19
<b>Cash generated from operations</b>	<b>0.00</b>	<b>-0.00</b>
Income taxes paid		
<b>Net cash flow generated from operating activities</b>	<b>0.00</b>	<b>-0.00</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment, and intangible assets	-	-0.00
Interest received (net)		
Margin money deposits and bank deposits matured (net)		
<b>Net cash flow used in investing activities</b>	<b>-</b>	<b>-0.00</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
<b>Net cash flow used in financing activities</b>	<b>-</b>	<b>-</b>
<b>Net decrease/(increase) in cash and cash equivalents</b>	<b>0.00</b>	<b>-0.00</b>
Cash and cash equivalents at the beginning of the period	-	-
Cash and cash equivalents at the end of the period	<b>0.00</b>	<b>-0.00</b>

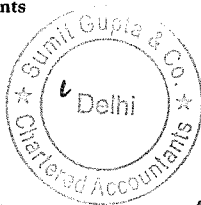
Notes:

a. Cash and cash equivalents include:

Cash on hand  
Balances with banks on current accounts  
Cheques and drafts on hand

As at March 31, 2021	As at March 31, 2020
-	-

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



CA Sumit Gupta

Partner

M.NO:- 513086

UDIN:- 21573086AAAA DC 1565

Place:- Delhi

Date:- 21/6/21

For and on behalf of the Board of Directors of  
SITI JAI MAA DURGEE COMMUNICATIONS PVT. LTD.

Yogesh Sharma

Director

DIN - 02309155

Sanjay Arya  
Director  
DIN - 07197362

**NOTES : SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDING 31<sup>st</sup> MARCH, 2021**

**1 CORPORATE INFORMATION:**

SITI JAI MAA DURGEE COMMUNICATIONS PRIVATE LIMITED (hereinafter referred to as 'the Company') was incorporated in the state of Delhi on 1<sup>st</sup> September, 2011 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 of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015.

For all periods up to and including the year ended 31 March 2016, the Company prepared its financial statements in accordance accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

The Company has adopted all the Ind AS standard and the adoption was carried out in accordance with Ind AS 101-First time adoption of Indian Accounting Standards.

The accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

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**

- 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

**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 comprise cash at bank and in hand, cheque 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 intent method, loss promise for impairment. These are subsequently adjusted with the credit risk involved

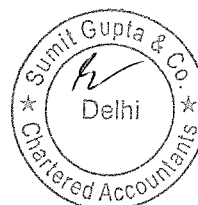
**3.6 PLANT, PROPERTY AND EQUIPMENT**

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 are amortized over the lease term or estimated useful life, whichever is less.



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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 amortized using straight line method over the estimated useful life.

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

**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.

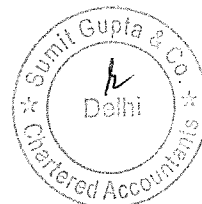
Deferred income taxes reflect the impact of timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

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:**



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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.





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**NOTE: EXPLANATORY/ CLARIFICATORY NOTES:**

- 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:2020-21**

<u>SL. NO.</u>	<u>PARTICULARS</u>	<u>F/Y 2020-21</u>	<u>F/Y 2019-20</u>
1.	AUDIT FEES	Rs. 55,000/-	Rs. 55,000/-

**E. RELATED PARTY DISCLOSURES:-**

**Names of related parties:**

<b>S. No.</b>	<b>Names of the entities</b>	<b>Nature</b>
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 Karnal Digital Media Network Private Limited	Fellow Subsidiary
21	Siti Krishna Digital Media Private Limited	Fellow Subsidiary
22	Siti Jony Digital Cable Network Private Limited	Fellow Subsidiary
23	Siti Faction Digital Private Limited	Fellow Subsidiary



**SITI JAI MAA DURGEE COMMUNICATIONS PRIVATE LIMITED**  
**CIN: U64200DL2011PTC224429**

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. Yogesh Sharma	-	Director
Mr. Sanjay Arya	-	Director
Mr. Jasbir	-	Director

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

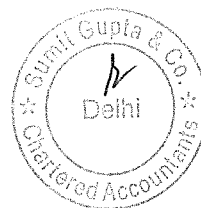
**- Sale/ purchase of goods and services**

	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, 2021	2,24,057	93,413		57,16,421.00
	March 31, 2020	1,99,463	9,086		55,85,777.00

- 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 Rs.**

Particulars	31-March-2021	31-March-2020
Profit/(Loss) after Tax	(548615)	(650590)
Number of Equity Shares	10,000	10,000
Nominal Value of Equity Shares	10	10
<b>Basics Earnings per Share</b>	<b>(54.46)</b>	<b>(65.06)</b>




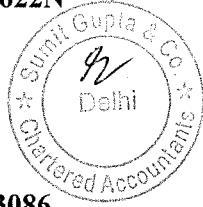
**SITI JAI MAA DURGEE COMMUNICATIONS PRIVATE LIMITED**  
**CIN: U64200DL2011PTC224429**

**H.** Other disclosures are made as under:

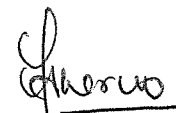
i.	Value of Import on CIF Basis	-	NIL
ii.	Expenses in Foreign Currency	-	NIL
iii.	Amount remitted in Foreign Currency	-	NIL
iv.	Earnings in Foreign Currency	-	NIL

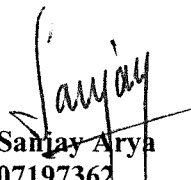
**For Sumit Gupta & Co.**  
**Chartered Accountants**  
**Firm Regn. No. 022622N**

  
**CA Sumit Gupta**  
**(Partner)**  
**Membership No 513086**



**For SITI Jai Maa Durgee Communications**  
**Private Limited**

  
**Yogesh Sharma**  
**DIN No:- 02309155**  
**(Director)**

  
**Sanjay Arya**  
**07197362**  
**(Director)**

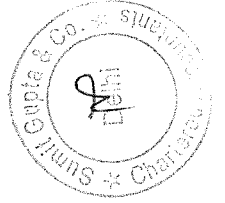
**Date:- 23/06/2021**  
**Place- Delhi**

**SITI JAI MAA DURGEE COMMUNICATIONS PRIVATE LTD.**

**Summary of significant accounting policies and other explanatory information for the year ended Mar 31 2021**

4		Tangible assets							(₹ millions)
Gross block		Building	Plant and equipment	Computers	Office equipment	Furniture and fixtures	Air conditioners	Total	
Balance as at April 1, 2020		-	3.62	0.06	0.21	0.00	0.04	3.94	
Additions During F.Y.2020-21									
Q1								-	
Q2				-				-	
Q3				-				-	
Q4								-	
<b>Balance as at Mar 31, 2021</b>		<b>-</b>	<b>3.62</b>	<b>0.06</b>	<b>0.21</b>	<b>0.00</b>	<b>0.04</b>	<b>3.94</b>	
<b>Accumulated depreciation</b>									
<b>Balance as at April 1, 2020</b>		<b>-</b>	<b>3.22</b>	<b>0.06</b>	<b>0.21</b>	<b>0.00</b>	<b>0.04</b>	<b>3.54</b>	
Charge During F.Y. 2020-21			0.39	-	-	0.00	-	0.40	
<b>Balance as at Mar 31, 2021</b>		<b>-</b>	<b>3.62</b>	<b>0.06</b>	<b>0.21</b>	<b>0.00</b>	<b>0.04</b>	<b>3.94</b>	
<b>Net block</b>									
<b>Balance as at Mar 31, 2021</b>		<b>-</b>	<b>(0.00)</b>	<b>-</b>	<b>-</b>	<b>0.00</b>	<b>-</b>	<b>0.00</b>	

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SITI JAI MAA DURGEE COMMUNICATIONS PRIVATE LTD.

Summary of significant accounting policies and other explanatory information for the year ended March 31, 2021

5	Intangible assets		(₹ millions)
	Gross block	Goodwill	Total
	Balance as at April 1, 2020	30.75	30.75
	Additions During F.Y. 2020-21		
	Balance as at March 31, 2021	30.75	30.75
	<b>Accumulated amortisation</b>		
	Balance as at April 1, 2020	30.75	30.75
	Charge During F.Y. 2020-21	-	-
	Balance as at March 31, 2021	30.75	30.75
	Net block	-	-
	Balance as at March 31, 2021	-	-

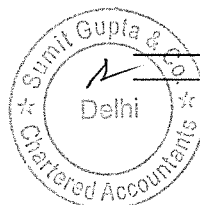
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**SITI JAI MAA DURKEE COMMUNICATIONS PRIVATE LTD.**

Summary of significant accounting policies and other explanatory information for the year ended March 31, 2021

	₹ in million	
	As at 31-Mar-21	As at 31-Mar-20
<b>6 Trade receivables</b>		
Unsecured, considered good	17.21	17.21
Unsecured, considered doubtful	14.80	14.80
	<u>32.02</u>	<u>32.02</u>
Less: Provision for doubtful debts	14.80	14.80
	<u>17.21</u>	<u>17.21</u>
	₹ in million	
	As at 31-Mar-21	As at 31-Mar-20
<b>7 Cash and bank balances</b>		
Cash on hand	-	-
Balances with banks	-	-
	<u>-</u>	<u>-</u>
	₹ in million	
	As at 31-Mar-21	As at 31-Mar-20
<b>8 Loans and advances</b>		
Advances recoverable in cash or kind		
Unsecured, considered good		
Other advances	0.28	0.28
	<u>0.28</u>	<u>0.28</u>
	₹ in million	
	As at 31-Mar-21	As at 31-Mar-20
<b>9 Other loans and advances</b>		
Advance tax	0.18	0.18
Balances with statutory authorities	0.94	0.94
	<u>1.12</u>	<u>1.12</u>
	₹ in million	
	As at 31-Mar-21	As at 31-Mar-20
<b>10 Share capital</b>		
Authorised share capital		
3,10,000 Equity Shares of Rs. 10/- each	3.10	3.10
Total authorised capital	<u>3.10</u>	<u>3.10</u>
Issued share capital		
10000 Equity shares of Rs.10/-each	0.10	0.10
Total issued capital	<u>0.10</u>	<u>0.10</u>
Subscribed and fully paid up capital		
10,000 Equity Shares of Rs. 10 each	0.10	0.10
Total paid up capital	<u>0.10</u>	<u>0.10</u>
	₹ in million	
	As at 31-Mar-21	As at 31-Mar-20
<b>11 Other Equity</b>		
Deficit in the Statement of profit and loss		
Balance at the beginning of the year	(74.01)	(73.36)
Add: Loss for the year	(0.55)	(0.65)
Balance at the end of the year	<u>(74.56)</u>	<u>(74.01)</u>
	₹ in million	
	As at 31-Mar-21	As at 31-Mar-20
<b>12 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	93.06	92.91
	<u>93.06</u>	<u>92.91</u>
	₹ in million	
	As at 31-Mar-21	As at 31-Mar-20
<b>13 Other Current Liabilities</b>		
Payable for statutory liabilities	-	0.00
Advance Activation Income	-	-
	<u>-</u>	<u>0.00</u>





Siti Jai Maa Durgée Communications Pvt. Ltd.

A Equity share capital

	( in Mn)	
	Notes	Amount
<b>Balance as at April 01, 2020</b>		0.10
Issued on conversion of warrants		-
Issued on conversion of Optionally Fully Convertible Debentures (OFCD)		-
<b>Balance as at March 31, 2021</b>		<u>0.10</u>
Issued on conversion of warrants		-
Issued on conversion of OFCD		-
Issued on exercise of employee stock options		-
<b>Balance as at March 31, 2021</b>		<u>0.10</u>

B Other equity

	Reserves and surplus			Other Components of Equity			Total other equity	
	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)
<b>Balance as at April 01, 2020</b>		(74.01)					(74.01)	
Loss for the year	-	(0.55)	-	-	-	-	(0.55)	-
Remeasurement of defined benefit liability	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the year</b>	-	(0.55)	-	-	-	-	(0.55)	-
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, 2021</b>	-	(74.56)	-	-	-	-	(74.56)	-

**\*\* 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:- 022622N

Chartered Accountants

CA Sumit Gupta

Partner

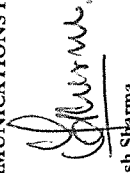
M.NO:- 513086

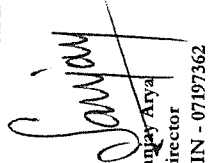
UDIN:- 21513086AAAD0585

Place:- Delhi

Date:- 21/6/21

For and on behalf of the Board of Directors of SITI JAI MAA DURGEE COMMUNICATIONS PVT. LTD.

  
Yogesh Sharma  
Director  
DIN - 02309155

  
Sanjay Arya  
Director  
DIN - 07197362

