



CHAUDHARY NAVAL & ASSOCIATES

CHARTERED ACCOUNTANTS

Independent Auditor's Report

To the Members of Siti Jony Digital Cable Network Pvt Ltd

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of **Siti Jony Digital Cable Network Pvt Ltd** ('the Company'), which comprise the Balance Sheet as at 31 March 2022, 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 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 2022, 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 Matter(s)

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the 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.

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





CHAUDHARY NAVAL & ASSOCIATES

CHARTERED ACCOUNTANTS

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

5. 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 Financial Statements

6. 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 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.
7. 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.
8. 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

9. 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



S-2, Second Floor, Pankaj Plaza, Plot No. 7, Pocket-7, Sector-12, Dwarka, New Delhi-110075 (INDIA)

Tel. : +91 11 45135808, (M) +91 9811179223 e-mail : president@cacna.in

www.cacna.in



CHAUDHARY NAVAL & ASSOCIATES

CHARTERED ACCOUNTANTS

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.

10. 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.

11. 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.

12. 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.



S-2, Second Floor, Pankaj Plaza, Plot No. 7, Pocket-7, Sector-12, Dwarka, New Delhi-110075 (INDIA)
Tel. : +91 11 45135808, (M) +91 9811179223 e-mail : president@cacna.in
www.cacna.in



CHAUDHARY NAVAL & ASSOCIATES

CHARTERED ACCOUNTANTS

13. 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

14. As required by section 197(16) of the Act, we report that the Company has not paid any 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.

15. 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 I A statement on the matters specified in paragraphs 3 and 4 of the Order.

16. Further to our comments in Annexure I, as required by section 143(3) of the Act, we report that:

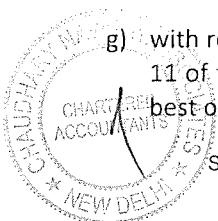
- a) we have sought obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branches not visited by us;
- c) the financial statements dealt with by this report are in agreement with the books of account;
- d) In our opinion, the aforesaid 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 2022 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 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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:

S-2, Second Floor, Pankaj Plaza, Plot No. 7, Pocket-7, Sector-12, Dwarka, New Delhi-110075 (INDIA)

Tel. : +91 11 45135808, (M) +91 9811179223 e-mail : president@cacna.in

www.cacna.in





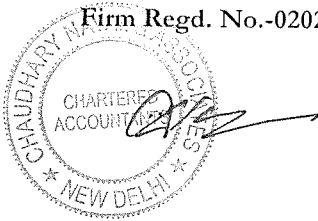
CHAUDHARY NAVAL & ASSOCIATES

CHARTERED ACCOUNTANTS

- i. the Company has disclosed the impact of pending litigation(s) on its financial position as at 31 March 2022;
- 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 2022;
- 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 2022;
- 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 financial statements. Hence, reporting under this clause is not applicable.

For Chaudhary Naval & Associates
Chartered Accountants

Firm Regd. No.-020258N



(CA. N.K.Chaudhary)

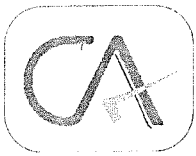
Proprietor

M.No.-504035

Place : Noida

Dated: 25-05-2022

UDIN: 22504035ALNW67X2323



CHAUDHARY NAVAL & ASSOCIATES

CHARTERED ACCOUNTANTS

Annexure to the Independent Auditor's Report of even date to the members of Siti Jony Digital Cable Network Private Limited on the financial statements for the year ended 31 March 2022

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

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment right of use assets and investment property.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The property, plant and equipment right of use assets and investment property} have been physically verified by the management during the year and [no material discrepancies were noticed on such verification/ material discrepancies were noticed on such verification which have been properly dealt with in the books of account. In our opinion, the frequency of physical verification program adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.

(c) The Company does not own any immovable property (including investment properties) (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.

(d) The Company has not revalued its Property, Plant and Equipment and Right of Use assets or intangible assets during the year.

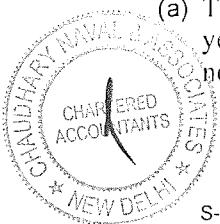
(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year, except for inventory lying with third parties. In our opinion, the coverage and procedure of such verification by the management is appropriate {and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed.

(b) The Company has not been sanctioned {working capital limits/ working capital limits in excess of five crore rupees by banks or financial institutions on the basis of security of current assets during any point of time of the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) The Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the year. Accordingly, reporting under clause 3(iii) of the Order is not applicable to the Company.

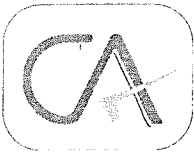
(a) The Company has not granted any loans or advances in the nature of loans during the year. Accordingly, reporting under clauses 3(iii)(c), 3(iii)(e) and 3(iii)(f) of the Order is not applicable to the Company.



S-2, Second Floor, Pankaj Plaza, Plot No. 7, Pocket-7, Sector-12, Dwarka, New Delhi-110075 (INDIA)

Tel. : +91 11 45135808, (M) +91 9811179223 e-mail : president@cacna.in

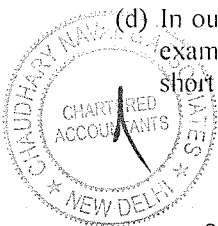
www.cacna.in



CHAUDHARY NAVAL & ASSOCIATES

CHARTERED ACCOUNTANTS

- (b) There is no overdue amount in respect of loans or advances in the nature of loans granted to such companies, firms, LLPs or other parties.
- (c) The Company has not granted any loan or advance in the nature of loan which has fallen due during the year. Further, no fresh loans were granted to any party to settle the overdue loans/advances in nature of loan.
- (d) The Company has not granted any loan(s) or advance(s) in the nature of loan(s), which is/are repayable on demand or without specifying any terms or period of repayment.
- iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act in respect of loans, investments, guarantees and security, as applicable.
- (v) The Company has not accepted any deposits or there is no amount which has been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company
- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/business activity. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- (vii)(a) In our opinion, and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, , duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.
- (ix) (a) According to the information and explanations given to us, the Company does not have any loans or other borrowings from any lender. Accordingly, reporting under clause 3(ix) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us including confirmations received from banks/ financial institution and/or other lenders and representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or other lender.
- (c) In our opinion and according to the information and explanations given to us, No money raised by way of term loans were applied for the purposes for which these were obtained.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, No funds raised by the Company on short term basis have not been utilised for long term purposes.



S-2, Second Floor, Pankaj Plaza, Plot No. 7, Pocket-7, Sector-12, Dwarka, New Delhi-110075 (INDIA)

Tel. : +91 11 45135808, (M) +91 9811179223 e-mail : president@cacna.in

www.cacna.in



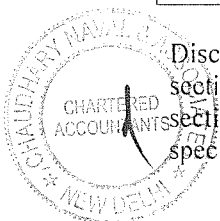
CHAUDHARY NAVAL & ASSOCIATES

CHARTERED ACCOUNTANTS

- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its {subsidiaries, associates or joint ventures}.
- (f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its {subsidiaries, joint ventures or associate companies}.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.
- (b) No report under section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) The Company has entered in transactions with the related parties covered under Section 177 or Section 188 of the Act. Accordingly, reporting under clause 3(xiii).

| | Year ended | Amount Paid | Amount Received | Amount owed by related parties | Amount owed to related parties |
|---|----------------|--------------|-----------------|--------------------------------|--------------------------------|
| Holding Company | | | | | |
| SITI Networks Limited (formerly Siti Cable Network Limited) | March 31, 2022 | 15,52,845.00 | 13,13,420.00 | - | 94,48,038.00 |

Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act].
section 133 of the Act / Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133



S-2, Second Floor, Pankaj Plaza, Plot No. 7, Pocket-7, Sector-12, Dwarka, New Delhi-110075 (INDIA)

Tel. : +91 11 45135808, (M) +91 9811179223 e-mail : president@cacna.in

www.cacna.in



CHAUDHARY NAVAL & ASSOCIATES

CHARTERED ACCOUNTANTS

of the Act]. Further, according to the information and explanations given to us, the Company is not required to constitute an audit committee under section 177 of the Act.

- (xiv) According to the information and explanations given to us, the Company is not required to have an internal audit system under section 138 of the Act and consequently, does not have an internal audit system. Accordingly, reporting under clause 3(xiv) of the Order is not applicable to the Company.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of section 192 of the Act are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi) of the Order is not applicable to the Company.
- (xvii) The Company has incurred cash losses in the immediately preceding financial years amounting to Rs. 20,000 respectively.
- (xviii) There has been resignation of the statutory auditors during the year and based on the information and explanations given to us by the management and the response to our communication with the outgoing auditors, there have been no issues, objections or concerns raised by the outgoing auditors.
- (xix) According to the information and explanations given to us and on the basis of the {financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the plans of the Board of Directors and management , we are of the opinion that no material uncertainty exists as on the date of the audit report that Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) According to the information and explanations given to us, The Company does not fulfill the criteria as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause (xx) of the Order is not applicable to the Company.

For Chaudhary Naval & Associates

Chartered Accountants

Firm Regd. No.-020258N


(CA. N.K. Chaudhary)

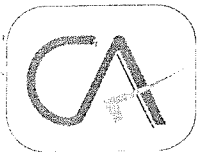
Proprietor

M.No.-504035

Place : Noida

Dated:25-05-2022

UDIN: 22504035ALNW61X2323



CHAUDHARY NAVAL & ASSOCIATES

CHARTERED ACCOUNTANTS

Independent Auditor's Report on Annual Financial 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 Jony Digital Cable Network Pvt Ltd

1. We have audited the accompanying annual financial results ('the Statement') of Siti Jony Digital Cable Network Pvt Ltd ('the Company') for the year ended 31 March 2022, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, read with SEBI Circular(s) CIR/CFD/FAC/62/2016 dated 5 July 2016 (hereinafter referred to as 'the SEBI Circular(s)') and
 - (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the net loss after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2022 .

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') 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 Statement* 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 ('the 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 obtained by us, is sufficient and appropriate to provide a basis for our opinion.

Board of Directors Responsibilities for the Statement

1. This Statement has been prepared on the basis of the annual financial statements. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations including SEBI Circular(s). 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



S-2, Second Floor, Pankaj Plaza, Plot No. 7, Pocket-7, Sector-12, Dwarka, New Delhi-110075 (INDIA)
Tel. : +91 11 45135808, (M) +91 9811179223 e-mail : president@cacna.in
www.cacna.in



CHAUDHARY NAVAL & ASSOCIATES

CHARTERED ACCOUNTANTS

financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

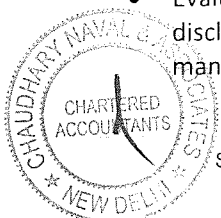
2. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
3. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

4. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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, specified under section 143(10) of the Act, 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 this Statement.

5. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, 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 expressing our opinion on whether the Company has in place an adequate internal financial controls system over financial reporting 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 the management.
- Conclude on the appropriateness of the 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 Statement 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.



S-2, Second Floor, Pankaj Plaza, Plot No. 7, Pocket-7, Sector-12, Dwarka, New Delhi-110075 (INDIA)

Tel. : +91 11 45135808, (M) +91 9811179223 e-mail : president@cacna.in

www.cacna.in



CHAUDHARY NAVAL & ASSOCIATES


CHARTERED ACCOUNTANTS

6. 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.
7. 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.

Other Matter(s)

8. The Statement includes the financial results for the quarter ended 31 March 2022, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, out of which only third quarter figures were subject to limited review by us and remaining first & second quarter figures were subject to limited review by previous Auditor.

For Chaudhary Naval & Associates
Chartered Accountants
Firm Regd. No.-020258N


(CA. N.K. Chaudhary)
* Proprietor
M.No.: 504035

Place: New Delhi

Dated: 25-05-2022

UDIN: 22504035ALNWGX2323

SITI JONY DIGITAL CABLE NETWORK PRIVATE LIMITED

Balance sheet as at March 31, 2022
CIN NO. U64204DL2012PTC242214

| | | in million | |
|--|-------|-------------------------|-------------------------|
| | Note | As at March 31, 2022 | As at March 31, 2021 |
| ASSETS | | | |
| Non-current assets | | | |
| a) Property, plant and equipment | 4 | 1.98 | 2.97 |
| b) Financial assets | | | |
| i) Others | 5 | - | - |
| | | <u>1.98</u> | <u>2.97</u> |
| Current assets | | | |
| a) Financial assets | | | |
| i) Trade receivables | 6 | 5.62 | 5.84 |
| ii) Cash and cash equivalents | 7 | 0.28 | 0.14 |
| b) Other current assets | 8 | 0.47 | 0.58 |
| | | <u>6.36</u> | <u>6.56</u> |
| Total assets | | <u><u>8.34</u></u> | <u><u>9.53</u></u> |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| a) Equity share capital | 9 (a) | 0.10 | 0.10 |
| b) Other equity | 9 (b) | (7.21) | (6.39) |
| | | <u>(7.11)</u> | <u>(6.29)</u> |
| LIABILITIES | | | |
| Non-current liabilities | | | |
| a) Deferred Tax Liability | | 0.15 | 0.15 |
| | | <u>0.15</u> | <u>0.15</u> |
| Current liabilities | | | |
| a) Financial liabilities | | | |
| i) Trade payables | | | |
| Total Outstanding dues of micro enterprises and small enterprises | | | |
| Total Outstanding dues of creditors other than micro enterprises and small enterprises | 10 | 15.30 | 15.67 |
| | | <u>15.30</u> | <u>15.67</u> |
| Total equity and liabilities | | <u><u>8.34</u></u> | <u><u>9.53</u></u> |

Summary of significant accounting policies

1-3

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

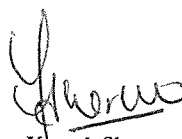
This is the standalone balance sheet referred to in our report of even date.

For CHAUDHARY NAVAL AND ASSOCIATES
FIRM REGISTRATION NUMBER - 020258N

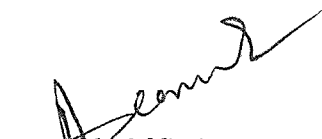
For and on behalf of the Board of Directors of
Siti Jony Digital Cable Network Private Limited



(CA N.K. CHAUDHARY)
PROPRIETOR
MEMBERSHIP NUMBER - 504035
UDIN - 22504c35ALNWGX2323
DATE - 25/05/22
PLACE - NOIDA

Yogesh Sharma
Director
DIN - 02309155



Adrash Mittal
Director
DIN - 09212143

SITI JONY DIGITAL CABLE NETWORK PRIVATE LIMITED
Statement of profit and loss for the year ended March 31, 2022
CIN NO. U64204DL2012PTC242214

| | | in million | |
|---|------|-------------------------|-------------------------|
| | Note | As at March 31, 2022 | As at March 31, 2021 |
| Income | | | |
| Revenue from operations | 11 | 1.11 | 2.13 |
| Other income | 12 | 0.01 | - |
| Total income | | 1.12 | 2.13 |
| Expenses | | | |
| Employee benefits expense | 13 | 0.39 | 0.36 |
| Finance costs | 14 | 0.00 | 0.01 |
| Depreciation and amortisation of non-financial assets | 15 | 1.02 | 1.01 |
| Other expenses | 16 | 0.53 | 1.09 |
| Total expenses | | 1.94 | 2.46 |
| Loss before exceptional item and tax | | (0.82) | (0.34) |
| Exceptional item | | - | - |
| Loss before tax | | (0.82) | (0.34) |
| Tax expense | | | |
| Deferred Tax | | - | - |
| Loss for the year | | (0.82) | (0.34) |
| Earnings (loss) per share | | | |
| Basic (loss) per share | 17 | (82.28) | (33.50) |
| Diluted (loss) per share | 17 | (82.28) | (33.50) |

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

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

For CHAUDHARY NAVAL AND ASSOCIATES
FIRM REGISTRATION NUMBER - 020258N

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



(CA N.K. CHAUDHARY)
 PROPRIETOR
 MEMBERSHIP NUMBER - 504035
 UDIN - 22504035ALNWGX2323
 DATE - 25/05/22
 PLACE - NOIDA




Yogesh Sharma
 Director
 DIN - 02309155



Adarsh Mittal
 Director
 DIN - 09212143

SITI JONY DIGITAL CABLE NETWORK PRIVATE LIMITED

Cash flow statement for the year ended March 31, 2022

CIN NO. U64204DL2012PTC242214

in million

| | As at March 31, 2022 | As at March 31, 2021 |
|--|-------------------------|-------------------------|
| A. CASH FLOW FROM OPERATING ACTIVITIES | | |
| Loss before tax | (0.82) | (0.34) |
| Adjustment for: | | |
| Depreciation and amortisation of non-financial assets | 1.02 | 1.01 |
| Operating profit before working capital changes | 0.20 | 0.67 |
| Adjustments for changes in: | | |
| Increase in trade receivables | 0.22 | (0.19) |
| (Increase)/decrease in other current and non-current assets | 0.12 | 0.15 |
| Increase in other current and non-current liabilities | - | - |
| Increase/(decrease) in trade payables | (0.36) | (0.48) |
| Cash (used in)/generated from operations | 0.17 | 0.15 |
| Income taxes paid | | |
| Net cash flow (used in)/generated from operating activities | 0.17 | 0.15 |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchase of property, plant and equipment and intangibles assets | (0.03) | (0.17) |
| Net cash used in investing activities | (0.03) | (0.17) |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| Net cash flow generated from financing activities | - | - |
| Net decrease in cash and cash equivalents | 0.14 | (0.02) |
| Cash and cash equivalents at beginning of the period | 0.14 | 0.17 |
| Cash and cash equivalents at close of the year | 0.28 | 0.14 |
| a. Cash and cash equivalents include : | | |
| Cash on hand | - | 0.01 |
| Balances with banks - current accounts | 0.28 | 0.13 |
| | 0.28 | 0.14 |

a. Cash and cash equivalents include :

Cash on hand

Balances with banks - current accounts

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

For CHAUDHARY NAVAL AND ASSOCIATES
FIRM REGISTRATION NUMBER - 020258N

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



(CA N.K. CHAUDHARY)
PROPRIETOR

MEMBERSHIP NUMBER -504035

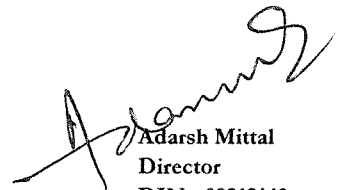
UDIN - 22504035ALNWGX2323

DATE - 25/05/22

PLACE - NOIDA




Yogesh Sharma
Director
DIN - 02309155



Adarsh Mittal
Director
DIN - 09212143

NOTES : SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDING 31st MARCH, 2022

1 CORPORATE INFORMATION:

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

2 BASIS OF PREPARATION:

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

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

3.1 USE OF ESTIMATES:

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

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

3.2 RECOGNITION OF REVENUE:

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

Income from Services

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

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

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



SITI JONY DIGITAL CABLE NETWORK PRIVATE LIMITED
CIN: U64204DL2012PTC242214

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

3.3 RECOGNITION OF INCOME AND EXPENSE:

Items of income and expenditure are recognized on accrual basis.

3.4 Cash & Cash Equivalents

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

3.5 PLANT, PROPERTY AND EQUIPMENT

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

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

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

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

Leasehold land is amortised over the effective period of lease.

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

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

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

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



SITI JONY DIGITAL CABLE NETWORK PRIVATE LIMITED
CIN: U64204DL2012PTC242214

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

3.6 INVESTMENTS:

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

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

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

3.7 INVENTORIES:

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

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

3.8 TRADE RECEIVABLES:

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

3.9 INCOME TAXES:

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

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

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

3.10 EVENTS OCCURRING AFTER BALANCE SHEET DATE:

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

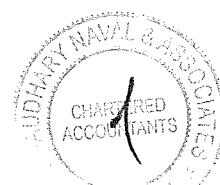
3.11 PROVISIONS, CONTINGENT ASSETS AND CONTINGENT LIABILITIES:

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

Contingent liability is disclosed for:

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

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



SITI JONY DIGITAL CABLE NETWORK PRIVATE LIMITED
CIN: U64204DL2012PTC242214

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

3.12 FOREIGN CURRENCY TRANSACTIONS:

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

3.13 REVENUE FROM CONTRACTS:

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

The standard permits two possible methods of transition:

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



SITI JONY DIGITAL CABLE NETWORK PRIVATE LIMITED
CIN: U64204DL2012PTC242214

Notes to the financial statement for the year ended March 31, 2022

- 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:2021-22

Amount in `

| <u>SL. NO.</u> | <u>PARTICULARS</u> | <u>F/Y 2021-22</u> | <u>F/Y 2020-21</u> |
|----------------|--------------------|--------------------|--------------------|
| 1. | AUDIT FEES | Rs. 30,000/- | Rs. 35,000/- |

E. RELATED PARTY DISCLOSURES:-

Names of related parties:

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



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

Other Related Parties:

| | | |
|-------------------|---|----------|
| Mr. Sanjay Kumar | - | Director |
| Mr. Yogesh Sharma | - | Director |
| Mr. Adarsh Mittal | - | Director |

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

Sale/Purchase of goods and services (Amount in Rs.)

| | Year ended | Amount Received | Amount Paid | Amount owed by related parties | Amount owed to related parties |
|--|----------------|-----------------|--------------|--------------------------------|--------------------------------|
| Holding Company | | | | | |
| Siti Network Limited (formerly Siti Cable Network Limited) | March 31, 2022 | 15,52,845.00 | 13,13,420.00 | | 94,48,038.00 |
| | March 31, 2021 | 19,78,357.00 | 22,76,220 | | 92,08,613.00 |

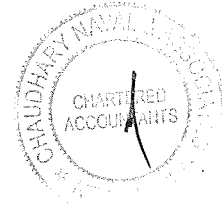
- G. The basic earnings per share ("EPS") is computed by dividing the net profit after tax for the year by the weighted average number of equity shares outstanding during the year.

Amount in `

| Particulars | 31-March-2022 | 31-March-2021 |
|----------------------------------|----------------|----------------|
| Profit/(Loss) after Tax | (8,22,834.61) | (3,35,022) |
| Number of Equity Shares | 10,000 | 10,000 |
| Nominal Value of Equity Shares | 10 | 10 |
| Basics Earnings per Share | (82.28) | (33.50) |



- 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 JONY DIGITAL CABLE NETWORK PRIVATE LIMITED
CIN: U64204DL2012PTC242214

3 Promoters Shareholding in Share Capital Note

| Sno. | Promoter's Name | No. of Shares | % of Total Shares | % Change during the year |
|------|-----------------------|---------------|-------------------|--------------------------|
| 1 | Siti Networks Limited | 5100 | 51 | - |
| 2 | Mr. Sanjay Kumar | 4900 | 49 | - |



Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022
(All amounts in ₹ million, unless stated otherwise)

4 Financials Ratios

| Sr. No. | Particulars | 31 March 2022 | 31 March 2021 | Change |
|---------|---|---------------|---------------|--------|
| i) | Current Ratio (A/B) | 0.42 | 0.42 | -1% |
| | Current assets (A) | 6.36 | 6.56 | |
| | Current liabilities (B) | 15.30 | 15.67 | |
| ii) | Return on equity ratio (A/B) | 0.12 | 0.05 | 117% |
| | Net profit for the year (A) | -0.82 | -0.34 | |
| | Total equity (B) | -7.11 | -6.29 | |
| iii) | Net capital turnover ratio (A/B) | (0.15) | (0.33) | -54% |
| | Revenue from operations (A) | 1.11 | 2.13 | |
| | Capital employed or net assets (B) | -7.21 | -6.39 | |
| iv) | Return on capital employed (A/B) | 0.11 | 0.05 | 118% |
| | Earning before interest but after taxes (A) | -0.82 | -0.34 | |
| | Capital employed or net assets (B) | -7.21 | -6.39 | |
| v) | Return on investment | 0.11 | 0.05 | 118% |
| | Net profit after tax (A) | -0.82 | -0.34 | |
| | Capital employed or net assets (B) | -7.21 | -6.39 | |

Notes:

- 1 Ratios relating to balance sheet items have been presented as at 31 March 2022 and 31 March 2021. Whereas, ratios relating to items of statement of profit and loss account has been presented for financial year ended 31 March 2022 and 31 March 2021.
- 2 Net profit after tax excludes other comprehensive income
- 3 Net assets is the total of equity share capital and other equity.
- 4 Total debt comprise of borrowings from external lenders.
- 5 Credit purchases comprise of purchases during the year and other expenses
- 6 Reason for change by more than 25%
 - . Higher total equity as a result of profit after tax during the current year and lower debt movement as compared to previous year
 - . Due to higher earning before interest and depreciation and lower debt movement as compared to previous year
 - . Increase due to current year profit after tax
 - . Due to higher cost of goods sold due to increase revenue in current year
 - . Due to increase revenue from operations
 - . Due to increase in purchases and other expenses
 - . Due to increase revenue from operations.
 - . Due to increased net profit after tax as a result of increased revenue from operations.
 - . Due to higher earning before interest but before taxes.
 - . Due to increased net profit after tax as a result of increased revenue from operations.



Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022
(All amounts in ₹ million, unless stated otherwise)

5 Trade payable ageing schedule

As at 31 March 2022

| Particulars | Unbilled | Not due | Outstanding for following periods from due date of payment | | | | Total |
|---------------------------|-------------|----------|--|-----------|-----------|-------------------|--------------|
| | | | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| i) MSME | - | - | - | - | - | - | - |
| ii) Others | 0.38 | - | - | - | - | 14.92 | 15.30 |
| iii) Dispute dues - MSME | - | - | - | - | - | - | - |
| iv) Dispute dues - Others | - | - | - | - | - | - | - |
| Total | 0.38 | - | - | - | - | 14.92 | 15.30 |

As at 31 March 2021

| Particulars | Unbilled | Not due | Outstanding for following periods from due date of payment | | | | Total |
|---------------------------|-------------|----------|--|-----------|-----------|-------------------|--------------|
| | | | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| i) MSME | - | - | - | - | - | - | - |
| ii) Others | 0.73 | - | - | - | - | 14.94 | 15.67 |
| iii) Dispute dues - MSME | - | - | - | - | - | - | - |
| iv) Dispute dues - Others | - | - | - | - | - | - | - |
| Total | 0.73 | - | - | - | - | 14.94 | 15.67 |

6 Trade receivable ageing schedule

As at 31 March 2022

| Particulars | Unbilled | Not due | Outstanding for following periods from due date of payment | | | | | Total |
|--|----------|---------|--|-------------------|-----------|-----------|-------------------|-------------|
| | | | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Undisputed | | | | | | | | |
| (i) Considered good | - | - | - | - | - | - | 5.62 | 5.62 |
| (ii) Significant increase in credit risk | - | - | - | - | - | - | - | - |
| (iii) Credit impaired | - | - | - | - | - | - | - | - |
| Disputed | | | | | | | | |
| (iv) Considered good | - | - | - | - | - | - | - | - |
| (v) Significant increase in credit risk | - | - | - | - | - | - | - | - |
| (vi) Credit impaired | - | - | - | - | - | - | - | - |
| Unbilled | | | | | | | | |
| Total | | | | | | | 5.62 | 5.62 |

As at 31 March 2021

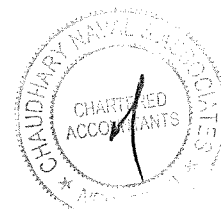
| Particulars | Unbilled | Not due | Outstanding for following periods from due date of payment | | | | | Total |
|--|----------|---------|--|-------------------|-----------|-----------|-------------------|-------------|
| | | | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Undisputed | | | | | | | | |
| (i) Considered good | - | - | - | - | - | - | 5.84 | 5.84 |
| (ii) Significant increase in credit risk | - | - | - | - | - | - | - | - |
| (iii) Credit impaired | - | - | - | - | - | - | - | - |
| Disputed | | | | | | | | |
| (iv) Considered good | - | - | - | - | - | - | - | - |
| (v) Significant increase in credit risk | - | - | - | - | - | - | - | - |
| (vi) Credit impaired | - | - | - | - | - | - | - | - |
| Unbilled | | | | | | | | |
| Total | | | | | | | 5.84 | 5.84 |

7 Dividend paid

No dividend was paid during the current year as well as in preceding financial year. Further no dividend is proposed for the current financial year.

8

The Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity has received presidential assent on 28 September 2020. The effective date from which the changes are applicable is yet to be notified and the final rules are yet to be framed. The Company will carry out an evaluation of the impact and record the same in the financial statements in the period in which the Code becomes effective and the related rules are published.

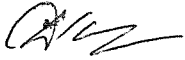


Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

(All amounts in ₹ million, unless stated otherwise)

- 9 (a) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other persons or entities, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- b) The Company has not received any funds from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 10 There are no transactions that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 which have not been recorded in the books of account.
- 11 Note on assets pledged in accordance with changes as per Schedule-III. - **NA**
- 12 The Company does not have any transactions or relationships with any companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956
- 13 Previous period figures have been re-grouped / reclassified wherever necessary, to conform to current period's classification in order to comply with the requirements of the amended Schedule III of the Companies Act, 2013 effective from 01 April 2021.
- 14 The financial statements were approved for issue by the board of directors on **25** May 2022.

For CHAUDHARY NAVAL AND ASSOCIATES
CHARTERED ACCOUNTANT
FRN: 020258N



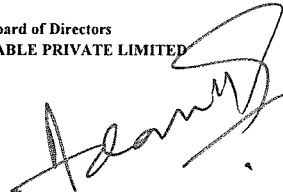
CA N.K. Chaudhary
Proprietor
MNo. - 504035
Date: **25/05/2022**
Place: **Noida**



For & on Behalf of the Board of Directors
SITI JONY DIGITAL CABLE PRIVATE LIMITED



YOGESH SHARMA
DIRECTOR
DIN - 02309155



Adrash Mittal
Director
DIN - 09212143

SITI JONY DIGITAL CABLE NETWORK PRIVATE LIMITED

Summary of significant accounting policies and other explanatory information for the year ended March 31, 2022

4 Property, plant and equipment

in million

| | Buildings | Plant and equipment | Vehicles | Leasehold improvements | Set top boxes | Total |
|---|-----------|---------------------|----------|------------------------|---------------|-------------|
| Gross carrying amount | | | | | | |
| Balance as at April 01, 2020 | - | 1.08 | - | - | 8.53 | 9.61 |
| Additions | | | | | 0.17 | 0.17 |
| Balance as at March 31, 2021 | - | 1.08 | - | - | 8.70 | 9.78 |
| Gross carrying amount | | | | | | |
| Balance as at March 31, 2021 | - | 1.08 | - | - | 8.70 | 9.78 |
| Additions | | | | | 0.03 | 0.03 |
| Balance as at March 31, 2022 | - | 1.08 | - | - | 8.73 | 9.81 |
| Accumulated depreciation | | | | | | |
| Balance as at April 01, 2020 | - | 1.08 | - | - | 4.71 | 5.80 |
| Charge for the year | - | - | - | - | 1.01 | 1.01 |
| Balance as at March 31, 2021 | - | 1.08 | - | - | 5.72 | 6.81 |
| Accumulated depreciation | | | | | | |
| Balance as at March 31, 2021 | - | 1.08 | - | - | 5.72 | 6.81 |
| Charge for the year | - | - | - | - | 1.02 | 1.02 |
| Balance as at March 31, 2022 | - | 1.08 | - | - | 6.75 | 7.83 |
| Net carrying amount as at March 2021 | - | 0.00 | - | - | 2.98 | 2.97 |
| Net carrying amount as at March 2022 | - | 0.00 | - | - | 1.99 | 1.98 |



[Handwritten signature]

SITI JONY DIGITAL CABLE NETWORK PRIVATE LIMITED

Summary of significant accounting policies and other explanatory information for the year ended March 31, 2022

| | in million | |
|---|--------------------|--------------------|
| | As at 31-Mar-22 | As at 31-Mar-21 |
| 9 (a) Equity share capital | | |
| Authorised share capital | | |
| 10000 Equity shares of Rs.10/-each | 0.10 | 0.10 |
| Total authorised capital | 0.10 | 0.10 |
| Issued share capital | | |
| 10000 Equity shares of Rs.10/-each | 0.10 | 0.10 |
| Total issued capital | 0.10 | 0.10 |
| Subscribed and fully paid up capital | | |
| 10000 Equity shares of Rs.10/-each | 0.10 | 0.10 |
| Total paid up capital | 0.10 | 0.10 |
| 10000 Equity shares of Rs.10/-each | 0.10 | 0.10 |

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

Equity shares

| | 31-Mar-22 | | 31-Mar-21 | |
|---------------------------------------|---------------|-------------|---------------|-------------|
| | No. of shares | in million | No. of shares | in million |
| Balance at the beginning of the year | 10,000 | 0.01 | 10,000 | 0.01 |
| Balance at the end of the year | 10,000 | 0.01 | 10,000 | 0.01 |

(B) Details of shareholders holding more than 5%

| | As at 31-Mar-22 | | As at 31-Mar-21 | |
|----------------------|--------------------|--------------|--------------------|--------------|
| | No. of shares | % of holding | No. of shares | % of holding |
| Equity shares | | | | |
| SITI NETWORKS LTD. | 5,095 | 50.95% | 5,095 | 50.95% |
| Mr. SANJAY KUMAR | 4,900 | 49.00% | 4,900 | 49.00% |

9 (b) Other reserve

Retained earnings

| | in million | |
|-------------------|--------------------|--------------------|
| | As at 31-Mar-22 | As at 31-Mar-21 |
| Retained earnings | (7.21) | (6.39) |

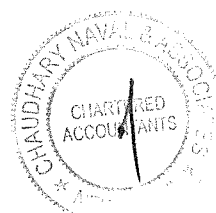
A Notes:

Particulars

1 Retained earnings

Opening balance
Addition during the year
Closing balance

| | in million | |
|--------------------------|--------------------|--------------------|
| | As at 31-Mar-22 | As at 31-Mar-21 |
| Opening balance | (6.39) | (6.05) |
| Addition during the year | (0.82) | (0.34) |
| Closing balance | (7.21) | (6.39) |



Sanjay Kumar

SITI JONY DIGITAL CABLE NETWORK PRIVATE LIMITED

| A | Equity share capital | Notes | Amount |
|---|--|-------|--------|
| | Balance as at April 01, 2021 | | 0.10 |
| | Issued on conversion of warrants | 9 | - |
| | Issued on conversion of Optionally Fully Convertible Debentures (OFCD) | 9 | - |
| | Balance as at March 31, 2022 | | 0.10 |

| B | Other equity | Reserves and surplus | | | | Other Components of Equity | | | Total other equity |
|---|---|----------------------------|-------------------|-----------------|----------------------------|---|-------------------------------|--------|--------------------|
| | | Securities premium reserve | Retained earnings | General reserve | Other comprehensive Income | Foreign currency monetary item translation difference account (FCMITDA) | Employee shares based reserve | | |
| | Balance as at April 01, 2021 | - | (6.39) | - | - | - | - | (6.39) | |
| | Loss for the year | - | (0.82) | - | - | - | - | (0.82) | |
| | Remeasurement of defined benefit liability | - | - | - | - | - | - | - | |
| | Total comprehensive income for the year | - | (0.82) | - | - | - | - | (0.82) | |
| | 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, 2022 | - | (7.21) | - | - | - | - | (7.21) | |

** 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 CHAUDHARY NAVAL AND ASSOCIATES
FIRM REGISTRATION NUMBER - 020258N

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



CA N.K. CHAUDHARY

(CA N.K. CHAUDHARY)
PROPRIETOR
MEMBERSHIP NUMBER - 504035
UDIN - 22504035ALN WG X 2323
DATE - 25/05/22
PLACE - NOIDA

Yogesh Sharma
Yogesh Sharma
Director
DIN - 02309155

Adarsh Mittal
Adarsh Mittal
Director
DIN - 09212143

SITI JONY DIGITAL CABLE NETWORK PRIVATE LIMITED

Summary of significant accounting policies and other explanatory information for the year ended March 31, 2022

10 Trade payables

- Total outstanding dues of micro enterprises and small enterprises; and
- Total outstanding dues of creditors other than micro enterprises and small enterprises

| | in million | |
|--|--------------|--------------|
| | As at | As at |
| | 31-Mar-22 | 31-Mar-21 |
| | 15.30 | 15.67 |
| | <u>15.30</u> | <u>15.67</u> |



A handwritten signature in black ink, appearing to be "Ajay".

SITI JONY DIGITAL CABLE NETWORK PRIVATE LIMITED

Summary of significant accounting policies and other explanatory information for the year ended March 31, 2022

| | | in million | |
|-----------|--|-------------|-------------|
| | | 31-Mar-22 | 31-Mar-21 |
| 11 | Revenue from operations | | |
| | Other operating revenue | | |
| | Management charges and other networking income | 1.11 | 2.13 |
| | | 1.11 | 2.13 |
| | | in million | |
| 12 | Other income | | |
| | Interest income on | | |
| | Bank deposits | | |
| | Others | 0.01 | - |
| | Other non-operating income | - | - |
| | | 0.01 | - |
| | | in million | |
| 13 | Employee benefits expense | | |
| | Salaries, allowances and bonus | 0.39 | 0.36 |
| | | 0.39 | 0.36 |
| | | in million | |
| 14 | Finance costs | | |
| | Bank charges | 0.00 | 0.01 |
| | | 0.00 | 0.01 |
| | | in million | |
| 15 | Depreciation and amortisation of non-financial assets | | |
| | Depreciation of property, plant and equipment | 1.02 | 1.01 |
| | | 1.02 | 1.01 |



Handwritten signature

SITI JONY DIGITAL CABLE NETWORK PRIVATE LIMITED

Summary of significant accounting policies and other explanatory information for the year ended March 31, 2022

in million

| 16 Other expenses | 31-Mar-22 | 31-Mar-21 |
|---|-------------|-------------|
| Rent | 0.24 | 0.13 |
| Rates and taxes | 0.00 | 0.02 |
| Legal, professional and consultancy charges | 0.04 | 0.00 |
| Auditors' remuneration* | 0.03 | 0.06 |
| Other operational cost | - | 0.86 |
| Miscellaneous expenses | 0.21 | 0.02 |
| | 0.53 | 1.09 |

| *Auditors' remuneration as an auditor for other services (certifications) for reimbursement of expenses | 31-Mar-22 | 31-Mar-21 |
|--|-------------|-------------|
| | 0.03 | 0.06 |
| | 0.03 | 0.06 |

| 17 Earnings (loss) per share | 31-Mar-22 | 31-Mar-21 |
|---|--------------|--------------|
| Loss attributable to equity shareholders | (0.82) | (0.34) |
| Weighted average number of equity shares outstanding during the year (nos.) | 10000 | 10000 |
| Weighted average number of equity shares to be issued on conversion of mandatorily convertible instruments (i.e. share and OFCD) (nos.) | | |
| Weighted average number of equity shares outstanding during the year for calculating basic and diluted earnings per share (nos.) | 10000 | 10000 |
| Nominal value of per equity share (₹) | 10 | 10 |
| Loss per share (₹) | | |
| Basic | (82.28) | (33.50) |
| Diluted | (82.28) | (33.50) |

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

