

**INDEPENDENT AUDITORS REPORT**

To,

The Members of

Siti Saistar Digital Media Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Siti Saistar Digital Media Private Limited, ("the Company") which comprise the Balance Sheet as at 31st March 2022, and the Statement of Profit and Loss, statement of changes in equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian accounting Standards prescribed u/s 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that



the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the [information included in the Company's Annual Report but does not include the financial statements and our auditor's report thereon.]

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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.

Responsibility of Management for Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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.

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

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 SAs 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.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate Internal Financial Controls System in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.



5. Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Ind AS financial statements may be influenced. We consider quantitative materiality and qualitative factors in

- (i) Planning the scope of our audit work and in evaluating the results of our work; and
- (ii) To evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

- The Company has not provided for post employee defined benefit plans as at present such expenses are recognized in the statement of profit and loss in the year in which the employee has been paid for the same.
- The Company "Revenue from operations" includes broadcasters shares in subscription income from pay channel which has correspondingly been presented as expenses which is not in accordance with requirement of Ind AS 115, "Revenue from contract with customers, had the Management disclosed the same on net basis, the revenue from operations and the pay channel, carriage sharing and related cost" each would have been lower by Rs. 153.95 mn for the 12 month March 31,2022 respectively, while this would have been no impact on the net profit/loss for the twelve months and period ended March 31,2022.



Our opinion is not modified in respect of these matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. 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 purposes 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.
 - (c) As informed to us, there is no branch office and hence this clause is not applicable.
 - (d) The Balance Sheet, the Statement of Profit and Loss, the Statement of changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (e) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - (f) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".



(h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The company has disclosed the status of pending litigations on its financial Statements- Refer Point no.8 of note no.20

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and



c) Based on such audit procedures, we consider reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under a) and b) above, contain any material mis-statement.

v. Company has not declared or paid any dividend during the year.

For Mahesh Udhwani and Associates
Chartered Accountants
(Firm Reg. No: 129738W)

Mahesh Udhwani
(Partner)

M No: 047328

UDIN: 22047328AJGFXZ83305

Place: Vadodara

Date: 13/05/2022

ANNEXURE –A Report under the Companies (Auditor’s Report) Order, 2020

Referred to in of our report of even date

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

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment
- (B) The Company does not have any intangible assets and accordingly, reporting under clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) As explained to us, property, plant and equipment have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification. However, In case of Set-Top Boxes are located with various distributors at different locations so physical verification of the same is not possible by the management. However, same are reconciled through activation control system and no material discrepancies are found.
- (c) The company does not have any immovable property .
- (d) The Company has not revalued its Property, Plant and Equipment 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 Company does not hold any inventory/tangible inventory. Accordingly, reporting under clause 3(ii) (a) of the Order is not applicable to the Company.
- (b) The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets during any point of time of the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) The Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, reporting under clause 3(iii) of the Order is not applicable to the Company.



- (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. We refer Note no.19 for related party disclosure that the company has given certain advances to its holding company i.e. Siti Networks Ltd. Of Rs.5,22,86,753/-.
- (v) In our opinion, and according to the information and explanations given to us, the Company has complied with the directives issued by the Reserve Bank of India ('the RBI'), the provisions of sections 73 to 76 and other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended) as applicable, with regard to the deposits accepted or amount(s) which has/have been considered as deemed deposit(s). According to the information and explanations given to us, no order has been passed by the Company Law Board or National Company Law Tribunal or RBI or any Court or any other Tribunal, in this regard.
- (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 except ESIC of Rs.3848/-.
- (b) According to the information and explanations given to us, there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute Except Income tax Demand with Interest of Rs. 2,77,36,120/-for the A.Y 2017-18 u/s143(3) & company has preferred appeal.
- (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 defaulted in repayment of any loans or other borrowings including interest from any lender.



- (b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a 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 and hence this clause is not applicable.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not been utilised for long term purposes.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (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) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.
- (xiv) (a) To the best of our knowledge and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and nature of its business. However, the Company is not required to have an internal audit system under section 138 of the Act
- (b) As mentioned above, the Company is not required to have an internal audit system under section 138 of the Act and Accordingly, reporting under clause 3(xiv) (b) 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 not incurred any cash loss in the current as well as the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the plans of the Board of Directors and management, we are of the opinion that no material uncertainty exists as on the date of the audit report that Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.



- (xx) According to the information and explanations given to us, The Company does not 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 3(xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) of the order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

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

M. A. Udhwani

Mahesh Udhwani
(Partner)

M No: 047328

UDIN: 22047328AJGFXZ8330

Place: Vadodara

Date: 13/05/2022



ANNEXURE -B TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred Independent Auditor's report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the financial statements of Siti Saistar Digital Media Private Limited as of and for the year ended 31st, March 2022, we have audited the internal financial controls over financial reporting (IFCoFR) of the Company of as of that date.

Management's Responsibility and Those Charged with Governance for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide



a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting 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 internal financial control over financial reporting 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

Because of the inherent limitations of internal financial controls over financial reporting, 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 internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

On the basis of representations provided to us by the management of the company and documentation provided to us, we are of the opinion that 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 2022, based on the Internal Financial Control over Financial Reporting criteria established by the Company considering the essential components of internal financial controls stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

We have considered the above in determining the nature, timing and extent of audit tests applied in our audit of the Financial Statements of the Company, and the same does not



affect our opinion on the Financial Statements of the Company.

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

M. A. Udhwani



Mahesh Udhwani
(Partner)

MI No: 047328

UDIN: 22047328AJGFXZ8330

Place: Vadodara

Date: 13/05/2022

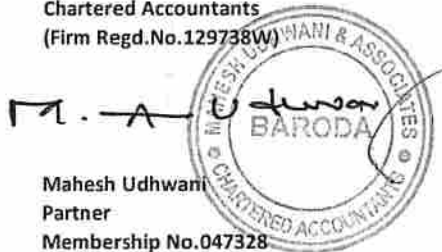
SITI Sai Star Digital Media Private Limited
(Formerly Known as Saistar Digital Media Private Limited)
Balance Sheet as at 31st March 2022

(Rs. in Lacs)

Particulars	Notes	As at March 31, 2022	As at March 31, 2021
Assets			
I. Non-current assets			
(a) Property, plant and equipment	2	1,967	2,444
(b) Capital work-in-progress	2	82	70
(c) Financial assets		-	-
(i) Trade Receivables	3	-	-
(d) Deferred Tax Asset (net)	4	158	95
(e) Other non-current assets	5	8	7
		2,215	2,617
II. Current assets			
(a) Inventories		-	-
(b) Financial assets			
(i) Investments		-	-
(ii) Trade Receivables	3	986	1,477
(iii) Cash and cash equivalent	6	190	242
(iv) Other Financial Asset	7	198	-
(c) Other current assets	8	732	692
		2,107	2,411
Total assets		4,323	5,028
Equity and liabilities			
Equity			
(a) Equity share capital	9	1	1
(b) Other equity	SCE	(1,377)	(801)
Total Equity		(1,376)	(800)
Liabilities			
I. Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	10	2,407	2,407
		2,407	2,407
II. Current liabilities			
(a) Financial liabilities			
(i) Trade payables	11		
Total outstanding dues of micro enterprise and small enterprise		-	-
Total outstanding dues of creditors other than micro enterprise and small enterprise		3,112	3,058
(b) Other current liabilities	12	33	228
(c) Provisions	13	146	135
		3,291	3,421
Total equity and liabilities		4,323	5,028
Significant accounting policies	1		

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

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



Mahesh Udhvani
Partner
Membership No.047328
UDIN: 22047328AJGFXZ8330
Place: Vadodara
Date: 13/05/2022

For and on behalf of the Board of Directors

Jayesh Pandya
Director
DIN : 06487720

Raju Raisingani
Director
DIN : 02059893

SITI Sai Star Digital Media Private Limited
(Formerly Known as Saistar Digital Media Private Limited)
Statement of Profit and Loss for the year ended 31st March 2022


(Rs. in Lacs)

Sr No	Particulars	Notes	Year Ended March 31, 2022	Year Ended March 31, 2021
I	Revenue from operations	14	2,504	2,607
II	Other income	15	2	0.21
III	Total revenue		2,507	2,607
IV	Expenses			
	Carriage sharing, pay channel and related costs		1,540	1,642
	Employee benefits expense	16	111	109
	Finance costs	17	7	9
	Depreciation and amortisation expenses	18	627	614
	Other expenses	19	861	436
	Total expenses		3,146	2,809
V	Profit/(Loss) before taxes		(639)	(202)
VI	Tax Expenses :		-	-
	Current Tax		-	-
	Deferred Tax		63	48
VII	Profit/(Loss) for the year		(576)	(153)
VIII	Other Comprehensive Income			
	Items that will not be reclassified to Statement of Profit and Loss		-	-
	Items that will be reclassified to Statement of Profit and Loss		-	-
	Total Other Comprehensive Income (After Tax)		-	-
IX	Total Comprehensive Income		(576)	(153)
X	Earning per Equity Share			
	Basic & Diluted (In Rs.)		(5,761)	(1,535)
	Notes to Accounts	1-20		

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

As per our attached report of even dates.

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




Mahesh Udhvani
Partner
Membership No.047328
UDIN: 22047328AJGFXZ8330
Place: Vadodara
Date : 13/05/2022

For and on behalf of the Board of Directors



Jayesh Pandya
Director
DIN : 06487720



Raju Raisingani
Director
DIN : 02059893

SITI Sai Star Digital Media Private Limited
(Formerly Known as Saistar Digital Media Private Limited)
Statement of changes in Equity for the year ended 31st March 2022

A. Equity Share Capital

FY 2021-22		(Rs. in Lacs)		
Balance at the beginning of the current reporting period i.e. 01/04/2021	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period i.e. 31/03/2022
1	-	1	-	1

FY 2020-21		(Rs. in Lacs)		
Balance at the beginning of the current reporting period i.e. 01/04/2020	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period i.e. 31/03/2021
1	-	1	-	1

B. Other Equity

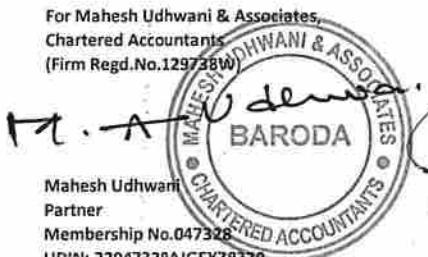
FY 2021-22		(Rs. in Lacs)	
Particulars	Reserves and Surplus		Total
	General Reserve	Retained earnings	
Balance as at 1st April, 2021		(801)	(801)
Add/Less : On Account of changes in accounting policy or prior period errors	-	-	-
Restated Balance as at 1st April, 2021	-	(801)	(801)
Total Comprehensive Income for the year	-	(576)	(576)
Dividend paid	-	-	-
Transfer to Retained Earnings	-	-	-
Transfer to Capital Redemption Reserve	-	-	-
Balance as at 31st March, 2022	-	(1,377)	(1,377)

FY 2020-21		(Rs. in Lacs)	
Particulars	Reserves and Surplus		Total
	General Reserve	Retained earnings	
Balance as at 1st April, 2020	-	(647)	(647)
Add/Less : On Account of changes in accounting policy or prior period errors	-	-	-
Restated Balance as at 1st April, 2020	-	(647)	(647)
Total Comprehensive Income for the year	-	(153)	(153)
Dividend paid	-	-	-
Transfer to Retained Earnings	-	-	-
Transfer to Capital Redemption Reserve	-	-	-
Buy Back of shares	-	-	-
Balance as at 31st March, 2021	-	(801)	(801)

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

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

For and on behalf of the Board of Directors



Mahesh Udhvani
Partner
Membership No.047328
UDIN: 22047328AJGFX28330
Place: Vadodara
Date : 13/05/2022

(Handwritten Signature)

Jayesh Pandya
Director
DIN : 06487720

(Handwritten Signature)

Raju Raisingani
Director
DIN : 02059893

SITI Sai Star Digital Media Private Limited
(Formerly Known as Saistar Digital Media Private Limited)
Cash flow Statement for the year ended as at 31st March 2022

		(Rs. in Lacs)	
Particulars		As at March 31, 2022	As at March 31, 2021
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net profit/(loss) before tax	-639	-202
	<u>Adjustments for:</u>	-	-
	Add : Depreciation and amortisation	627	614
	Interest Income	-2	-
	Balance written off	267	-
	Operating Profit before Working Capital Changes	253	412
	<u>Adjustments for:</u>		
	Trade Receivables and unbilled Revenues	-221	52.84
	Other Current Assets	-42	(236)
	Non current assets	-1	-
	Trade payables & Provisions	109	(185)
	Other Current Liabilities	8	(21)
	Cash Generated from Operations	(146)	(389)
	Less : Direct Taxes paid	-	-
	Net Cash generated from operating activities (i)	107	23
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Fixed Assets	-162	(120)
	Interest Income	2	-
	Net cash generated from investing activities (ii)	(159)	(120)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds/repayment of Long term borrowings	-	-
	Net cash generated from financial activities (iii)	-	-
	Net change in cash and cash equivalents (i+ii+iii)	(52)	(97)
	Cash and cash equivalents at the beginning of the year	242	339
	Cash and cash equivalents at the end of the year*	190.24	242.33
	*Cash & cash equivalents includes:		
	Cash in hand	1.17	0.71
	Balance with Scheduled Bank (including Fixed Deposit)	189.07	241.62

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

As per our attached report of even dates

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

Mahesh Udhwani

Mahesh Udhwani
Partner

Membership No.047328
UDIN: 22047328AJGFXZ8330

Place:Vadodara

Date : 13/05/2022



For and on behalf of the Board of Directors

Jayesh Pandya

Jayesh Pandya
Director
DIN : 06487720

Raju Raisingani

Raju Raisingani
Director
DIN : 02059893

SITI Sai star Digital Media Private Limited
(Formerly Known as Sai star Digital Media Private Limited)
Accompanying notes to the financial statements as at March 31, 2022

Note-1 Significant Accounting Policies

I. Company Overview

SITI Sai Star Digital Media Private Limited (formerly known as Saistar Digital Media Private Limited) was incorporated in the state of Gujarat, India. The Company is engaged in providing service of cable through sub operators.

II. Basis of accounting and preparation of financial statements

The financial statements of company has been prepared in accordance with Indian Accounting standards (Ind AS) notified under the companies (Indian accounting standards) Rules, 2015. The company has adopted Ind AS with effect from 1st April, 2016 in accordance with the notification issued by the Ministry of Corporate Affairs, to the extent applicable. The company follows the mercantile system of Accounting and recognizes income & expenditure on accrual basis unless specifically stated otherwise.

III. Use of estimates

The preparation of the financial statements in conformity with Ind AS to the extent applicable and requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialize.

IV. Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Company and it can be reliably measured.

Revenue from rendering services

Subscription income is recognised on completion of services and when no significant uncertainty exists regarding the amount of consideration that will be derived.

Activation and set top boxes pairing charges are recognised as revenue to the extent it relates to pairing and issue of the related boxes and when no significant uncertainty exists regarding the amount of consideration.

Interest Income is recognised on accrual basis.



V. Property, Plant & Equipment

Property, plant and equipment represent a significant proportion of the asset base of the Company. The useful lives and residual values of the Company's assets are prescribed in the Schedule II of the Companies Act, 2013.

Property, plant and equipment are stated at cost of acquisitions less depreciation and impairment losses if any. Cost of acquisitions comprises the purchase price and any attributable cost of bringing the assets to its working condition for its intended use. The depreciation on Fixed Assets are provided as specified in Companies Act, 2013 under Straight line Value method on Pro-rata basis.

Set top boxes intended to be provided to subscribers are treated as part of capital work in progress till at the end of the month of activation thereof.

Depreciation is provided using the Straight Line Method as per the useful life as estimated by the Management on the basis of nature of business.

Assets	Useful Life (in Years)
Computers	3
Building	60
Plant and Machinery	8
Office Equipments	5
Electrical Equipment	8
Studio Equipment	13
Set-Top-Boxes	8
Furniture and fixtures	10

Impairment of Assets

The carrying amounts of assets are reviewed at each balance sheet date. Impairment of Assets is recognised when there is an indication of Impairment and on such indication the recoverable amount of the assets is estimated and if such estimation is less than its carrying amount, the carrying amount is reduced to its recoverable amount.

VI. Taxation

Current Tax

The provision for taxation is ascertained on the basis of assessable profits computed in accordance with the provisions of the Income-tax Act, 1961.



Deferred tax

Deferred tax assets and liabilities are recognized on timing differences, being the differences between taxable income and accounting income, that originate in one period and are capable of reversal in one or more subsequent periods using tax rates that have been enacted or substantively enacted at the balance sheet date. Deferred tax assets, other than on unabsorbed depreciation and carried forward losses, are recognised only if there is reasonable certainty that they will be realised in the future. Deferred Tax assets are reviewed at each balance sheet date for their realizability.

VII. Employee benefits

Short term employee benefits are recognized as an expense in the statement of profit and loss for the year in which the related services are rendered.

Other long term employee benefits & Retirement benefits are recognized as an expense in the statement of profit and loss in the year in which the employee has been paid for the same.

VIII. Financial Instruments

A. Initial Recognition

An entity shall recognise a financial assets or a financial liability in its balance sheet when, the entity becomes party to the contractual provision of the instrument. Trade receivables which are initially measured at transaction price.

B. Subsequent Measurement

A Financial Asset and liabilities is measured at Amortised Cost to the extent applicable if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise to cash flows on specified dates that represent solely payments of principal and interest on the principal

Receivables and Payables

Unconditional receivables and payables are recognised as financial assets or financial liabilities when the entity becomes a party to the contract and, as a consequence, has a legal right to received or a legal obligation to pay cash. Further, the carrying amounts approximate fair value of these instruments.



IX. Leases

The Company assesses whether a contract contains a lease at the inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset. For short-term and low-value leases, the Company recognizes the lease payments as an operating expense.

X. Earning Per Share

The basic earning per share is computed by dividing the net profit or loss attributable to the equity shareholders for the period by the weighted average number of equity shares outstanding during the reporting period. The number of shares used in computing diluted earning per share comprises the weighted average number of shares considered for deriving basic earning share, and also the weighted average number of equity shares, which may be issued on the conversion of all dilutive potential shares, unless the results would be anti dilutive.

XI. Provision and Contingencies

The company recognizes a provision when there is a present obligation as a result of past event that requires an outflow of resources and a reliable estimate can be made of the amount of the obligation.

Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. Contingent liabilities are disclosed after careful evaluation by the management of facts and legal aspects of the matter involved.

Contingent Asset are neither recognized nor disclosed in the financial statements.



SITI Sai Star Digital Media Private Limited

(Formerly Known as Saistar Digital Media Private Limited)

Notes Forming part of the Financial Statements as at March 31, 2022

Note - 2 Property, Plant and Equipments

Particulars	GROSS BLOCK			DEPRECIATION BLOCK			NET BLOCK		
	As at 01-04-2021	Addition / Adjustments Rs.	Deduction / Adjustments Rs.	As at 31-03-2022	As at 01-04-2021	Depreciation For the year Rs.	Deduction / Adjustments Rs.	As at 31-03-2022	As at 31-03-2021
Computers	44	1	-	45	27	4	-	31	17
Set top boxes	-	64	-	4,696	2,483	556	-	3,039	2,148
Furniture & Fixtures	-	7	-	104	52	9	-	61	45
Capital work in progress	70	76	64	82	-	-	-	-	70
Office Equipment	8	0	-	9	3	1	-	4	5
Plant & Machinery	455	78	-	533	227	56	-	283	228
Total Rs.	5,306	226	64	5,468	2,792	627	-	3,419	2,514
2020-21	5187	225	105	5306	2179	614	-	2,792	3008



SITI Sai Star Digital Media Private Limited

(Formerly Known as Saistar Digital Media Private Limited)

Notes Forming part of the Financial Statements as at March 31, 2022

Note -2A CWIP aging schedule

CWIP	As At 31/03/2022				Total
	Amount in CWIP for a period of			More than 3 years	
	Less than 1 year	1-2 years	2-3 years		
Set up Box	62.21	15.46	0.61	3.72	82
Project Temporary Suspended	NIL	NIL	NIL	NIL	NIL
Total	62.21	15.46	0.61	3.72	82

Note-2B CWIP aging schedule

CWIP	As at 31/03/2021				Total
	Amount in CWIP for a period of			More than 3 years	
	Less than 1 year	1-2 years	2-3 years		
Set up Box	46.84	0.16	23	-	70
Project Temporary Suspended	NIL	NIL	NIL	NIL	NIL
Total	46.84	0.16	23	-	70



(Rs. in Lacs)

9	Particulars	As At	As At
		March 31,2022	March 31,2021
Share Capital:			
Authorised share capital			
10000 Equity shares of Rs. 10/- each.			
		1.00	1.00
		-	-
Issued, subscribed and fully paid up capital:			
10000 Equity shares of Rs. 10/- each.			
		1.00	1.00
	Total	1	1

(a)	Reconciliation of number of shares Outstanding	As At		As At	
		March 31,2022 (Amount in Rs.)		March 31,2021 (Amount in Rs.)	
		Number	(Rs.)	Number	(Rs.)
Equity shares					
Shares outstanding at the beginning of the year					
	10,000	10	10,000	10	
Shares issued during the year					
	-	-	-	-	
Shares brought back during the year					
	-	-	-	-	
Shares outstanding at the end of the year					
	10,000	10	10,000	10	

(b) Details of shares held by Promoters

Promoter Name	As At			As At		
	March 31,2022			March 31,2021		
	No. of shares	Percentage of share holding	Percentage change during the year	No. of shares	Percentage of share holding	Percentage change during the year
Siti Networks Limited	5,100	51%	0%	5,100	51%	0%
Raju Raisingani	3,600	36%	0%	3,600	36%	0%
Jayesh Thakorlal Pandya	1,300	13%	0%	1,300	13%	0%
Total	10,000	100%	0%	10,000	100%	0%

(c) Details of share held by shareholders holding more than 5% of the aggregate shares in the company

Name of the shareholders/promoter	As At		As At	
	March 31,2022		March 31,2021	
	No. of shares	Percentage of share holding	No. of shares	Percentage of share holding
Siti Networks Limited	5,100	51%	5,100	51%
Raju Raisingani	3,600	36%	3,600	36%
Jayesh Thakorlal Pandya	1,300	13%	1,300	13%
Total	10,000	100%	10,000	100%



SITI Sai Star Digital Media Private Limited
(Formerly Known as Saistar Digital Media Private Limited)

Notes Forming part of the Financial Statements as at March 31, 2022

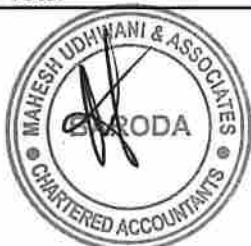
(Rs. in Lacs)

3	Trade receivables	As at March 31, 2022	As at March 31, 2021
	Non-current trade receivables	-	-
	Current trade receivables	986	1,477

3A	Trade Receivables ageing schedule	Unbilled	Outstanding for following periods from the due date of payment as on 31/03/2022				
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years
	(i) Undisputed Trade receivables – considered good	-	534	302	17	34	99
	(ii) Undisputed Trade Receivables – Which have significant credit risk	-	-	-	-	-	-
	(ii) Undisputed Trade Receivables – Credit impaired	-	-	-	-	-	-
	(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
	(iv) Disputed Trade Receivables - Which have significant credit risk	-	-	-	-	-	-
	(iv) Disputed Trade Receivables - Credit impaired	-	-	-	-	-	-
	Unbilled*	198	-	-	-	-	-
	Total	198	534	302	17	34	99

* Unbilled Revenues is shown under "Other Financial Assets" Rerer Note No.7

3B	Trade Receivables ageing schedule	Unbilled	Outstanding for following periods from the due date of payment as on 31/03/2021				
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years
	(i) Undisputed Trade receivables – considered good	-	677	56	190	10	543
	(ii) Undisputed Trade Receivables – Which have significant credit risk	-	-	-	-	-	-
	(ii) Undisputed Trade Receivables – Credit impaired	-	-	-	-	-	-
	(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
	(iv) Disputed Trade Receivables - Which have significant credit risk	-	-	-	-	-	-
	(iv) Disputed Trade Receivables - Credit impaired	-	-	-	-	-	-
	Unbilled	-	-	-	-	-	-
	Total	-	677	56	190	10	543



SITI Sai Star Digital Media Private Limited
(Formerly Known as Saistar Digital Media Private Limited)

Notes Forming part of the Financial Statements as at March 31, 2022

(Rs. in Lacs)

4	Deferred Tax Assets (DTA)	As at March 31, 2022	As at March 31, 2021
	Opening Balance of DTA -(A)	95	47
	Difference due to depreciation	241	186
	DTA @ ETR of 26% -(B)	63	48
	Closing Balance of DTA (A+B)	158	95

5	Other Non Current Assets	As at March 31, 2022	As at March 31, 2021
	Security deposits with Vendors	7	6
	Security deposits with Govt Authorities	1	1
	Total	8	7

6	Cash and bank balances	As at March 31, 2022	As at March 31, 2021
	Cash and cash equivalents		
	Cash on hand	1	1
	Balances with banks	139	242
	Fixed Deposit having less than 12 months maturity period remaining	50	-
	Total	190	242

7	Other Financial Asset	As at March 31, 2022	As at March 31, 2021
	Unbilled Revenues	198	-
	Total	198	-

8	Other Current Assets	As at March 31, 2022	As at March 31, 2021
	Advance to Siti Network Limited	523	338
	Advances to vendors or Employees	29	197
	<u>Balances with statutory authorities</u>	-	-
	Service tax Authorities	-	31
	Goods & Service tax Authorities	1	17
	TDS Receivable (FY 2019-20)	58	58
	TDS Receivable (FY 2020-21)	41	18
	TDS Receivable (FY 2021-22)	48	-
	MAT Credit Entitment	32	32
	Total	732	692



SITI Sai Star Digital Media Private Limited
(Formerly Known as Saistar Digital Media Private Limited)
Notes Forming part of the Financial Statements as at March 31, 2022

(Rs. in Lacs)

10	Long-term borrowings	As at March 31, 2022	As at March 31, 2021
	(a) Term loans from banks		
	Term loans (Secured*)	-	-
	Unsecured loan from Share Holder		
	- Raju Raisinghani	50	50
	- Jayesh Pandya	44	44
	23,13,00,000, @ 0.01% unsecured optionally convertible debentures having face value of Rs.1 each (Refer Note below)	2,313	2,313
	Total	2,407	2,407

Major Terms & Conditions of Issue of Optionally Convertible Debenture (OCD) held by Parent Company -Siti Networks Limited
Face value is Rs. 1/- each
Issue Price is at face value.
Interest rate is 0.01% per annum which shall be cumulative and payable only at the time of conversion and/or redemption.
Security is none.

Each OCDs shall be converted into such number of equity shares/preference shares of the face value of Rs.100/- (Rupees One Hundred Only) each calculated at fair market value as on date of issue of OCDs.

The Allottee shall, at its option and at any time, be entitled to convert OCDs within a period of 20 years from the date of allotment by giving a 15 days' notice of its intention of conversion of OCDs into equity shares/preference shares. If the Allottee does not exercise its right of conversion of OCDs into Equity shares/Preference shares, the OCDs shall be redeemed by the Company on completion of 20 years. The Allottee would have right to redeem OCDs before 20 years.

11	Trade payables	As at March 31, 2022	As at March 31, 2021
	Considered as Current	3,112	3,058
	Considered as Non Current	-	-
	Total	3,112	3,058

11A	TRADE PAYABLES AGEING SCHEDULE	Outstanding for following periods from the due date of				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
	Trade Payables as on 31/03/2022					
	(i) MSME	-	-	-	-	-
	(ii) Others	439	6	16	2,652	3,112
	(iii) Disputed dues – MSME	-	-	-	-	-
	(iv) Disputed dues - Others	-	-	-	-	-
	Total	439	6	16	2,652	3,112

Trade Payables unbilled and not due as on 31/03/2022 is NIL



SITI Sai Star Digital Media Private Limited
(Formerly Known as Saistar Digital Media Private Limited)
Notes Forming part of the Financial Statements as at March 31, 2022

(Rs. in Lacs)

11B	TRADE PAYABLES AGEING SCHEDULE	Outstanding for following periods from the due date of				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
	Trade Payables as on 31/03/2021					
	(i) MSME	-	-	-	-	-
	(ii) Others	346	13	259	2,440	3,058
	(iii) Disputed dues – MSME	-	-	-	-	-
	(iv) Disputed dues - Others	-	-	-	-	-
	Total	346	13	259	2,440	3,058

Trade Payables unbilled and not due as on 31/03/2021 is NIL

12	Other Current Liabilities	As at March 31, 2022	As at March 31, 2021
	Advances from customers	4	207
	Payable for statutory liabilities	-	-
	PF-ESIC	0	0
	GST	10	0
	TDS	19	21
	Professional Tax	0	0
	Total	33	228

13	Provisions	As at March 31, 2022	As at March 31, 2021
	Provisions for employee Benefits	0.50	0.42
	Others		
	Provision for Expenses	146	135
	Total	146	135



SITI Sai Star Digital Media Private Limited
(Formerly Known as Saistar Digital Media Private Limited)
Notes Forming part of the Financial Statements as at March 31, 2022

(Rs. in Lacs)

14	Revenue from operations	Year Ended March 31, 2022	Year Ended March 31, 2021
	Sale of services		
	Subscription income	1,853	2,145
	Digital Activation Income	20	22
	Carriage income	419	250
	Activation and Set top boxes pairing charges	0.4	-
	Towards Incentive	213	191
	Total	2,504	2,607

15	Other income	Year Ended March 31, 2022	Year Ended March 31, 2021
	Interest income on		
	Fixed deposit	2	-
	Others	-	0.21
	Total	2	0.21

16	Employee benefits expense	Year Ended March 31, 2022	Year Ended March 31, 2021
	Salaries, allowances and bonus	103	101
	Contributions to provident and other funds	6	6
	Staff welfare expenses	2	2
	Total	111	109

17	Finance costs	Year Ended March 31, 2022	Year Ended March 31, 2021
	Bank charges	0	0
	Transaction processing charges	7	9
	Total Rs.	7	9

18	Depreciation and amortisation expenses	Year Ended March 31, 2022	Year Ended March 31, 2021
	Depreciation of tangible assets (Refer note no.2)	627	614
		627	614



SITI Sai Star Digital Media Private Limited
(Formerly Known as Saistar Digital Media Private Limited)
Notes Forming part of the Financial Statements as at March 31, 2022

19	Other expenses	Year Ended March 31, 2022	Year Ended March 31, 2021
	Operational Cost Direct	245	142
	Rent	29	28
	Rates and taxes	3	2
	Communication expenses	2	2
	Repairs and maintenance	-	-
	- Network	22	23
	- Building	1	1
	- Others	6	5
	Electricity and water charges	25	29
	Legal, professional and consultancy charges	14	18
	Printing and stationery	1	1
	Service charges	18	14
	Travelling and conveyance expenses	6	6
	Auditors' remuneration*	0.8	0.8
	Lease line charges	186	158
	Other operational cost	3	4
	Miscellaneous expenses	0	0
	Service Tax Cenvat Written Off	31	-
	Balances written off	267	-
	Total	861	436

*Auditors' remuneration		
as an Statutory auditor	0.40	0.40
Tax Audit	0.25	0.25
for other services	0.15	0.15
	0.80	0.80



1 Details of Deferred tax liability/assets during the previous year : (Rs. in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Deferred tax liability on account of difference between book value of depreciable assets as per books of account and written down value as per Income Tax	-	-
Deferred tax assets on account of difference between book value of depreciable assets as per books of account and written down value as per Income Tax	63	48
Deferred tax assets on account of current year Loss	-	-
Net Deferred Tax Assets/(Liabilities)	63	48

2 Earning per share:

Particulars	March 31, 2022 Amount in Rs.	March 31, 2021 Amount in Rs.
a) Profit / (Loss) after Tax	-5,76,14,563	-1,53,48,400
b) Weighted average No. of Ordinary Shares		
Basic	10,000	10,000
Diluted	10,000	10,000
c) Nominal Value of Ordinary Share	10	10
d) Earning per Ordinary share considering:		
Basic	-5,761	-1,535
Diluted	-5,761	-1,535

3 Related Parties Disclosure:

List of Parties where control exists

i Holding Company

Siti Networks Limited
 (Formaly known as SITI Cable Networks Ltd.)

ii Key Managerial Personnel

Rajubhai Raisingani
 Jayesh Thakorlal Pandya

iii Other Related Parties

Shree Saistar Digital Cable Network Pvt Ltd.
 (Jayesh Pandya - Director in the above company)
 Star Marketing
 (Proprietorship business of Jayesh Pandya - HUF)
 3 Star Digital Network
 (Jayesh Pandya - Partner in the above Firm)
 3 Star Media Services
 (Jayesh Pandya - Partner in the above Firm)

Transaction with Holding Company (Rs. in Lacs)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Purchase Set Top Boxes	68.14	6.91
Purchase Material	-	0.39
SMS Charges	87.23	32.66
ROC Charges	-	0.02
Provisional Carriage Income	-144.45	-



SITI Sai Star Digital Media Private Limited
(Formerly Known as Saistar Digital Media Private Limited)
Notes Forming part of the Financial Statements as at March 31, 2022
Notes : 20 NOTES ON ACCOUNTS

Transaction With Key Managerial Personnel (Rs. in Lacs)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Loan taken From Jayesh Pandya (net)	-	43.88
Loan Taken From Raju Raisinghani	-	50.00

Transaction With Shree sai star digital cable network (Rs. in Lacs)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Digital Activation Income	1.55	1.26
Subscription Income	6.47	-
Prepaid Subscription Income	116.86	143.21

Transaction With 3 Star Digital Network (Rs. in Lacs)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
STB Maintenance Charges	12.18	-
STB Support Function Charges	18.27	-

Sundry Creditors - Other Related Parties (Rs. in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Shree sai star digital cable network	-12.04	-12.04
3 Star Digital Network	0.89	6.40

Sundry Debtors - Other Related Parties (Rs. in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Shree sai star digital cable network - Royalty	7.54	7.01
Shree sai star digital cable network - Prepaid Royalty	24.51	27.93
Shree sai star digital cable network - STB	4.33	4.50
3 Star Media Services	19.78	35.37

Closing balance of borrowings from key managerial person (Rs. in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Loan taken From Jayesh Pandya (net)	43.88	43.88
Loan Taken From Raju Raisinghani	50.00	50.00

Sundry creditors for holding Compny (Rs. in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Purchase Set Top Boxes	2,642.94	2,633.40
Purchase Material	7.19	7.19
Management Charges	-167.07	-167.07
SMS Charges	17.28	15.50
Dark fiber through Railtel link	12.17	12.17
ROC Charges	0.61	0.61
DAS Audit Charges	1.30	1.30
Siti Networks LTD(Advance)	-355.79	-337.91

Sundry Debtors for holding Compny (Rs. in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Unbilled Amount	144.45	-



SITI Sai Star Digital Media Private Limited
(Formerly Known as Saistar Digital Media Private Limited)
Notes Forming part of the Financial Statements as at March 31, 2022
Notes : 20 NOTES ON ACCOUNTS

- 4 Figures for the previous year have been regrouped / rearranged / recast whenever necessary to confirm for comparison purpose.
- 5 In the opinion of the Board of Directors the current assets , loan & advances shown in the Balance Sheet as at 31.03.2022 are considered good and fully recoverable , except other wise stated and provision for all known liabilities is made in the accounts.
- 6 Sundry Creditors, Sundry Debtors, Unsecured Loans, Expenses Recoverable/payable & other loans & Advances are subject to confirmation and reconciliation from parties.
- 7 Information required as per the Micro, Small and Medium Enterprises Development Act, 2006 small Scale Industries.
The Company has identified Micro, Small and Medium Enterprises on the basis of information available. As at 31st March 2022 there are no dues to Micro, Small and Medium Enterprises that are reportable under the MSMED Act, 2006.
- 8 The Company is having an outstanding demand under Income Tax Act, 1961 amounting to Rs. 2,77,36,120 pertaining to A.Y. 2017-18 against which an appeal has been filed to the CIT (A), Vadodara - 2.
- 9 **Additional Regulatory Information:**

(i)	Title deeds of Immovable Property not held in name of the Company	There is no immovable property held in the name of company during FY 2021-22 hence this clause is not applicable.
(ii)	Capital-Work-in Progress (CWIP)	Refer Note No.2A and 2B for CWIP aging schedule
(iii)	Intangible assets under development	There is no any Intangible assets under development hence this clause is not applicable.
(iv)	Details of Benami Property held	There is no proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder hence this clause is not applicable.
(v)	Wilful Defaulter	Any bank or financial Institution or other lender is not declared company as Wilful Defaulter in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India till date hence this clause is not applicable to the said company.
(vi)	Relationship with Struck off Companies	There is no relationship with stuck off companies. Hence, this clause is not applicable.
(vii)	Registration of charges or satisfaction with Registrar of Companies	No charges exists as no debt of the company hence this clause is not applicable.
(viii)	Compliance with number of layers of companies	This clause is not applicable to the said company being subsidiary Company
(ix)	Ratio Calculations	Refer following note for details
(x)	Compliance with approved Scheme(s) of Arrangements	This clause is not applicable.
(xi)	Utilisation of Borrowed funds and share premium	No such advanced or loaned or invested funds by company

(ix) **Ratio Calculations**

Note: Kindly refer below notes for the basis of value considered while calculating the prescribed ratios

1 **Current Ratio**

Particulars	2021-22	2020-21
Current Assets*	2,107	2,411
Current Liabilities*	3,291	3,422
Current Ratio	0.64	0.70

2 **Return on Equity (ROE)**

Particulars	2021-22	2020-21
Net Profit after tax (Note-2)	-576	-153
Shareholder's Equity (Note-3)	-1,376	-800
ROE	0.42	0.19

Major reason of variance ROE ratio comparative to last year is due to increase in loss



3 Net Capital Turnover Ratio

Particulars	2021-22	2020-21
Net annual sales (Note-4)	2,504	2,607
Working Capital (Note-5)	-1,184	-1,010
Net Capital Turnover	-2.12	-2.58

4 Return on Capital Employed

Particulars	2021-22	2020-21
Earnings Before Interest and Tax (EBIT) (Note-6)	-639	-202
Capital Employed (Note-7)	1,031	1,607
Return on Capital Employed	-0.62	-0.13

Major reason of variance in ratio comparative to last year is due to increase in loss

5 Return on Investment (ROI)

Particulars	2021-22	2020-21
Net Profit after tax (Note-2)	-576	-153
Total Assets (Note-2)	4,323	5,028
Return on Investment	-0.13	-0.03

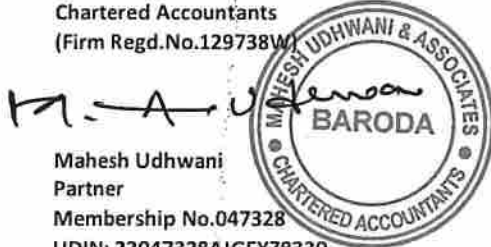
NOTES:

- As per the nature of company some of the ratios are not applicable.
- Directly considered from Financial Statements
- Equity here includes both Share Capital and retained earnings
- Sales value (net off sales return, if any) does not includes the components of non-business income like interest income, dividend etc.
- Working Capital = Current Assets - Current Liabilities
- EBIT is considered based on the below mentioned formula:
- EBIT = Net profit before taxes + Interest amount (if any)
- Capital Employed = Total Assets - Total current liabilities OR equity + Long term debt (non current liability)
- Return on Investment is calculated here to measure profitability of the company on the total asset employed and formula is applied as mentioned below:

Net profit after Tax / Total Assets

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

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



Mahesh Udhvani
 Partner
 Membership No.047328
 UDIN: 22047328AJGFXZ8330
 Place:Vadodara
 Date : 13/05/2022

For and on behalf of the Board of Directors

Jayesh Pandya
 Director
 DIN : 06487720

Raju Raisingani
 Director
 DIN : 02059893