



Independent Auditor's Report

To the Members of Indian Cable Net Company Limited

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

1. We have audited the accompanying standalone financial statements of Indian Cable Net Company Limited ('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, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs of the Company as at 31 March 2022, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Qualified Opinion

3. The Company's 'Revenue from Operations' include broadcasters' share in subscription income from pay channels, which has correspondingly been presented as an expense which is not in accordance with the requirements 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 ₹19,452 Lakhs for the year ended 31st March 2022 and the profit would have remained the same as currently reported.
4. 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 there under, 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 qualified opinion.

Key Audit Matters

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





Key audit matter	How our audit addressed the key audit matter
<p>Provisioning for Expected Credit Loss ('ECL') Trade receivables comprise a significant portion of the current financial assets of the Company. As at March 31, 2022 trade receivables aggregate ₹ 4049 Lakhs (net of provision for expected credit losses of ₹ 275 Lakhs).</p> <p>In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets.</p> <p>Since the Company has revenue streams which are dissimilar, the management has identified different classes of trade receivables basis the customer profile and nature of service provided or item sold. The management regularly assesses each class of trade receivables for recoverability. Provision for ECL is created by the management considering the recovery trends noted for the respective class, adjusted for forward looking estimates. Additional provision is created for the receivables specifically identified as doubtful or non-recoverable.</p> <p>Estimation of the rates at which provision for ECL is to be created for each revenue stream, involve significant degree of - judgment and estimate and is therefore considered a key audit matter.</p>	<p>We have performed the following procedures for assessment of sufficiency of the provisioning for ECL:</p> <ul style="list-style-type: none">• Obtained the aging of trade receivables and discussed the key receivable balances, considering if any correspondence is available to establish the management's assessment of recoverability of such dues.• Analysis of the methodology used to determine the provision amount for the current year.• Assessing key ratios which include collection periods and days outstanding.• Tested subsequent settlement of trade receivables after the balance sheet date on a sample basis,
<p>Evaluation of uncertain tax positions The Company has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes.</p>	<p>We obtained details of completed tax assessments and demands for the year ended March 31, 2022 from management. We involved our internal experts to challenge the management's underlying assumptions in estimating the tax provision and the possible outcome of the disputes. Our internal experts also considered legal precedence and other rulings in evaluating management's position on these uncertain tax positions. Additionally, we considered the effect of new information in respect of uncertain tax positions as at April 1, 2021 to evaluate whether any change was required to management's position on these uncertainties.</p>





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

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

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

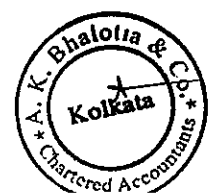
In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Standalone Financial Statements

8. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, 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.
9. 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.
10. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

11. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
12. As part of an audit in accordance with 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 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.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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

13. 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.
14. 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.
15. 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.

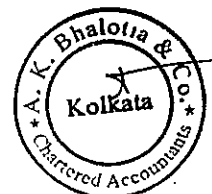
Report on Other Legal and Regulatory Requirements

16. As required by section 197(16) of the Act, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of section 197 read with Schedule V to the Act.





17. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure I statement on the matters specified in clauses 3 and 4 of the Order.
18. Further to our comments in Annexure I, as required by section 143(3) of the Act, we report that:
- a) We have sought and except for the effect of the matter described in the Basis for Qualified Opinion section, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) Except for the effect of the matter described in the Basis for Qualified Opinion section, 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) The standalone financial statements dealt with by this report are in agreement with the books of account;
 - d) Except for the effect of the matter described in the Basis for Qualified Opinion section, in our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;
 - e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 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 standalone financial statements of the Company for the year ended on that date and our report as per Annexure-II expresses a modified opinion.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company in its standalone financial statements, has disclosed the impact of pending litigations 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) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("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;





A. K. BHALOTIA & CO.
CHARTERED ACCOUNTANTS

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- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;
- (c) Based on the audit procedures that have been considered 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 misstatement.
- v) The company has not declared and paid any dividend during the year.

For A.K. Bhalotia & Co.
Chartered Accountants
Firm's Registration No.: 329475E

Ashish Bhalotia
(A.K. Bhalotia)
Proprietor
Membership No.: 065860
UDIN: 22065860AJTBXT4153



Place: Kolkata
Date : 27 May 2022



Annexure - I to the Independent Auditor's Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone Ind AS financial statements for the year ended 31st March 2022, we report that:

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

(i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, Investment Property and relevant details of right-of-use assets.

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

(b) The Company has a program of physical verification of Property, Plant and Equipment, Investment Property and right of-use assets so as to cover all assets in a phased manner over a period of three years, which, in our opinion is reasonable having regard to the size of the Company and the nature of its assets, other than set top boxes, which are in possession of customers/third parties and distribution equipment comprising overhead and underground cables and other equipment since the physical verification of such items of Property, Plant and Equipment is not feasible owing to the nature and location of these assets. Pursuant to the program, certain Property, Plant and Equipment, Investment Property and right of use assets were physically verified by the management during the year. According to the information and explanations given to us, the existence of set top boxes is verified on the basis of the 'active user' status in the system. No material discrepancies were noticed on such verification. However, 'set top boxes' lying with the distributors/cable operators, and 'distribution equipment comprising overhead and underground cables' as aforementioned have not been physically verified by the management during the year as explained above and we are, therefore, unable to comment on the discrepancies, if any, which could have arisen on verification thereof.

(c) The title deeds of all the immovable properties (including investment properties) held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company, except for the following properties, {for which the Company's management is in the process of getting the registration done in the name of the Company} :

Description of property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of company
Building	₹ 70.33 Lakhs	Palas Gupta & Others	No	27/03/2018	In the process of registration.

(d) The Company has not revalued any of its Property, Plant and Equipment (including Investment property and right-of-use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) 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. 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 and the same have been properly dealt with in the books of account.

- (b) The Company has a working capital limit in excess of ₹ 5 Crore sanctioned by banks based on the security of current assets. The quarterly returns/statements, in respect of the working capital limits have been filed by the Company with such banks and such returns/statements are in agreement with the books of account of the Company for the respective periods which were subject to audit.
- (iii) The Company has made investments in, and granted unsecured loans and advances in the nature of loans to companies, during the year, in respect of which:

- (a) The Company has provided loans and advances in the nature of loans to 2 companies during the year. The details of the same are given below :

Particulars	Loans (₹ Lakhs)	Advances in the nature of loan (₹ Lakhs)
Aggregate Amount during the year		
- Subsidiary	1800	200
- Others (Holding Co.)	1300	-
Balance outstanding as at Balance Sheet date		
- Subsidiary	1889	193
- Others (Holding Co.)	1125	-

- (b) In our opinion, the investments made and the terms and conditions of the grant of loans and advances in the nature of loans are prima facie, not prejudicial to the Company's interest.
- (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation.
- (d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) The company has granted loan which had fallen due during the year and such loan was extended during the year. The details of the same has been given below :

Name of the Party	Aggregate amount of over dues of existing loans extended (₹ Lakhs)	Percentage of the aggregate of total loans granted during the year
Variety Entertainment Private Limited	4812	155.22%

- (f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.
- (iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.





(vi) To the best of our knowledge and as explained, the Central Government has prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 for the products and services of the Company. We have broadly reviewed the books of accounts maintained by the company in this connection and are of the opinion that the prima facie the records have been maintained. We have not however made a detailed examination of the records with the view to determine whether they are accurate and complete.

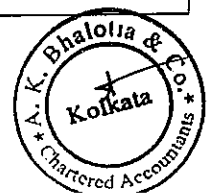
(vii) In respect of statutory dues:

(a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2022 on account of disputes are given below:

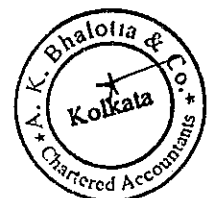
Name of the statute	Nature of dues	Amount (₹ In Lakhs)	Amount paid under Protest (₹ In Lakhs)	Period to which the amount relates	Forum where dispute is pending
Finance Act, 1994	Service tax	86.54	6.49	F.Y. 2014-15	Commissioner of CGST & CX, Kolkata (Appeal -1)
Finance Act, 1994	Service tax	57.58 plus Interest	5.09	F.Y. 2012-13 to F.Y. 2016-17	Appeal yet to be filed
Finance Act, 1994	Service tax	24.79 plus Interest	1.69	F.Y. 2016-17 to F.Y. 2017-18	Commissioner of CGST & CX, Kolkata (Appeal -1)
West Bengal VAT Act	VAT	407.89	-	F.Y. 2015-16	West Bengal Taxation Tribunal
CST Act	CST	7.75	-	F.Y. 2015-16	Calcutta High Court
The W.B. Tax on	Entry Tax and Interest	401.15	36.94	F.Y. 2012-2013 to 2017-18	Calcutta High Court





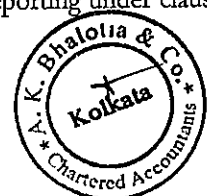
Entry of Goods into Local Area Act, 2012					
Entertainment Tax	Entertainment tax	87.21	-	Till May 2015	Allahabad High Court
Jharkhand VAT Act	Jharkhand VAT	55.99	50.67	F.Y. 2015-16	Commissioner of Commercial Taxes, Ranchi, Jharkhand
Income Tax Act, 1961	Income Tax	689.77	255.33	A. Y. 2016-17 to 2018-19	National Faceless Appeal Centre
Customs Act, 1962	Custom Duty	6670.79	20.00	F.Y. 2015-16 to 2017-18	Additional Director General (Adjudication), Directorate of Revenue Intelligence, Delhi / High Court, Delhi

- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to 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, money raised by way of term loans were applied for the purposes for which these were obtained.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) 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.





- (f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) (a) No fraud by or on the Company has been noticed or reported during the year and hence reporting under clause 3(xi)(a) of the Order is not applicable.
- (b) The company is not required to file report under sub-section (12) of section 143 of the Companies Act in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government. Accordingly, reporting under clause 3(xi)(b) of the Order is not applicable.
- (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. Accordingly, reporting under clause 3(xi)(c) of the Order is not applicable.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) Internal Audit for the period under audit is yet to be carried out by the Internal Auditors of the company. Accordingly, we were unable to consider such Report.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause





A. K. BHALOTIA & CO.
CHARTERED ACCOUNTANTS

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3(xvi)(d) of the Order is not applicable.

- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) 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 and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not 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) (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- (b) There are no unspent amounts towards Corporate Social Responsibility (CSR) in respect of ongoing projects requiring a transfer to a Special account in compliance with the provision of section 135(6) of the Act. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year.

For A.K.Bhalotia & Co.
Chartered Accountants
Firm's Registration No.: 329475E

Ashish Bhalotia
(A.K. Bhalotia)
Proprietor
Membership No.: 065860
UDIN : 22065860AJTBXT4153



Place: Kolkata
Date : 27 May 2022



Annexure II

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

1. In conjunction with our audit of the standalone financial statements of Indian Cable Net Company Limited ("the Company") as of and for the year ended 31 March 2022, we have audited the internal financial controls over financial reporting (IFCoFR) of the company as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility for the Audit of the Internal Financial Controls

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





Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

7. Because of the inherent limitations of IFCoFR, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the IFCoFR to future periods are subject to the risk that the IFCoFR may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Qualified Opinion

8. According to the information and explanations given to us and based on our audit, the following material weakness has been identified in the operating effectiveness of the Company's internal financial controls with reference to financial statements as at 31 March 2022:

The Company's internal financial controls over preparation of financial statements with respect to presentation and disclosure of 'Revenue from operations' in accordance with the requirement of Ind AS 115 'Revenue from contracts with customers', were not operating effectively which has resulted in a material misstatement in the amounts recognised as 'Revenue from operations' and 'Carriage sharing, pay channel and related costs' including the relevant disclosures in the standalone financial statements, while there is no impact on the net profit for the year ended 31 March 2022.

9. A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial controls with reference to financial statements, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.
10. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements as at 31 March 2022, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI and except for the effects of the material weakness described above on the





A. K. BHALOTIA & CO.
CHARTERED ACCOUNTANTS

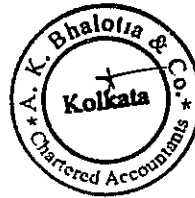
Poddar Court, Gate No. 2
18, Rabindra Sarani, 6th Floor,
Suit No. 16, Kolkata - 700 001
Ph. : (O) 40052475, Mobile : 9831499465
E-mail : caashishbhalotia@yahoo.co.in

achievement of the objectives of the control criteria, the Company's internal financial controls with reference to financial statements were operating effectively as at 31 March 2022.

11. We have considered the material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the standalone financial statements of the Company as at and for the year ended 31 March 2022, and the material weakness has affected our opinion on the standalone financial statements of the Company and we have issued a qualified opinion on the standalone financial statements

For A. K. Bhalotia & Co.
Chartered Accountants
Firm's Registration No.: 329475E

Ashish Bhalotia
(A. K. Bhalotia)
Proprietor
Membership No.: 065860
UDIN : 22065860AJTBXT4153



Place: Kolkata
Date : 27 May, 2022

INDIAN CABLE NET COMPANY LIMITED			₹ in Lakhs
Balance Sheet as at March 31, 2022			
	Notes	Mar 31, 2022	Mar 31, 2021
A. Assets			
1. Non-current assets			
(a) Property, Plant and Equipment	4	25,041	29,432
(b) Capital work-in-progress	4	3,932	2,594
(c) Investment Property	5	7,009	6,498
(d) Goodwill	6	2,107	2,107
(e) Other Intangible Assets	6	3,485	5,093
(f) Financial Assets			
(i) Investments	7	805	1,648
(ii) Loans	8	7,930	4,812
(iii) Other Financial Assets	9	240	228
(g) Other Non-current Assets	10	542	702
Sub-total of Non-current Assets		51,091	53,114
2. Current Assets			
(a) Inventories	11	119	102
(b) Financial Assets			
(i) Investments	12	1,149	-
(ii) Trade Receivables	13	4,049	3,869
(iii) Cash and Cash Equivalents	14	994	4,353
(iv) Bank Balances other (ii) above	15	-	3
(v) Other Financial Assets	16	793	708
(c) Current Tax Assets	17	1,282	1,141
(d) Other Current Assets	18	323	554
Sub-total of Current Assets		8,709	10,730
Total assets		59,800	63,843
B. Equity and Liabilities			
Equity			
(a) Equity Share Capital	19	8,640	8,640
(b) Other Equity	20	35,989	34,429
Sub-total - Equity		44,629	43,069
Liabilities			
1. Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	21	-	3,500
(ia) Lease Liability		19	24
(ii) Other Financial Liabilities	22	755	586
(b) Provisions	23	733	412
(c) Deferred Tax Liability (net)	24	76	243
(d) Other Non-current Liabilities	25	199	179
Sub-total - Non-current Liabilities		1,782	4,944
2. Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	26	4,853	4,787
(ia) Lease Liability		50	46
(ii) Trade Payables	27		
outstanding dues of creditors for micro enterprises and small enterprises		9	10
outstanding dues of creditors- others		6,079	7,300
(iii) Other Financial Liabilities	28	120	1,416
(b) Other Current Liabilities	29	2,242	2,241
(c) Provisions	30	35	29
Sub-total of Current Liabilities		13,388	15,830
Total Equity and Liabilities		59,800	63,843
Summary of significant accounting policies	3		
The accompanying notes are an integral part of these financial statements.			
This is the balance sheet referred to in our report of even date.			

For A.K. Bhalotia & Co.
Chartered Accountants
(Firm Registration No. - 329475E)

A.K. Bhalotia
A.K. Bhalotia
Proprietor
Membership No.-065860

Place - Kolkata
Date - 27.05.2022



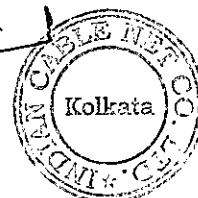
For Indian Cable Net Co Ltd
(U92132WB1995PLC876764)

S. Agarwala
Suresh Kumar Agarwala
Whole Time Director
DIN-00569816

Laxmi Singh
Laxmi Singh
Company Secretary

Suresh Kumar Sethiya
Whole Time Director
DIN-00349098

Atul Kumar Singh
Atul Kumar Singh
C.F.O.



INDIAN CABLE NET COMPANY LIMITED			
Statement of Profit and Loss for the year ended March 31, 2021			₹ in Lakhs
	Notes	Mar 31, 2022	March 31, 2021
Revenue			
Revenue from Operations	31	40,456	40,906
Other Income	32	1,548	1,778
Total Income		42,004	42,684
Expenses			
Cost of Materials Consumed	33	140	53
Cost/Purchase of Goods Sold	34	171	948
Pay Channel and related costs	35	24,354	24,705
Employee Benefits Expense	36	2,094	1,959
Finance Costs	37	540	1,008
Depreciation and Amortisation Expenses	38	7,015	7,898
Other Expenses	39	5,485	5,111
Total Expenses		39,799	41,682
Profit/(Loss) before exceptional items		2,205	1,002
Exceptional Items		-	-
Profit/(Loss) before tax		2,205	1,002
Tax Expenses		668	25
(a) Current Tax			
For Current Year		817	469
For Earlier Year		17	103
(b) Deferred Tax		(166)	(547)
Profit/(Loss) for the year		1,537	977
Other Comprehensive Income	40	23	18
Total Comprehensive Income for the year		1,560	995
Earning Per Share (₹)	41		
Basic		1.78	1.13
Diluted		1.78	1.13
Summary of significant accounting policies	3		
The accompanying notes are an integral part of these financial statements.			
This is the statement of profit and loss referred to in our report of even date			

For A.K. Bhalotia & Co.
Chartered Accountants
(Firm Registration No. - 329475E)

A.K. Bhalotia
A.K Bhalotia
Proprietor
Membership No.-065860

Place - Kolkata
Date - 27.05.2022



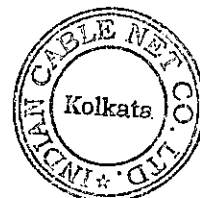
For Indian Cable Net Co Ltd
(U92132WB1995PLC075754)

Surendra Kumar Agarwala
Surendra Kumar Agarwala
Whole Time Director
DIN-00569816

Laxman Singh Kaira
Laxman Singh Kaira
Company Secretary

Suresh Kumar Sethiya
Suresh Kumar Sethiya
Whole Time Director
DIN-00349098

Atul Kumar Singh
Atul Kumar Singh
C.F.O



INDIAN CABLE NET COMPANY LIMITED		
Cash Flow Statement for year ended 31 st March 2022		
PARTICULARS	₹ in Lakhs	
	31 st March 2022	31 st March 2021
A. Cash Flow from Operating Activities:		
Net Profit before tax	2,205	1,002
Adjustment for :-		
Depreciation/Amortisation	7,015	7,898
Loss on sale/disposal/decapitalisation of Fixed Assets	606	13
Loss/(Profit) on sale of Investments	(182)	-
Bad Debts written off (Net of Provisions)	-	1
Provision for Retirement Benefit and Compensated absences	17	33
Provision for STBs Churn	340	21
Liability/Provision no longer required written back (Net)	(238)	(767)
Unrealised loss (gain) on Investment	(24)	214
Provision for doubtful Debts & Advances	112	420
Unrealised Foreign Exchange Gain/(Loss)	(1)	7
Interest Paid & Borrowing cost	540	1,008
Interest on Fixed Deposit/ IT Refund / Others	(671)	(510)
Operating profit before working capital changes	9,721	9,340
Change in working capital		
Increase/(Decrease) in Trade payables	(1,042)	(1,347)
Increase/(Decrease) in other current liabilities	1	117
Increase/(Decrease) in other non current liabilities	(146)	(508)
Increase/(Decrease) in other current financial liabilities	111	(1,300)
Increase/(Decrease) in other non current financial liabilities	163	(832)
Decrease/(Increase) in Trade receivable	(233)	2,887
Decrease/(Increase) in Inventories	(16)	(25)
Decrease/(Increase) in Other Current Financial Assets	(16)	(297)
Decrease/(Increase) in other current assets	231	511
Decrease/(Increase) in other non- current assets	214	186
Cash Generation from Operating Activities before exceptional item	8,988	8,730
Exceptional Item	-	-
Cash Generation from Operating Activities after exceptional item	8,988	8,730
Income Tax Paid (including TDS)	(817)	(202)
Net Cash Generation from operating Activities	8,171	8,528
B. Cashflow From Investing Activities:		
Purchase of Property, Plant and Equipment/Intangible Assets /CWIP/Investmen Property/Capital Advance	(4,877)	(2,022)
Sale of Property, Plant and Equipment	16	1,150
Investment in Mutual Funds	(3,604)	-
Investment in Subsidiaries	(1)	-
Proceeds from sale of Equity Instruments	1,000	-
Proceeds from disposal of Mutual Fund	2,505	-
Loan Given to Holding Company	(1,300)	-
Loan Repaid by Holding Company	175	-
Loan Given to Subsidiary/Fellow Subsidiary Company	(1,993)	-
Interest on Fixed Deposit/ IT Refund / Others	589	510
Investment/Redemption in FD	(4,809)	(4,773)
Net Cash Generation from Investing Activities	(12,300)	(5,135)
C. Cashflow From Financing Activities:		
Interest Paid	(540)	(1,008)
Borrowings Taken / (Repayment)	1,378	(9,381)
Principal repayment of Lease Liabilities	(67)	(52)
Net Cash Generation from Financing Activities	771	(10,441)
Net Increase/(decrease) in Cash & Cash Equivalents (A+B+C)	(3,358)	(7,048)
Cash & Cash Equivalent at the beginning of the year	4,353	11,401
Cash & Cash Equivalent at the end of the year	994	4,353
	As on 31st Mar 2022	As on 31st Mar 2021
Cash & Cash Equivalent include		
Cash Balance	470	1,183
Bank Balance	525	360
Deposits - Free Maturity within 3 months	-	2,810
Cash & Cash Equivalent Reported	994	4,353

Notes: Previous years' figures are regrouped wherever necessary.

Cash Flow Statement referred in our report of even date.

For A.K. Bhalotia & Co.
Chartered Accountants
(Firm Registration No. - 329475E)

Ashish Bhalotia
A.K. Bhalotia
Proprietor
Membership No. - 065860



Place - Kolkata
Date - 27.05.2022

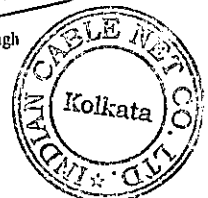
For Indian Cable Net Co Ltd
(U92132WB1995PLC075754)

Suzendra Kumar Agarwala
Suzendra Kumar Agarwala
Whole Time Director
DIN-00569816

Laxman Singh Kaira
Laxman Singh Kaira
Company Secretary

Suresh Kumar Sethiya
Suresh Kumar Sethiya
Whole Time Director
DIN-00349098

Atul Kumar Singh
Atul Kumar Singh
C.F.O.



Indian Cable Net Company Limited

Statement of Change in Equity for the year ended 31st March 2022

A. Equity Share Capital

₹ in Lakhs

Balance at 1st April'2021	Changes in equity share capital during the current year	Balance at 31st March 2022
8,640	-	8,640

₹ in Lakhs

Balance at 1st April'2020	Changes in equity share capital during the current year	Balance at 31st March 2021
8,640	-	8,640

B. Other Equity

₹ in Lakhs

	Reserves and Surplus			Total
	Capital Reserve	Securities Premium	Retained-Earnings	
Balance at 1st April'2021	-	18,968	15,461	34,429
Profit for the year	-	-	1,537	1,537
Other Comprehensive Income for the year	-	-	23	23
Total Comprehensive Income for the current year	-	-	1,559	1,559
Dividends	-	-	-	-
Transfer to retained earnings	-	-	-	-
Any other change (to be specified)	-	-	-	-
Balance at 31st March 2022	-	18,968	17,021	35,989

	Reserves and Surplus			Total
	Capital Reserve	Securities Premium	Retained Earnings	
Balance at 1st April'2020	-	18,968	14,466	33,434
Profit for the year	-	-	977	977
Other Comprehensive Income for the year	-	-	18	18
Total Comprehensive Income for the current year	-	-	995	995
Dividends	-	-	-	-
Transfer to retained earnings	-	-	-	-
Any other change (to be specified)	-	-	-	-
Balance at 31st March 2021	-	18,968	15,461	34,429

Statement in change in Equity referred in our report of even date.

For A.K. Bhalotia & Co.
Chartered Accountants
(Firm Registration No. - 329475E)

A.K. Bhalotia
Proprietor
Membership No.-065860

Place - Kolkata
Date - 27.05.2022



For Indian Cable Net Co Ltd
(U92132WB1995PLC075754)

Surendra Kumar Agarwala
Whole Time Director
DIN-00569816

Laxman Singh Kaira
Company Secretary

Suresh Kumar Sethiya
Whole Time Director
DIN-00349098

Atul Kumar Singh
C.F.O



INDIAN CABLE NET COMPANY LIMITED

Notes to financial statements for the year ended 31st March 2022

1 Corporate Information

Indian Cable Net Co. Ltd. ('the company' or 'ICNCL') was incorporated on 6th December, 1995 and is engaged in the business of distribution of television channels through digital cable distribution network, and other related services.

ICNCL is a Subsidiary of Siti Networks Ltd with its registered office in Kolkata, West Bengal.

2 Basis of preparation

(a) Statement of Compliance

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 as amended from time to time.

(b) Basis of Measurement

The financial statements have been prepared on historical cost basis, except for following :

- a) Financial assets and liabilities (including derivative instruments) that is measured at Fair value/ Amortised cost;
- b) Non-current assets held for sale – measured at the lower of the carrying amounts and fair value less cost to sell;
- c) Defined benefit plans – plan assets measured at fair value;

(c) Functional and Presentation Currency

The Financial Statements have been presented in Indian Rupees (INR), which is also the Company's functional currency. All financial information presented in INR has been rounded off to the nearest lakhs as per the requirements of Schedule III, unless otherwise stated.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year, unless otherwise mentioned, and are explained below-

3 Summary of Significant Accounting Policies

(a) Use of estimates and Critical accounting judgements

The preparation of financial statements in conformity with Indian Accounting Standard (Ind AS) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities on the date of the financial statements and reported amounts of Income and Expenses during the period. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current or future periods. The most significant techniques for estimation are described in the accounting policies below. Critical accounting judgments and the key sources of estimation or uncertainty in applying the Company's accounting policies arise in relation to the following and also in relation to other accounting policies as stated elsewhere:

(i) Property, Plant & Equipment

Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost/deemed cost less accumulated depreciation and accumulated impairment losses. Leasehold Land is amortised over the period of useful life. Fixtures and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

(ii) Intangible Asset

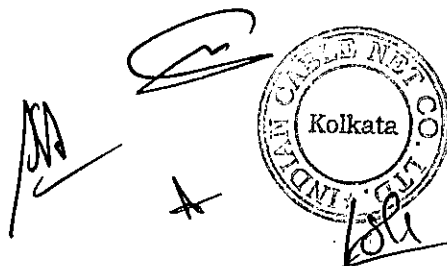
Network Assets, Software and VC Cards are included in the Balance sheet as an Intangible asset where they are clearly linked to long term economic benefits for the Company. In this case they are measured initially at purchase cost and then amortised on a straight-line basis over their estimated useful lives. Intangible assets acquired in a business combination (Goodwill) are reported at cost less accumulated impairment losses, if any.

(iii) Revenue Recognition

The Carriage, Marketing and Placement income is recognised in the Statement of Profit & Loss on the basis of contract with the customers. Since this is a continuous service, therefore in few cases the Income is recognised following the trend of past basis in the absence of agreement pending renewal.

(iv) Claims, Provisions and Contingent Liabilities

The Company has ongoing litigations with various regulatory authorities and third parties. Where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the dispute can be made based on management's assessment of specific circumstances of each dispute and relevant external advice, management provides for its best estimate of the liability. Such accruals are by nature complex and can take number of years to resolve and can involve estimation uncertainty. Information about such litigations is provided in notes to the financial statements.



INDIAN CABLE NET COMPANY LIMITED

Notes to financial statements for the year ended 31st March 2022

(v) Uncertainties relating to the global health pandemic from COVID-19:

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables, unbilled revenues and investment in subsidiaries. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information including credit reports and related information, economic forecasts. The Company has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements.

(b) Property, Plant and Equipment

(i) Recognition and Measurement

Property, Plant and Equipment is recognised at cost (deemed cost less accumulated depreciation or impairment losses if any, incurred to bring the asset to the present condition and location. The cost of fixed assets comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use and interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials, direct labour and any other costs directly attributable to bringing the item to its intended working condition and estimated costs of dismantling, removing and restoring the site on which it is located, wherever applicable.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

The items of spare parts, stand-by equipments and servicing equipments that satisfy the definition and recognition criteria of Property, Plant and Equipment is classified under Capital work in progress. Capital Work in progress comprises of the cost of fixed assets that are not put to use at the reporting date.

Set top boxes are treated as part of Capital Work In Progress till at the end of the month of activation, after which the same are depreciated.

(ii) Depreciation on Tangible Assets

Depreciation on tangible assets is provided on straight line method over the useful lives of assets estimated by the Management. Depreciation for assets purchased / sold during the period is proportionately charged. Leasehold land is amortized over the effective period of lease. The details of estimated life for each category of asset are as follows:

<u>Asset</u>	<u>Estimated useful life based on SLM</u>
Buildings	60 years
Computers and Data Processing Equipment	3 years
Plant and Machinery	8 / 15 years
Set Top Boxes	8 years
Furniture and Fixtures	10 years
Vehicles	8/10 years
Studio Equipments	13 years
Office Equipments	5 years
Softwares which are an integral part of Property, Plant and Equipment	6 years

(iii) Disposal of Assets

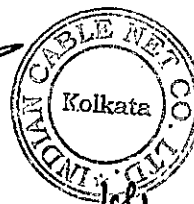
An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between net disposal proceeds and the carrying amount of the asset and is recognized in the statement of profit and loss.

(iv) Reclassification to Investment Property

When the use of a property changes from owner-occupied to investment property, the property is reclassified as investment property at its carrying amount on the date of reclassification.



Handwritten signatures and initials, including a large stylized signature and the letter 'A', positioned over the company stamp.



INDIAN CABLE NET COMPANY LIMITED

Notes to financial statements for the year ended 31st March 2022

(c) Intangible Assets

Goodwill

Goodwill acquired on business combination is measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated impairment losses, if any.

Other Intangible Assets acquired through purchase/on business combination are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

The estimated useful lives are as follows:-

Asset

Estimated useful life based on SLM

Network Assets

10 years

Software and VC Cards

6 years

(d) Investment Property

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Upon initial recognition, an investment property is measured at cost. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment losses, if any.

The management believes a period of 60 years as representing the best estimate of the period over which investment properties (which are quite similar) are expected to be used. Accordingly, the Company depreciates investment properties over a period of 60 years on a straight-line basis.

Investment properties are derecognized either when they have been disposed of or when they are permanently withdrawn from the use and no future economic benefit is expected from their disposal. The net difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss in the period of derecognition.

Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on evaluation performed by an accredited external independent valuer. The company has obtained valuation report for the Fair Valuation of the same.

(e) Investment in subsidiaries, joint ventures and associates

Subsidiaries are entities over which the company has control. The company controls an entity when the company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

An associate is an entity over which the company has significant influence. Significant influence is the power to participate in the financial and operating policy decision of the investee but has no control or joint control over those policies.

The Company's investments in its subsidiaries, joint ventures and associates are accounted at cost and reviewed for impairment at each reporting date.

(f) Investment in equity instruments

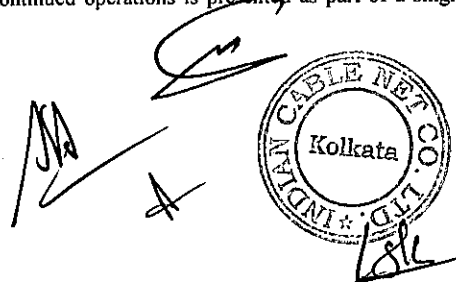
The company measures its equity investments other than in subsidiary, associates and joint ventures at fair value through Profit and Loss account.

(g) Non-current assets (or disposal groups) held for sale and discontinued operations

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of the carrying amount and the fair value less cost to sell.

An impairment loss is recognized for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognized for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognized. A gain or loss not previously recognized by the date of the sale of the non-current asset (or disposal group) is recognized at the date of de-recognition.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortized while they are classified as held for sale. Non-current assets (or disposal group) classified as held for sale are presented separately in the balance sheet. Any profit or loss arising from the sale or remeasurement of discontinued operations is presented as part of a single line item in statement of profit and loss.



INDIAN CABLE NET COMPANY LIMITED

Notes to financial statements for the year ended 31st March 2022

(h) Impairment of Assets

(i) Financial Assets

For the purpose of computation of expected credit loss, the Company has analysed the trend of provisions for doubtful debts created in earlier years and has also considered the fact that the Company has revenue from DAS customers which has been booked as per prepaid model of billing. The expected credit loss has been computed on basis of recoverability (after analysing each head separately) for DAS customers. Further, the Company has analysed expected credit loss separately for carriage revenue customer (including Marketing & Placement Income customers) and other than carriage revenue customer primarily because the characteristics and historical losses trend was different in these two streams.

(ii) Non-Financial Assets

The Carrying amount of the Property, Plant & Equipment are reviewed at each balance sheet date in accordance with India's Accounting Standard-36 on "Impairment of Assets" prescribed by the Companies (Indian Accounting Standards) rules as amended from time to time, to determine whether there is any indication of impairment. Impairment test is performed for an individual asset, unless asset does not generate cash flows that are largely independent. Otherwise the assets are tested for Cash Generating Units (CGUs). An Impairment loss is recognised in the Statement of Profit and Loss if the assets or CGU's carrying amount exceeds the greater of Fair value less cost or Value in use. Reversal of Impairment are recognised (except Goodwill) through Statement of Profit and Loss except those routed through reserves.

(i) Leases

Where the Company is a lessor

Leases in which the company does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in Property, Plant and Equipment. Lease income on an operating lease is recognized in the statement of profit and loss on monthly rental basis, wherever applicable over the lease term.

Where the Company is a lessee

The Company's lease asset classes primarily consist of leases for premises. The Company assesses whether a contract contains a lease, at 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: (1) the contract involves the use of an identified asset, (2) the Company has right to receive substantial economic benefits from use of the asset throughout the period of the lease and (3) the Company has the right to direct the use of the asset throughout the period of use. At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised. ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs. The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the company changes its assessment if whether it will exercise an extension or a termination option. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

(j) Inventories

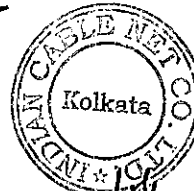
Inventories are valued as follows-

Stock in trade & Stores and spares are valued at cost on weighted average method or at net realisable value whichever is lower.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.



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INDIAN CABLE NET COMPANY LIMITED

Notes to financial statements for the year ended 31st March 2022

(k) Revenue Recognition

Revenue is recognised on the basis of approved contracts regarding the transfer of goods or services to a customer for an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Revenue is measured at the fair value of consideration received or receivable taking into account the amount of discounts, rebates, outgoing taxes on sales of goods or services.

(i) Subscription Income from Cable Service

Subscription income includes subscription from subscribers/ Cable Operators relating to cable TV. Revenue from Operations is recognised on accrual basis based on underlying subscription plan or agreements with the concerned subscribers/ Cable Operators.

(ii) Income From Activation Of Services

The Company has adopted Ind AS 115 (revised) and accordingly these financial statements are prepared in accordance with recognition and measurement principals laid down in Ind AS 115 "Revenue from Contracts with Customers". In pursuance of the same, Income from activation of digital cable services is recognised as revenue over the initial contract period.

(iii) Carriage, Marketing & Placement Income

Carriage, Marketing and Placement Income is recognized on accrual basis over the terms of related agreements/ negotiations provided that there is no significant uncertainty regarding the realisable amount of consideration.

(iv) Other Services

i) Income from insertion of advertisements is recognized on accrual basis from the date(s) of insertion of advertisements based on the terms specified in the release orders.

ii) Income from rendering technical services is recognized on accrual basis

iii) Income from fiber leasing is recognized on accrual basis as per terms of the respective contracts.

(v) Lease Income

Lease income from supply of set top boxes is recognised on accrual basis as per terms of agreement of lease.

Rental Income from Investment Property is recognised as per the respective lease agreements.

(vi) Sales of goods

Revenue from sale of goods is recognized when no significant uncertainties exist regarding the amount of consideration that will be derived and risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. The company collects Goods and Service Tax (GST) on behalf of the government and, therefore, these are not economic benefits flowing to the company. Hence, they are excluded from revenue. Revenue from High sea Sales are being recognised on transfer of title of goods to the customers.

(l) Borrowing Costs

Borrowing Costs are the interest or the other cost which the entity incurs in connection with the borrowing of the funds. These include interest expense calculated using the Effective interest method as per Ind AS 109. Borrowing cost which are directly attributable to the acquisition, construction or production of a "Qualifying Asset" are included in the cost of the asset when it is probable that they will result in the future economic benefit to the entity and it's cost can be measured reliably.

(m) Foreign Currency Transaction

Transaction in foreign currency is recorded at the rate of exchange prevailing on the transaction date (s). Transaction remaining unsettled, is translated at the rate prevailing at the end of the financial year. The exchange rate difference arising therefrom are adjusted in the Statement of Profit & Loss.

(n) Cash Flow Hedge

A Cash Flow Hedge is used when an entity is looking to eliminate or reduce the exposure that arises from changes in the cash flows of a financial asset or liability (or other eligible exposure) due to changes in a particular risk. The accounting of derivate instruments is made on commitment date rather than on settlement date. The Cash flow hedge is marked to market on the reporting date and the Cash flow hedge reserve is shown under Other Equity. The effective portion of Cash flow hedge is transferred to Other Comprehensive Income and the ineffective portion is transferred to Statement of Profit and Loss.



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INDIAN CABLE NET COMPANY LIMITED

Notes to financial statements for the year ended 31st March 2022

(o) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Recognition and initial measurement

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. The transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through Profit or Loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through Profit and Loss are immediately recognised in the Statement of Profit and Loss.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

Compound Financial Instruments

Separation of instrument into its liability and Equity component is made at the time of Initial recognition. The fair value of liability component establishes its initial carrying amount which is then deducted from the fair value of the instrument as a whole to arrive at the residual amount being recognised as the equity component. The fair value of the liability component at the initial recognition is the Present value of the contractual stream of future cash flow discounted at the market rate of Interest that would have been applied to the instrument of comparable credit quality with substantially the same cash flow.

(ii) Classification and subsequent measurement

Financial Assets

Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost 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 on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

Financial liabilities

Financial liabilities are subsequently carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(iii) Derecognition of Financial Liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

(iv) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the counterparty.



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INDIAN CABLE NET COMPANY LIMITED

Notes to financial statements for the year ended 31st March 2022

(p) Retirement benefit costs

Payments to defined contribution plans are charged as an expense as they fall due. Payments made to state managed retirement benefit schemes are dealt with as payments to defined contribution schemes where the Company's obligations under the schemes are equivalent to those arising in a defined contribution retirement benefit scheme. For defined benefit retirement schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuation being carried out at each balance sheet date. Re-measurement gains and losses of the net defined benefit liability/ (asset) are recognised immediately in other comprehensive income. The service cost, net interest on the net defined benefit liability/ (asset) is treated as a net expense within employment costs.

Past service cost is recognised as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognised, whichever is earlier.

The retirement benefit obligation recognised in the balance sheet represents the present value of the defined-benefit obligation as reduced by the fair value plan assets.

(q) Taxation

Tax expense for the year comprises current and deferred tax.

The tax currently payable is based on taxable profit for the reporting period. Taxable profit differs from net profit as reported in the Statement of Profit and Loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates and tax laws that have been enacted.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences. In contrast, deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on the tax rates and tax laws that have been enacted or substantially enacted by the end of the reporting period.

(r) Cash and cash equivalents

Cash and cash equivalents include cash in hand, e-wallet balance, deposits held at call with banks and other short term deposits including the Bank Overdraft.

(s) Provisions and Contingent Liabilities

(i) General

Provisions are recognised in the balance sheet when the Company has a present obligation (legal or constructive) as a result of a past event, which is expected to result in an outflow of resources embodying economic benefits which can be reliably estimated. Each provision is based on the best estimate of the expenditure required to settle the present obligation at the balance sheet date. When appropriate, provisions are measured on a discounted basis.

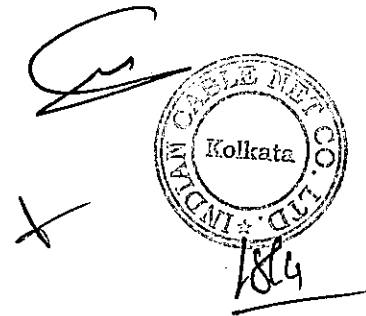
Constructive obligation is an obligation that derives from an entity's actions where:

- (a) by an established pattern of past practice, published policies or a sufficiently specific current statement, the entity has indicated to other parties that it will accept certain responsibilities; and
- (b) as a result, the entity has created a valid expectation on the part of those other parties that it will discharge those responsibilities.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.



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INDIAN CABLE NET COMPANY LIMITED

Notes to financial statements for the year ended 31st March 2022

(ii) Contingent Liabilities

A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably not require an outflow of resources. When there is a possible or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made.

(t) Earnings Per Share

Basic earnings per share is computed by dividing profit or loss attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The Company did not have any potentially dilutive securities in any of the periods presented.

(u) Segment Reporting

Indian Cable Net Company Limited (the "Company") predominantly operates in a single business segment of cable distribution in India only. Hence there are no separately reportable businesses or geographical segments as per Ind AS 108 on Operating Segment.



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K2
L01C

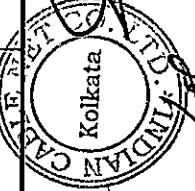
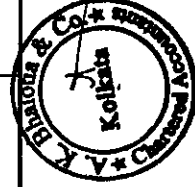
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Note 4 : PROPERTY, PLANT & EQUIPMENT & CAPITAL WORK IN PROGRESS

₹ in Lakhs

Particulars	Lease Hold Land	Building	Plant and equipment	Computers	Office equipment	Furniture and fixtures	Vehicles	Set top boxes (Under Lease)	Set top boxes	Right of Use Assets	Total
Year ended 31 March 2021											
Gross Carrying Amount as on 01 April 2020	4,697	3,405	13,525	521	270	1,676	190	1,423	38,219	172	64,099
Additions	-	-	177	13	15	0	19	-	891	8	1,123
Disposals	-	-	(1,698)	(181)	(2)	-	(4)	-	(162)	-	(2,047)
Transfer to Investment property	-	-	-	-	-	-	-	-	-	-	-
Closing Gross Carrying Amount	4,697	3,405	12,004	353	283	1,676	205	1,423	38,948	180	63,175
Opening Accumulated Depreciation	341	135	6,680	475	148	381	78	1,251	19,324	59	28,872
Depreciation charge during the year	68	54	1,010	16	34	160	23	160	4,340	59	5,926
Disposals	-	-	(733)	(173)	(0)	-	(2)	-	(146)	-	(1,055)
Transfer to Investment property	-	-	-	-	-	-	-	-	-	-	-
Closing Accumulated Depreciation	409	190	6,957	317	182	541	99	1,412	23,519	118	33,743
Net Carrying Amount as on 31 March 2021	4,288	3,216	5,047	35	102	1,136	106	11	15,429	62	29,432
Year ended 31 March 2022											
Opening Gross Carrying Amount as on 01 April 2021	4,697	3,405	12,004	353	283	1,676	205	1,423	38,948	180	63,175
Additions	-	-	258	24	13	44	35	628	866	57	1,927
Disposals	-	-	(1,330)	-	-	(46)	-	-	(7,965)	-	(9,341)
Transfer to Investment property	-	(661)	-	-	-	-	-	-	-	-	(661)
Closing Gross Carrying Amount	4,697	2,745	10,932	377	296	1,675	241	2,051	31,849	237	55,100
Opening Accumulated Depreciation	409	190	6,957	317	182	541	99	1,412	23,519	118	33,743
Depreciation charge during the year	68	54	846	18	32	156	27	68	3,762	57	5,088
Disposals	-	-	(1,258)	-	-	(34)	-	-	(7,439)	-	(8,731)
Transfer to Investment property	-	(42)	-	-	-	-	-	-	-	-	(42)
Closing Accumulated Depreciation and Impairment	477	203	6,545	335	214	663	126	1,479	19,841	175	30,059
Net Carrying Amount as on 31 March 2022	4,220	2,542	4,387	42	83	1,011	115	571	12,008	62	25,041

Note : Refer note no.62 for information on property, plant and equipment pledged as securities by the Company.



Capital Work In Progress

Particulars	Rs Lakhs	
	As at 31st March 2022	As at 31st March 2021
Set Up Boxes & VC	3,412	2,018
Network Capital Goods Inventories	517	444
Project in Progress	2	124
Building Development	-	9
	<u>3,932</u>	<u>2,594</u>

Rs Lakhs

The break-up of Capital Work -in Progress ageing schedule for the year ended 31st March 2022 and 31st March 2021 is as follows :-

Particulars	As at	Amount in CWIP for a period of				Total
		Less than 1 year	1-2 years	2-3 Years	More than 3 Years	
Set Up Boxes & VC	Mar'2022	2,363	828	-	222	3,412
	Mar'2021	1,745	-	227	46	2,018
Network Capital Goods Inventories	Mar'2022	199	22	88	209	517
	Mar'2021	125	97	55	166	444
Project in Progress	Mar'2022	2	-	-	-	2
	Mar'2021	87	37	-	-	124
Building Development	Mar'2022	-	-	-	-	-
	Mar'2021	-	9	-	-	9

Title deeds of Immovable Properties not held in name of the Company :-

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value (Rs. In Lakhs)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter*/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company**
Property, Plant & Equipment	Building	70.33	Palas Gupta & Others	No	27-03-2018	In the Process of Registration



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INDIAN CABLE NET COMPANY LIMITED**Notes to financial statements for the year ended 31st March 2022****Note 5 : INVESTMENT PROPERTY**

₹ in Lakhs

PARTICULARS	BUILDING
Year ended 31 March 2021	
Gross Carrying Amount as on 01 April 2020	6,877
Additions	-
Transfer from Property, plant & equipment	-
Closing Gross Carrying Amount	6,877
Opening Accumulated Depreciation	270
Depreciation for the year	109
Transfer from Property, plant & equipment	-
Closing Accumulated Depreciation	379
Closing Net Carrying Amount as on 31 March 2021	6,498
Year ended 31 March 2022	
Gross Carrying Amount as on 01 April 2021	6,877
Additions	-
Transfer from Property, plant & equipment	661
Closing Gross Carrying Amount	7,538
Opening Accumulated Depreciation	379
Depreciation charge for the year	109
Transfer from Property, plant & equipment	42
Closing Accumulated Depreciation	529
Closing Net Carrying Amount as on 31 March 2022	7,009

Notes:**1. Information regarding income and expenditure of Investment Property**

Rs in Lakhs

Particulars	For the year ended	For the year ended
	31-Mar-22	31-Mar-21
Rental income derived from investment properties	703	480
Direct operating expenses that Generated rental income	380	295
Direct operating expenses that did not Generated rental income	291	267

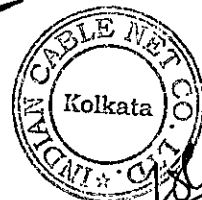
2. The management has determined that the investment property consists of Building - based on the nature, characteristics and risks of each property. The Company's investment property consist of a portion of its building situated at Kolkata on the basis of present / intended use.

3. Refer note no.62 for information on investment property pledged as securities by the Company.

4. The Fair value of Investment Property as on 31 March 2022 was ₹ 18694 (P Y ₹16045 lakhs) lakhs as assessed by independent valuer.



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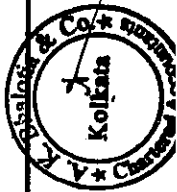
INDIAN CABLE NET COMPANY LIMITED

Notes to financial statements for the year ended 31st March 2022

Note 6 : GOODWILL & OTHER INTANGIBLE ASSETS

₹ in Lakhs

PARTICULARS	GOODWILL	OTHER INTANGIBLE ASSETS			TOTAL OTHER INTANGIBLE ASSETS
		DISTRIBUTION NETWORK ASSETS	VC CARDS	SOFTWARE	
Year ended 31 March 2021					
Gross Carrying Amount as on 01 April 2020	4,213	15,371	2,971	823	19,165
Additions	-	-	6	67	73
Disposals	-	-	(15)	(644)	(659)
Closing Gross Carrying Amount	4,213	15,371	2,963	246	18,579
Opening Accumulated Depreciation Amortisation for the year	2,107	9,222	2,314	574	12,111
Disposals	-	1,537	256	71	1,864
Closing Accumulated Amortisation	2,107	10,760	2,556	(475)	(489)
Closing Net Carrying Amount as on 31 March 2021	2,107	4,611	406	75	5,093
Year ended 31 March 2022					
Gross Carrying Amount as on 01 April 2021	4,213	15,371	2,963	246	18,579
Additions	-	-	0	221	222
Disposal	-	-	(718)	-	(718)
Closing Gross Carrying Amount	4,213	15,371	2,245	467	18,083
Opening Accumulated Amortisation	2,107	10,760	2,556	170	13,486
Additions	-	-	-	-	-
Amortisation charge for the year	-	1,537	226	55	1,818
Disposals	-	-	(706)	-	(706)
Closing Accumulated Amortisation	2,107	12,297	2,077	225	14,598
Closing Net Carrying Amount as on 31 March 2022	2,107	3,074	169	242	3,485



INDIAN CABLE NET COMPANY LIMITED

Notes to financial statements for the year ended 31st March 2022

₹ in Lakhs

7 Non-current investments (Trade, unquoted)**Long term investments****Investment in equity instruments-subidiaries**

(Valued at cost unless stated otherwise)

4523016 Nos (PY 4523016 Nos) of Equity Share of Siti Maurya Cable net Pvt Ltd (FV ₹ 10/-)

803

803

10000 Nos (PY 10000 Nos) of Equity Share of Indinet Service Pvt Ltd (FV ₹ 10/-)

1

1

7600 Nos (PY nil) of Equity Share of Meghbale Infotel Cable & Broadband Pvt Ltdable Pvt Ltd (FV ₹ 10/-)

1

-

Investment in equity instruments-others (Valued at FVTPL)

Nil (PY 125000 Nos) of Equity Share of Axom Communications & Cable Pvt Ltd (FV ₹ 10/-)

-

844

Aggregate amount of unquoted investments

805

1,648

(a) During the year the company has acquired 7600 equity shares constituting 76% of Paid Up Equity Share Capital of Meghbale Infotel Broadband & Cable Private Limited ("Meghbale"), a Multi System Operator w.e.f. 8th of June,2021 at a total cash consideration of ₹ 0.76 Lakhs. On the said acquisition, Meghbale has become subsidiary w.e.f 8th of June,2021. Further, the company, on the basis of a Memorandum of Understanding ("MOU") entered into with Meghbale, has given unsecured loan of ₹ 1800 Lakhs and advances of ₹ 200 Lakhs to Meghbale on the terms and conditions setforth the said MOU for meeting their working capital requirement.

(b) During the current year the company has sold its equity stake in Axom Cable and Communication Private Limited.

8 Loans

Advances in the nature of loan to related party

193

-

(Meghbale Infotel Cable & Broadband Pvt Ltd, Subsidiary Company and a company in which director is a director)

Loan to Related Parties :

i) Siti Network Ltd, Holding Company

1,125

-

ii) Meghbale Infotel Cable & Broadband Pvt Ltd, Subsidiary

1,800

-

Company, and a company in which director is director

iii) Variety Entertainment Pvt Ltd, Fellow Subsidiary

4,812

4,812

7,930

4,812

The Company under an agreement has extended the existing loan to Variety Entertainment Pvt Ltd from 2 years to 5 years on the terms and conditions set forth in the said agreement.

Further, the company, on the basis of a Memorandum of Understanding ("MOU") entered into with Meghbale, has given unsecured loan of ₹ 1800 Lakhs and advances of ₹ 200 Lakhs to Meghbale on the terms and conditions setforth the said MOU for meeting their working capital requirement.

9 Other Non Current Financial Assets

Security deposits

80

80

Margin money deposit (pledged) with statutory authorities

161

148

240

228

10 Others- Non Current Assets

Pre- Paid Expenses

44

52

Capital Advances

55

243

Balances with Statutory Authority

444

407

542

702

11 Inventories

Stores and spares

119

102

119

102

12 Current investments (Quoted)**Investment At Fair Value Through Profit Or Loss****Investment in Mutual Funds**

No of Units

Tata Arbitrage Fund Growth Regular

26,18,698

306

-

Tata Money Market Fund Regular Plan Growth

13,490

511

-

Kotak Equity Arbitrage Fund Growth Regular

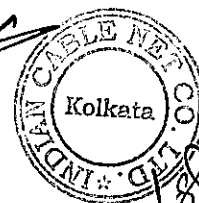
10,98,681

332

-

1,149

-



INDIAN CABLE NET COMPANY LIMITED

Notes to financial statements for the year ended 31st March 2022

Rs in Lakhs

13 Trade receivables

Unsecured, considered good , Includes Rs 458 lakhs (P Y Rs 839 lakhs)receivable from entities in which director is partner , member or director)

Unsecured, considered doubtful ((Includes Nil (P Y Rs 41 lakhs) receivable from entities in which director is partner , member or director)

	Mar 31, 2022	March 31, 2021
	4,049	3,869
	275	2,264
	4,324	6,133
Less: Provision for Expected Credit Loss	275	2,264
	4,049	3,869

Trade Receivables ageing schedule for the year ended March,31 2022 is as follows:

Outstanding for following periods from due date of payment#

Particulars	Less than 6 months	6 months - 1 year	01-02 years	02-03 years	More than 3 years	Total
(i) Undisputed - Trade receivables – considered good	2,013	530	160	302	221	3,225
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	26	45	43	20	141	275
(iv) Disputed Trade Receivables– considered good	369	454	-	-	-	824
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired*	-	-	-	-	0	0
Total	2,408	1,029	203	322	361	4,324
Less : Allowance for Credit Loss						275
Total Trade Receivables as on 31st March,2022						4,049

*Disputed Trade Receivables – credit impaired amounts to Rs 0.34 Lakhs

Trade Receivables ageing schedule for the year ended March, 31 2021 is as follows:

Outstanding for following periods from due date of payment#

Particulars	Less than 6 months	6 months - 1 year	01-02 years	02-03 years	More than 3 years	Total
(i) Undisputed - Trade receivables – considered good	1,717	341	679	915	194	3,846
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	43	77	323	671	966	2,080
(iv) Disputed Trade Receivables-- considered good	10	12	1	1	-	23
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	39	37	63	2	43	184
Total	1,809	467	1,065	1,589	1,203	6,133
Less : Allowance for Credit Loss						2,264
Total Trade Receivables as on 31st March,2021						3,869

Star India Pvt. Ltd., a broadcasting customer of the company has disputed the Incentive invoices of the company w.e.f. Feb'2021 totaling to Rs. 884 lakhs (includes Rs 60 Lakhs unbilled) against bills raised on the alleged ground of violation of the Incentive Agreement and has withheld the payment of incentive payments to the company. Being aggrieved, the company has filed a petition before the TDSAT against Star India Pvt. Ltd. In an interim relief, TDSAT has ordered withholding part payment to Star against their dues on account of "Pay Channel cost" towards incentive payments to the company. TDSAT has also prima facie upheld the contention of the company. However, the outcome of the dispute is dependent on the final Order of TDSAT. The company is of the view that no provision is required in the books in respect of the Incentive receivable by the company and accordingly has not made any provision in it's accounts.

14 Cash and bank balances

Cash and cash equivalents

Cash in hand

(Includes Cheque In Hand Rs 394 Lakh (CY) Rs 1088 Lakh (PY) and wallet balance/POS Balance Rs 65 Lakh (CY) Rs 83 Lakh (PY))

Balances with banks

In current accounts

In deposit account (with maturity upto three months)

	470	1,183
	525	360
	-	2,810
	994	4,353



Handwritten signatures and a circular stamp of Indian Cable Net Co. Ltd., Kolkata.

INDIAN CABLE NET COMPANY LIMITED

Notes to financial statements for the year ended 31st March 2022

	₹ in Lakhs	
	Mar 31, 2022	Mar 31, 2021
15 Other Bank Balances		
In deposit account (with maturity upto twelve months)*	-	3
	-	3
*Pledged with bank against borrowings	-	-
16 Other Current Financial Assets		
Interest accrued but not due	471	402
Unbilled revenue	322	306
	793	708
17 Current Tax Assets (net)		
Current tax liabilities		
Provision for tax	2,129	1,286
Current tax assets		
Advance tax	3,411	2,427
	1,282	1,141
18 Other current assets		
Advance to Vendors	81	291
Advance to Related Parties (Firm in which director is partner)	33	73
Balances with statutory authorities	120	89
Prepaid Expenses	89	102
	323	554
19 Share capital		
Authorised share capital		
87,857,300 Equity Shares of ₹ 10/- each	8,786	8,786
30540 Preference Shares of ₹ 100/- each	31	31
Total authorised capital	8,816	8,816
Issued share capital		
8,64,01,070 Equity Shares of ₹ 10/- each	8,640	8,640
(Out of above 313,10,000 Nos of equity shares of ₹ 10/- each allotted for consideration other than cash in pursuant to the scheme of amalgamation)		
Total issued capital	8,640	8,640
Subscribed and fully paid up capital		
8,64,01,070 Equity Shares of ₹ 10/- each	8,640	8,640
Total paid up capital	8,640	8,640

Reconciliation of the number of shares outstanding and the amount of share capital as at Mar 31, 2022 and March 31, 2021 are set out below

(i) Equity Shares

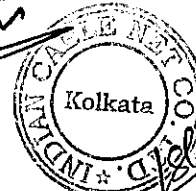
	31-Mar-22		31-Mar-21	
	Nos	₹ in Lakhs	Nos	₹ in Lakhs
At the beginning of the period	864,01,070	8,640	864,01,070	8,640
Outstanding at the end of the year	864,01,070	8,640	864,01,070	8,640

Terms & rights attached to equity shares

The company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Out of Equity shares issued by the Company, shares held by its holding company, ultimate holding company and their subsidiaries/ associates are as below:

Particulars	31-Mar-22		31-Mar-21	
	Nos	₹ in Lakhs	Nos	₹ in Lakhs
Equity Shares				
Holding Company -Siti Network Limited	518,31,000	5,183	518,31,000	5,183
Subsidiary of Holding Company- Central Bombay Cable Network Limited	30,000	3	30,000	3



INDIAN CABLE NET COMPANY LIMITED

Notes to financial statements for the year ended 31st March 2022

Details of share holder holding more than 5% share as at March 31, 2022 and March 31, 2021

Name of Shareholder	Equity Shares			
	As at 31 st March 2022		As at 31 st March 2021	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Siti Network Limited, Holding Company	518,31,000	59.99	518,31,000	59.99
Anurag Chirimar	52,36,357	6.06	52,36,357	6.06
Sunil Nihalani	54,54,347	6.31	54,54,347	6.31
Suresh Sethiya	54,51,007	6.31	54,51,007	6.31
Tinkari Dutta	52,44,586	6.07	52,44,586	6.07
Jawed Iqbal	52,25,596	6.05	-	-
Zafar Iqbal	-	-	52,25,596	6.05
Surendra Kumar Agarwal	52,19,377	6.04	52,19,377	6.04

Shares held by promoters at the end of the year

Promoters name	As at 31st March 2022			As at 31st March 2021		
	No. of Shares	% of total shares	% Change during the year	No. of Shares	% of total shares	% Change during the year
Central Bombay Cable Network Ltd.	30,000	0.03%	0.00%	30,000	0.03%	0.00%
Siti Networks Limited	518,31,000	59.99%	0.00%	518,31,000	59.99%	0.00%
Mr. Anurag Chirimar	52,36,357	6.06%	0.00%	52,36,357	6.06%	0.00%
Mrs. Sweeta Chirimar	1,07,480	0.12%	0.00%	1,07,480	0.12%	0.00%
Mr. Sunil Nihalani	54,71,387	6.33%	0.02%	54,54,347	6.31%	0.00%
Mr. Gopi Chand Nihlani	-	0.00%	-0.02%	17,040	0.02%	0.00%
Mr. Suresh Kumar Sethiya	54,51,007	6.31%	0.00%	54,51,007	6.31%	0.00%
Mrs. Sudha Sethiya	16,810	0.02%	0.00%	16,810	0.02%	0.00%
Mr. Tinkari Dutta	52,44,586	6.07%	0.00%	52,44,586	6.07%	0.00%
Mr. Jawed Iqbal	52,25,596	6.05%	6.05%	-	0.00%	0.00%
Mr. Zafar Iqbal	-	0.00%	-6.05%	52,25,596	6.05%	0.00%
Gurukripa Comlink Pvt. Ltd.	2,11,970	0.25%	0.00%	2,11,970	0.25%	0.00%
Statt Investment & Services Pvt.Ltd.	3,30,430	0.38%	0.00%	3,30,430	0.38%	0.00%
Smart Vinimay Pvt. Ltd.	20,25,000	2.34%	0.00%	20,25,000	2.34%	0.00%
Mr. Surendra Kumar Agarwala	52,19,377	6.04%	0.00%	52,19,377	6.04%	0.00%
*Central Bombay Cable Network Ltd. jointly with Mr. Arun Kumar Agarwal	10	0.00%	0.00%	-	0.00%	0.00%
*Central Bombay Cable Network Ltd. jointly with Mr. Gulshan Khandelwal	0	0.00%	0.00%	10	0.00%	0.00%
*Central Bombay Cable Network Ltd. jointly with Mr. Rohtash Jain	10	0.00%	0.00%	10	0.00%	0.00%
*Central Bombay Cable Network Ltd. jointly with Mr. Brijesh Goel	10	0.00%	0.00%	-	0.00%	0.00%
*Central Bombay Cable Network Ltd. jointly with Mr. Shio Kumar Gupta	-	0.00%	0.00%	10	0.00%	0.00%
*Central Bombay Cable Network Ltd. jointly with Mr. Suresh Kumar	10	0.00%	0.00%	10	0.00%	0.00%
*Central Bombay Cable Network Ltd. jointly with Mr. Suresh Kumar Vobbilireddi	30	0.00%	0.00%	30	0.00%	0.00%
	864,01,070			864,01,070		

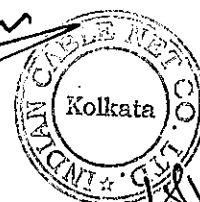
* Central Bombay Cable Network Ltd holds beneficial interest of these shares

20 Other Equity

	₹ in Lakhs	
	Mar 31, 2022	March 31, 2021
Securities premium account		
Balance at the beginning of the year	18,968	18,968
Balance at the end of the year	18,968	18,968

Surplus / Deficit in the Statement of profit and loss

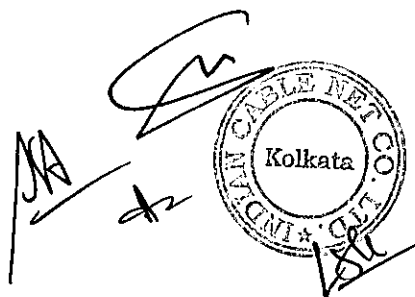
Balance at the beginning of the year	15,461	14,466
Add: Profit(Loss) for the year	1,537	977
Other Comprehensive Income	23	18
Balance at the end of the year	17,021	15,461
	35,989	34,429



INDIAN CABLE NET COMPANY LIMITED

Notes to financial statements for the year ended 31st March 2022

	₹ in Lakhs	
	Mar 31, 2022	Mar 31, 2021
21 Non Current Financial Liabilities		
Borrowings		
(a) Term loans from banks (Secured)		
Term loans	-	3,500
Term loan from Axis Bank carrying interest @ one year MCLR + 1.60 % p.a. repayable in 4 half yearly installments, secured by the first and exclusive # equitable mortgage of land and building at Plot No.- XI/4, Block- EP & GP, Sector-V, Salt Lake, Kolkata-700091, exclusive security interest in the movable asset and entire current assets including receivables, both present and future and pledge of 29.99% shares of the company held by Siti Networks Ltd (Holding Company)		
	-	3,500
22 Other Non-Current financial liabilities		
Security Deposit	387	344
Interest free deposits from customers	368	242
	755	586
23 Non Current Provisions		
Provision for employee benefits		
Provision for gratuity	113	112
Provision for compensated absences	105	126
Others- Provision for Churn STB's (Refer Note:60)	515	175
	733	412
24 Deferred tax asset /(liabilities) (net)		
Deferred tax liability		
Fixed assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	204	762
Other timing differences	6	118
Gross deferred tax liability	210	880
Deferred tax asset		
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis	64	67
Provision for doubtful debts and advances	69	570
Impact of Lease liability against ROU Assets Rs 15,070 (P Y Rs 11882/-)	0	(0)
Gross deferred tax asset	133	637
Net deferred tax asset/ (liabilities)	(76)	(243)
25 Other Non-Current liabilities		
Deferred Income	199	179
	199	179



INDIAN CABLE NET COMPANY LIMITED

Notes to financial statements for the year ended 31st March 2022

	₹ in Lakhs				
	Mar 31, 2022	Mar 31, 2021			
26 Current Financial Liabilities					
Borrowings					
Overdraft from Axis Bank	1,354	1,703			
<p>(Secured by first charge on entire current assets of the company, both present and future and also secured by the first and exclusive equitable mortgage land and building at Plot No.- XI/4, Block- EP & GP, Sector-V, Salt Lake, Kolkata-700091.</p>					
Current maturities of long-term borrowings	3,500	3,084			
	<u>4,853</u>	<u>4,787</u>			
<p>(The quarterly returns or statements of current assets filed by the company with the bank are in agreements with books of accounts)</p>					
27 Trade payables					
- Total outstanding dues of creditors for micro enterprises and small enterprises (Refer Note No : 46)	9	10			
- Total outstanding dues of creditors- others	6,079	7,300			
	<u>6,088</u>	<u>7,310</u>			
Trade Payable ageing schedule for the years ended as on 31st March,2022					
Particulars	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	9	-	-	-	9
(ii) Others	2,998	749	778	1,498	6,023
(iii) Disputed dues -- MSME	-	-	-	-	-
(iv) Disputed dues - Others	9	8	8	30	55
Total Trade Payable as on 31st March, 2022	<u>3,017</u>	<u>757</u>	<u>786</u>	<u>1,528</u>	<u>6,088</u>
Trade Payable ageing schedule for the years ended as on 31st March,2021					
Particulars	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	10	-	-	-	10
(ii) Others	5,725	291	364	860	7,240
(iii) Disputed dues -- MSME	-	-	-	-	-
(iv) Disputed dues - Others	8	8	8	36	60
Total Trade Payable as on 31st March, 2021	<u>5,743</u>	<u>299</u>	<u>372</u>	<u>896</u>	<u>7,310</u>
28 Other Current financial liabilities					
Creditors for capital goods				55	1,391
Payable for Contractual Liabilities				39	25
Interest accrued but not due on borrowings				27	-
				<u>120</u>	<u>1,416</u>
29 Other Current Liabilities					
Unearned Income				1,227	1,264
Advances from customers				572	500
Other Advances				0	0
Payable for statutory liabilities				442	477
				<u>2,242</u>	<u>2,241</u>
30 Current Provisions					
Provision for employee benefits				22	17
Provision for gratuity				13	12
Provision for compensated absences				35	29



Handwritten signatures and initials, including 'JA' and '18/11', along with a circular stamp of Indian Cable Net Co. Ltd., Kolkata.

INDIAN CABLE NET COMPANY LIMITED

Notes to financial statements for the year ended 31st March 2022

	₹ in Lakhs	
	March 31, 2022	March 31, 2021
31 Revenue from operations		
Sale of services		
Subscription income	24,788	27,958
Advertisement income	6,524	4,503
Carriage income & Marketing Income	5,249	4,108
Activation and Set top boxes pairing charges	135	84
Other operating revenue		
Sale of traded goods*	204	1,081
Lease rental charges	540	428
Other networking and management income	1,671	1,819
Rent Income	703	480
Other Operating Income	643	445
	<u>40,456</u>	<u>40,906</u>
* Details of sale of traded goods		
Set top box and viewing cards	150	974
Stores and spares	54	107
	<u>204</u>	<u>1,081</u>
32 Other income		
Gain on foreign exchange fluctuation	2	-
Interest income on		
Bank deposits	60	72
Others	610	437
Bad Debt Recovered	-	5
Liabilities written back	179	767
Provision no longer required written back	58	-
Profit on sale of Investment	182	-
Net gain in Fair value of investments through P&L	24	-
Other non-operating income	433	497
	<u>1,548</u>	<u>1,778</u>
33 Cost of materials consumed-stores and spares		
Opening stock	102	77
Add : Purchases during the year	156	79
	<u>259</u>	<u>156</u>
Less: Transferred to CWIP	-	1
	<u>259</u>	<u>155</u>
Less : Closing stock	119	102
	<u>140</u>	<u>53</u>
34 Cost/Purchase of Goods Sold		
Set top boxes and VC Cards	171	948
	<u>171</u>	<u>948</u>
35 Pay channel and related costs		
Pay channel Expenses	19,452	19,112
Building Maintenance Expenses	52	50
Lease Rental & Right to Usage Charge	710	689
Bandwidth Cost	652	619
Program Production Expenses	190	193
Other Operational Expenses	1,939	1,825
Commission Charges and Incentives	1,358	2,218
	<u>24,354</u>	<u>24,705</u>



Handwritten signature and initials (A.K. Bhalodia) over a circular stamp of INDIAN CABLE NET CO. LTD. Kolkata.

INDIAN CABLE NET COMPANY LIMITED

Notes to financial statements for the year ended 31st March 2022

	₹ in Lakhs	
	March 31, 2022	March 31, 2021
36 Employee benefits expense		
Salaries, allowances and bonus	1,844	1,682
Contributions to provident and other funds	99	97
Gratuity Fund Contribution	48	46
Staff welfare expenses	103	134
	<u>2,094</u>	<u>1,959</u>
37 Finance costs		
Interest on Financial Liabilities at Amortised Cost	526	989
Interest expense on lease liability	11	11
Bank charges	3	8
	<u>540</u>	<u>1,008</u>
38 Depreciation and amortisation expenses		
Depreciation on Right of use assets	57	59
Depreciation of tangible assets	5,140	5,975
Amortisation of intangible assets	1,818	1,864
	<u>7,015</u>	<u>7,898</u>
39 Other expenses		
Rent	130	127
Rates and taxes	186	182
Communication expenses	64	65
Repairs and maintenance		
- Network	313	438
- Building	22	12
- Others	203	250
Electricity and water charges	571	543
Legal, professional and consultancy	667	695
Printing and stationery	7	6
Service charges	1,471	1,415
Travelling and conveyance expenses	232	194
Auditors' remuneration (Refer Note: 55)	13	12
Vehicle expenses	233	242
Insurance expenses	17	15
Net loss in Fair value of investments through P&L	-	214
Corporate Social Responsibility Expenditure	7	27
Loss on Sale / Discard / Write off of Assets(net)	606	13
Provision for Churn STB's	340	21
Provision for Expected Credit Loss	112	420
Provision for doubtful advances Nil (PY Rs 17,700)	-	0
Rebate and Discount	-	1
Advertisement and publicity expenses	200	54
Bad debts	2,022	
Less: Debts w.off from earlier provisions	<u>(2,022)</u>	
Business and sales promotion	66	40
Exchange fluctuation loss	-	42
Miscellaneous expenses	24	84
	<u>5,485</u>	<u>5,111</u>



Handwritten signatures and a circular stamp of Indian Cable Net Company Limited, Kolkata. The stamp includes the text 'INDIAN CABLE NET COMPANY LIMITED' and 'Kolkata'.

INDIAN CABLE NET COMPANY LIMITED

Notes to financial statements for the year ended 31st March 2022

Note No: 40

₹ in Lakhs

OTHER COMPREHENSIVE INCOME	Year Ended 31 March 2022	Year Ended 31 March 2021
A (i) Items that will not be reclassified to Profit or Loss		
Remeasurements of the net defined benefit plans as under	31	25
Remeasurement of employee benefit obligations		
(ii) Income Tax relating to items that will not be reclassified to (profit) or loss	(8)	(6)
B (i) Items that will be reclassified to profit or loss	-	-
(ii) Income Tax relating to items that will be reclassified to profit or loss	-	-
	23	18

Note No: 41

Earnings per share	Year Ended 31 March 2022	Year Ended 31 March 2021
Profit attributable to equity shareholders (Rs lakhs)	1,537	977
Number of weighted average equity shares		
Basic	864,01,070	864,01,070
Diluted	864,01,070	864,01,070
Nominal value of per equity share (₹)	.10	10
Earning Per Share (₹)		
Basic	1.78	1.13
Diluted	1.78	1.13



Handwritten signatures and a circular stamp of Indian Cable Net Company Limited, Kolkata, with the date 18/02/22.

INDIAN CABLE NET COMPANY LIMITED

Notes to financial statements for the year ended 31st March 2022

Note :42 Tax Expense

The major components of Income Tax for the year are as under:

₹ in Lakhs

	Mar-22	Mar-21
Income tax related to items recognised directly in the statement of profit and loss		
(i) Current tax - current year	817	469
- earlier years	17	103
(ii) Deferred tax charge / (benefit)	(166)	(547)
Income tax expense reported in Profit or Loss [(i)+(ii)]	668	25
Other Comprehensive Income (OCI) Section		
(i) Items that will not be reclassified to Profit or Loss		
Current Tax (income) / expense on remeasurement of defined benefit plans	8	6
	8	6
Effective tax rate	30.31%	2.52%

A reconciliation of the income tax expense applicable to the profit before income tax at statutory rate to the income tax expense at the Company's effective income tax rate for the year ended 31 March, 2022 and 31 March, 2021 is as follows:

	Mar-22	Mar-21
Profit/(loss) before tax	2,205	1,002
Effective Tax Rate	25.17%	25.17%
Statutory income tax on profit	555	252
Tax effect on non-deductible expenses	2,052	2,179
Additional allowances for tax purposes	(1,916)	(1,963)
Others / Deferred Tax effect	(166)	(547)
Capital Gain Taxes	126	-
Tax effect for earlier years	17	103
Tax expense recognised in the statement of profit and loss	668	25

The applicable statutory Income Tax rate is 25.17% for the FY 2021-22 (25.17% for FY 2020-21).

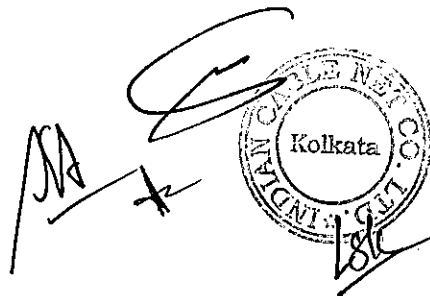
Deferred tax assets and liabilities are offset where the Company has a legally enforceable right to do so. For analysis of the deferred tax balances (after offset) for financial reporting purposes refer note no-24.

The Company does not have any temporary differences in respect of unutilised tax losses.

Deferred tax recognised in statement of profit and loss

	Mar-22	Mar-21
For the year ended		
Employee retirement benefits obligation	3	(2)
Allowances for credit losses	500	378
Depreciation and amortisation	(558)	(871)
Other disallowances	(112)	(52)
Total	(166)	(547)

	Mar-22	Mar-21
Reconciliation of deferred tax assets / (liabilities) net:		
Opening balance	(243)	(790)
Mat Credit (adjusted) / entitlement	-	-
Deferred tax (charge)/credit recognised in		
-Other Equity (Retained Earnings)	-	-
-Statement of profit and loss	166	547
-Other comprehensive income		
Total	(76)	(243)



INDIAN CABLE NET COMPANY LIMITED

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

43 Fair value measurements

Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities as at 31 March 2022:

A. Financial instruments by category

₹ in Lakhs

	March 31, 2022			March 31, 2021		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets (Non Current & Current)						
Bank deposits	-	-	161	-	-	148
Inter- Corporate Deposit	-	-	7,930	-	-	4,812
Security deposits (Non current)	-	-	80	-	-	80
Investment (Non- current & Current, financial assets)	1,149	-	805	844	-	804
Unbilled revenues	-	-	322	-	-	306
Interest accrued and not due	-	-	471	-	-	402
Trade receivables	-	-	4,049	-	-	3,869
Cash and cash equivalents	-	-	994	-	-	4,353
Other Bank Balances	-	-	-	-	-	3
Total financial assets	1,149	-	14,812	844	-	14,777
Financial liabilities (Non Current & Current)						
Borrowings (non-current, financial liabilities)	-	-	-	-	-	3,500
Borrowings (current, financial liabilities)	-	-	4,853	-	-	4,787
Security deposits received from customer & Lease liability	-	-	824	-	-	656
Trade payables	-	-	6,088	-	-	7,310
Other financial liabilities (current)	-	-	120	-	-	1,416
Total financial liabilities	-	-	11,885	-	-	17,669

Investment in subsidiaries, associate and joint venture are measured at cost as per Ind AS 27, 'Separate financial statements'.

Fair Value Hierarchy

**The Company has not disclosed the fair values for financial instruments such as cash & cash equivalents, other bank balances short term trade receivables, short term trade payables because their carrying amounts are a reasonable approximation of fair value.

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 – Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The cost of unquoted investments included in Level 3 of fair value hierarchy approximate their fair value because there is a wide range of possible fair value measurements and the cost represents estimate of fair value within that range.

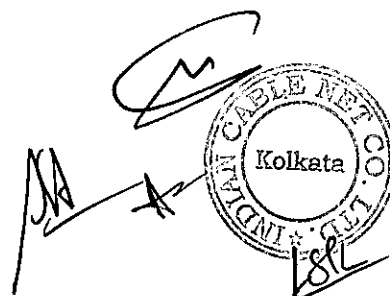
The fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at March 31, 2022 is as follows :

Particulars	31-03-2022 (Rs in Lakhs)	31-03-2021 (Rs in Lakhs)	Level	Valuation Techniques and Key Points
Financial Assets :				
Investment in Mutual Funds	1,149	-	1	The mutual funds are valued using the closing NAV
Investment in Equity Shares	-	844	3	Net Asset value of share has been considered as its fair value

Rs in Lakhs

Reconciliation of Level 3 fair value measurement of financial assets is as follows:

	31-03-2022	31-03-2021
Balance at the beginning of the year	844	1,058
Impairment in value of investments	-	-214
Deletions during the year	-844	-
Balance at the end of the year	-	844



INDIAN CABLE NET COMPANY LIMITED

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

44 (I) Financial risk management objectives and policies

Financial risk management

The Company's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include trade and other receivables, and cash and short-term deposits that derive directly from its operations. The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

A. Credit risk

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or pay amounts due to the Company causing financial loss. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and financial assets measured at amortised cost. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

Credit risk management

Credit risk rating

The Company assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets.

A: Low credit risk on financial reporting date

B: High credit risk

The Company provides for expected credit loss based on the following:

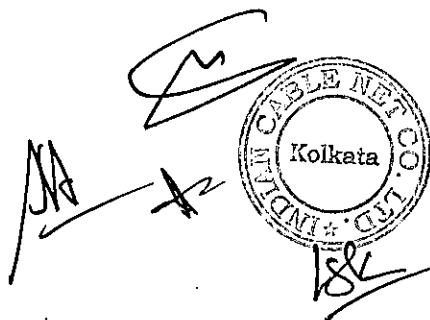
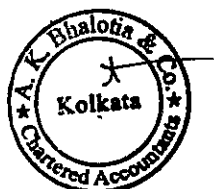
Asset group	Basis of categorisation	Provision for expected credit loss
Low credit risk	Cash and cash equivalents and other financial assets except Trade Receivable, security deposits, Unbilled revenue and amount recoverable	Life time expected credit loss or fully provided for
High credit risk	Trade receivables, Investment, security deposits, Unbilled Revenue and amount recoverable	Life time expected credit loss or fully provided for

Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

Credit rating	Particulars	₹ in Lakh	
		31-Mar-22	31-Mar-21
Low credit risk	Cash and cash equivalents and other financial assets except Trade Receivable, security deposits, Unbilled revenue and amount recoverable	1,155	4,504
High credit risk	Trade receivables, Investment, security deposits, Unbilled Revenue and amount recoverable	14,805	11,117

Concentration of trade receivables

The Company has widespread customers and there is no concentration of trade receivables.



INDIAN CABLE NET COMPANY LIMITED

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

Credit risk exposure

Provision for expected credit losses

For the purpose of computation of expected credit loss, the Company has analysed the trend of provisions for doubtful debts created in earlier years and has also considered the fact that the Company has revenue from DAS customers which has been booked as per prepaid model of billing. The expected credit loss has been computed on basis of recoverability (after analysing each head separately) for DAS customers. Further, the Company has analysed expected credit loss separately for carriage revenue customer (including Marketing & Placement Income customers) and other than carriage revenue customer primarily because the characteristics and historical losses trend was different in these two streams. The company does not expect any further risk of credit impairment on account of possible impact relating to COVID 19 in estimating expected credit loss provision.

Expected credit loss for trade receivables, security deposit and amounts recoverable under general approach
As at March 31, 2022

Particulars	₹ in Lakh		
	Estimated gross carrying amount	Expected credit losses	Carrying amount net of impairment provision
Trade receivables	4,324	275	4,049
Security Deposit	80	-	80
Inter - Corporate Deposit	8,401	-	8,401
Investment	1,953		1,953
Unbilled Revenue	322		322

As at March 31, 2021

Particulars	₹ in Lakh		
	Estimated gross carrying amount	Expected credit losses	Carrying amount net of impairment provision
Trade receivables	6,133	2,264	3,869
Security Deposit	80	-	80
Investment	1,648		1,648
Unbilled Revenue	306		306
Inter- Corporate Deposit	5,214		5,214

Reconciliation of loss allowance provision – Trade receivables

	₹ in Lakh
Loss allowance on March 31, 2021	2,264
Changes in loss allowance	(1,989)
Loss allowance on March 31, 2022	275

B.Liquidity risk

Liquidity risk is the risk that suitable sources of funding for the Company's business activities may not be available.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected cash flows. Short term liquidity requirements comprises mainly of trade payables and employee dues arising during normal course of business as on each balance sheet date. Long- term liquidity requirement is assessed by the management on periodical basis and is managed through internal accruals and through funding commitments from shareholders. As at each statement of financial position date, the Company's liabilities having contractual maturities (including interest payments where applicable) are summarised as follows:



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INDIAN CABLE NET COMPANY LIMITED

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

(ii) Maturities of financial liabilities

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

₹ in Lakh

Contractual maturities of financial liabilities	31-Mar-22			31-Mar-21		
	Less than one year	One to two years	More than two years	Less than one year	One to two years	More than two years
Non-derivatives						
Borrowings (non-current, financial liabilities)	-	-	-	519	3,748	-
Borrowings (current, financial liabilities) including interest	5,128	-	-	4,787	-	-
Other financial liabilities (current)	93	-	-	1,416	-	-
Security deposits received from customer	-	-	755	-	-	586
Trade payables	6,088	-	-	7,310	-	-
Lease liabilities in respect of right of use assets	42	25	3	46	16	7
Total non-derivative liabilities	11,350	25	758	14,079	3,764	593

C. Market Risk

Market risk is the risk that changes in market prices - such as foreign exchange rates and interest rates - will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Cash Flow Hedge Accounting

The Company has foreign currency exposure in the form of Trade Payable/Advance to Vendors and is exposed to change in the exchange rates. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the company's functional currency (₹). The risk is measured through a forecast of highly probable foreign currency cash flows.

Foreign currency risk is managed by following established risk management policies, which inter alia includes monitoring the movements in currencies in which the capex vendors are payable and hedging the exposure to foreign currency risk by entering into forward currency contracts as and when deemed appropriate.

The Company does not enter into or trade financial instrument including derivative for speculative purpose.

(i) Foreign currency risk

Foreign currency risk exposure:

The Company's exposure to foreign currency risk at the end of the reporting period expressed in INR, are as follows

₹ in Lakh

	31-Mar-22	31-Mar-21
Financial assets (A)	-	-
Financial liabilities (B)		
Payable to capex and other vendors	188	230
	188	230
Net exposure (B-A)	188	230



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INDIAN CABLE NET COMPANY LIMITED

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

Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

	₹ in Lakh	
	31-Mar-22	31-Mar-21
(₹) / USD increased by 5% (previous year 5%)	(9)	(12)
(₹) / USD decreased by 5% (previous year 5%)	9	12

(ii) Cash flow and fair value interest rate risk

The Company's main interest rate risk arises from long-term borrowings with variable rates, which expose the Company to cash flow interest rate risk.

(a) Interest rate risk exposure

The Company's policy is to minimise interest rate cash flow risk exposures on long-term financing. At 31st March the Company is exposed to changes in market interest rates through bank borrowings at variable interest rates. Other borrowings are at fixed interest rates.

	₹ in Lakh	
	31-Mar-22	31-Mar-21
Variable rate borrowings	3,500	6,584
Total borrowings	3,500	6,584

(b) Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

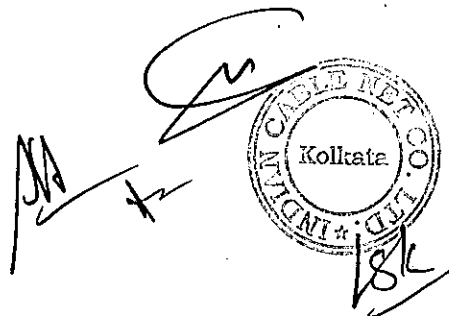
	₹ in Lakh	
	31-Mar-22	31-Mar-21
Interest rates – increase by 100 basis points (P Y 100 bps) *	35.00	65.84
Interest rates – decrease by 100 basis points (P Y 100 bps) *	(35.00)	(65.84)

(II) Capital management

Risk Management

The Company's objectives when managing capital is to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth. The Company's overall strategy remains unchanged from previous year. The Company sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments. The funding requirements are met through a mixture of equity, internal fund generation and other non-current borrowings. The Company's policy is to use current and non-current borrowings to meet anticipated funding requirements. The Company monitors capital on the basis of the gearing ratio which is net debt divided by total capital (equity plus net debt). The Company is not subject to any externally imposed capital requirements. Net debt are non-current and current borrowings as reduced by cash and cash equivalents, other bank balances and current investments. Equity comprises all components including other comprehensive income.

Particulars	₹ in Lakh	
	31-Mar-22	31-Mar-21
Current Investment	1,149	-
Cash and cash equivalents	994	4,353
Other Bank Balances	-	3
Margin money	161	148
Total cash (A)	2,304	4,504
Borrowings (non current, financial liabilities)	-	3,500
Borrowings (current, financial liabilities)	4,853	4,787
Interest Accrued but not due on Loan	27	-
Total borrowing (B)	4,880	8,287
Net debt (C=B-A)	2,576	3,783
Total equity	44,629	43,069
Total capital (equity + net debts) (D)	47,205	46,852
Gearing ratio (C/D)	5%	8%



INDIAN CABLE NET COMPANY LIMITED

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

Classification and measurement of financial assets and liabilities

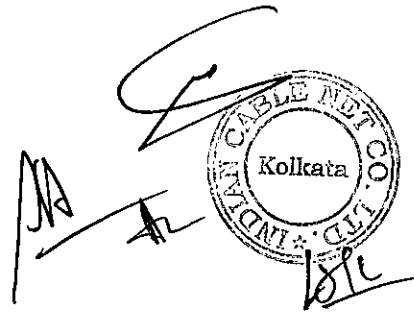
The classification and measurement of financial assets will be made considering whether the conditions as per Ind AS 109 are met based on facts and circumstances existing at the date of transition.

Financial assets can be measured using effective interest method by assessing its contractual cash flow characteristics only on the basis of facts and circumstances existing at the date of transition and if it is impracticable to assess elements of modified time value of money i.e. the use of effective interest method, fair value of financial asset at the date of transition shall be the new carrying amount of that asset. The measurement exemption applies for financial liabilities as well.

Applying a requirement is impracticable when an entity cannot apply it after making every reasonable effort to do so. It is impracticable to apply the changes retrospectively if:

- a) The effects of the retrospective application or retrospective restatement are not determinable;
- b) The retrospective application or restatement requires assumptions about what management's intent would have been in that period;

The retrospective application or retrospective restatement requires significant estimates of amounts and it is impossible to distinguish objectively information about those estimates that existed at that time.



INDIAN CABLE NET COMPANY LIMITED

Notes to financial statements for the year ended 31st Mar 2022

45 Contingent liabilities and commitments (to the extent not provided for)

Particulars	As at 31 Mar 2022	As at 31 Mar 2021
	(₹) in Lakhs	(₹) in Lakhs
(i) Contingent Liabilities		
(a) Claims against the company not acknowledged as debt #	8,820	8,840
(b) Guarantees ##	114	115
	<u>8,934</u>	<u>8,955</u>
(ii) Commitments		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advances)	37	1,871
	<u>37</u>	<u>1,871</u>

Includes Rs 401 (PY Rs 401 lakhs) lakhs on account of entry tax on import of STB and other networking materials into West Bengal. The West Bengal government levied entry tax vide 'West Bengal Tax on entry of goods into local areas Act 2012'. The operation of the Act was w.e.f. 1st Apr-2012. The validity of the this levy has been challenged by the company in the Honorable Calcutta High Court by a writ petition, on the belief that the levy is unconstitutional and is thus unsustainable. The company is hopeful of getting a favourable order.

Includes Rs 6 (PY Rs 6 lakhs) lakhs against a money suit filed by M/s Ten Dot Net Cable Pvt. Ltd. for recovery of alleged dues against a work contract allegedly done for the company.

Includes Rs 87 (PY Rs 87 lakhs) lakhs on account of demand received from District Magistrate Noida for Entertainment Tax on activation / installation charges of STB's in UP. Demand received of Rs 87 lakhs for the period till Jun 17 on activation charges on STB's.

Includes Rs 37 (PY Rs 37 lakhs) lakhs on account of Show cause cum demand received from Service Tax dept for financial year 2014-15 & 2015-16 and Rs 25 (PY Rs 25 lakhs) Lakhs on account of Show Cause Notice cum demand received from service tax Deptt on observation of Service Tax audit for F.Y. 16-17 & upto June'17 for excess utilisation of Cenvat Credit & short payment of RCM on which the company believes that no liability will develop on the company in future.

Includes Rs 58 (PY Rs 78 lakhs) lakhs on account of demand received from Joint Commissioner (AE) Central Tax-UP. The demand is against Audit for FY 2012-13, 2013-14, 2014-15, 2015-16 & 2016-17.

Includes Rs 416 (PY Rs 416 lakhs) lakhs of Demand by Sales tax Deptt. on account of VAT & CST liability for FY.2015-16. The copmany files a writ petition before Tribunal. The writ petition has been disallowed on the ground of Non attendance, now restoration petition was filed before Kolkata High Court & the company is hopeful of getting a favourable order .

Includes Rs 116 (PY Rs 116 lakhs) lakhs on account of Jharkhand VAT liability on Set Top Box transfer.

Includes Rs 11 (PY Rs 11 lakhs) lakhs on account of show cause notice received from Deptt. for short payment of service Tax & inadmissibility of Cenvat & non payment of RCM & Interest in respect of Noida unit for FY.12-13 to FY.15-16.

Includes Rs 4 (PY Rs 4 lakhs) lakhs on account of case filed by Den Network against Sahay Cable, Nilabh & Vinod kumar in which ICNCL is also being made party for recovery of their dues.

Includes Appeal against Demand (CERA) of Rs 86 (PY Rs 86 lakhs) lakhs for difference between opening & closing Cenvat in the month of Oct'2015 .

Includes effect of reduction in MAT credit with consequent impact on MAT utilisation in A.Y. 2017-18 which is the subject matter of Contingency. Amount calculated as difference between MAT credit availed as per ITR filed for A.Y. 2016-17 Rs 317 (PY Rs 317 lakhs) lakhs and MAT credit available as per Order u/s 143(3) Rs 28 (PY Rs 28 lakhs) lakhs.

Includes Rs 212 Lakhs (Rs PY - 212 lakhs) on account of disputed pay channel liabilities of Broadcasters as the rate charged as per Invoices for different packages are higher than as agreed between Broadcasters & the Company.

Includes income tax demand for AY 2017-18 Rs 218 Lakhs (PY Rs 218 lakhs) which has been adjusted with TDS refundable. The said demand has been disputed in appeal by the company.

Includes income tax demand for AY 2018-19 Rs 182 Lakhs (PY : Rs 182). The said demand has been disputed in appeal by the company.

During the financial year ended 31 March 2019, the Directorate of Revenue Intelligence (DRI), Bangalore, u/s 108 of the Custom Act, 1962, had inquired about the classification of viewing cards for applicability of customs duty. The Company had, suo-moto, paid Rs 20 lakhs under protest. Subsequently, the Company has received a show cause notice with a demand for Rs 6671 lakhs. The company has filed a Writ Petition before the Hon'ble Delhi High Court challenging the Show Cause Notice and is confident that the demand will not sustain. Therefore no provision has been made in these financial statements and the amount demanded has been considered as contingent liability.

For counter bank guarantees in respect of outstanding bank guarantees & FD pledged Rs 114 lakhs (PY Rs 115 lakhs)

In addition, the company is subject to legal proceeding and claims, which have arisen in the ordinary course of business. The company's management does not reasonably expect that there legal action, when ultimately concluded and determined, will have a material and adverse effect on the company's result of operation or financial conditions.



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INDIAN CABLE NET COMPANY LIMITED

Notes to financial statements for the year ended 31st Mar 2022

₹ in Lakhs

46 Dues to Micro Enterprises and Small Enterprises:

Particulars	as at 31-03-2022	as at 31-03-2021
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	9	10
ii) the amount of interest paid by the Company in terms of section 16 of MSMED Act, 2006, along with the amounts of the payment made to the suppliers beyond the appointed day during the year	-	-
iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year without adding the interest specified under MSMED Act, 2006	-	-
iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-

#The management has identified dues to micro and small enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) on the basis of information made available by the supplier or vendors of the Company.

47 Value of Imports calculated on CIF basis

Particulars	31-Mar-22	31-Mar-21
	₹ in Lakhs	₹ in Lakhs
Stores and Spares	74	66
Capital Goods	292	200
	366	265

48 Expenditure in foreign currency

Particulars	31-Mar-22	31-Mar-21
	₹ in Lakhs	₹ in Lakhs
Membership & Subscription	4	4
Annual Maintenance Charges	28	79
Licence Fees	566	722
Travelling & Conveyance	-	1
	598	806

49 At the year end, unhedged foreign currency exposures are as follows:

Particulars	Currency	As on 31/03/2022		As on 31/03/2021	
		₹	In Foreign	₹	In Foreign
		(In Lakhs)	Currency	(In Lakhs)	Currency
Advance to Vendor	USD	48	0.64	36	0.49
Payable to Vendor	USD	-	-	28	0.38
Payable to Vendor	Euro	188	2.22	202	2.35
	Total	236	2.85	266	3.22



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INDIAN CABLE NET COMPANY LIMITED

Notes to financial statements for the year ended 31st Mar 2022

50 (i) The details of employee benefit for the period in respect of gratuity which is funded defined benefit plan is as under:

a. Component of employer expense

PARTICULARS	(₹) in Lakhs	(₹) in Lakhs
	As on 31 st Mar 2022	As on 31 st Mar 2021
Current Service Cost	38	37
Interest on defined benefit obligation	21	19
Expected Return on plan assets	(12)	(10)
Net Accrual losses/(gains) recognized in the year	(11)	(24)
Past Service Cost	-	-
Total Included in employer benefit	37	22
Actual Return on plan assets	10	11

b. Net Asset / (Liability) recognized in the balance sheet as at 31st March 2022

PARTICULARS	(₹) in Lakhs	(₹) in Lakhs
	As on 31 st Mar 2022	As on 31 st Mar 2021
Present Value of Funded Obligation	336	293
Fair Value of Plan Assets	200	164
Net Liability	135	128
Amount in Balance Sheet		
Liability	135	128
Assets		
Net Liability	135	128

c. Reconciliation of Benefit Obligation & Plan Assets for the Period ended:

PARTICULARS	(₹) in Lakhs	(₹) in Lakhs
	As on 31 st Mar 2022	As on 31 st Mar 2021
Change in Defined Benefit Obligation		
Opening Defined Benefit Obligation	293	266
Current Service Cost	38	37
Interest Cost	21	19
Actuarial Losses / (Gain)	(13)	(23)
Past Service Cost	-	-
Benefits Paid	(3)	(6)
Closing Defined Benefit Obligation	336	293
Change in Fair Value of Assets		
Opening Fair Value of Plan Assets	164	140
Expected Return on Plan Assets	12	10
Actuarial Gain / (Losses)	(2)	1
Contribution by Employer	30	19
Benefits Paid	(3)	(6)
Closing Fair Value on Plan Assets	200	164
Expected Employer Contribution Next Year	37	38

d. Asset Information of Plan Assets

Category of Assets	As on 31 st March 2022	As on 31 st March 2021
Insurer Managed Fund	100%	100%

(ii) The Defined Benefit Obligation of compensated absence in respect of Privilege Leave is Rs. 118 lakh (P.Y Rs 138 lakh).

(iii) Actuarial Assumptions

Category of Assets	As on 31 st March 2022	As on 31 st March 2021
Discount Rate (p.a.)	7.25%	7.00%
Expected rate of return on Assets	7.00%	7.00%
Salary Escalation Rate (p.a.)	8.00%	8.00%

- Discount Rate is based on the prevailing market yield of Indian Government Securities as the balance sheet as date for expected term of obligation.
- Expected rate of return on plan assets is based on our expectation of the average long term rate of return expected on investment of the fund during the estimated term of obligations.
- Salary Escalation rate is based on estimates of future salary increases taking into consideration of inflation, seniority, promotion and other relevant factors.



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INDIAN CABLE NET COMPANY LIMITED

Notes to financial statements for the year ended 31st Mar 2022

51 The Commercial Tax authorities, Government of West Bengal, by an order dated June 9, 2003, sought to impose sales tax, with retrospective effect from April 2, 1997, on the Company's income from cable TV services. The Company has filed an application before the Hon'ble West Bengal Taxation Tribunal on July 15, 2003, seeking, inter alia, that the aforesaid order be set aside. The Hon'ble West Bengal Taxation Tribunal by its order dated August 1, 2003 has directed that pending disposal of the application, assessment proceedings may continue but that no demand notice will be issued. The matter had come for hearing on several occasions but has been adjourned, pending State's submissions. In view of the fact that neither assessment proceedings have been completed nor demand notice has been issued, the alleged liability for Sales tax cannot be ascertained. Consequently no liability on account of sales tax has been recognized by the Company in the books of accounts.

52 During the year, one of the Financial Creditor of Siti Networks Ltd. ("SNL" or "The Holding Co".) has filed a petition u/s 7 of the Insolvency and Bankruptcy Code, 2016 ("IBC") before the Hon'ble National Company Law Tribunal, Mumbai (NCLT) for alleged default in repayment of financial liability, which is pending for admission before the NCLT. The company is of the view that no provision is required in the books in respect of an unsecured loan outstanding as on 31 March, 22 of ₹ 1125 Lakhs given to SNL during the year and trade Receivable which SNL owes to the company in view of the pendency of the proceedings for the admission of the petition under IBC and also in view of the prospective settlement of dues in course of the regular nature of business transactions between the company and SNL, and accordingly no provision has been made in the accounts.

53 Company as a lessee

The company has leases for office premises and residential flats. The amount recognised in the Standalone statement of profit and loss in respect of right of use asset and lease obligation are as under:

Rs in Lakhs		
Particulars	31st March 2022	31st March 2021
Depreciation	57	59
Interest Expense on Lease Liability	11	11

Reconciliation of the lease liability

Rs in Lakhs		
Particulars	31st March 2022	31st March 2021
Balance at the beginning of the year	70	122
recognized during the year	55	8
Interest Expense on Lease Liability	11	11
Cash Outflow	67	70
Balance at the end of the year	69	70

The Company incurred Rs 130 lakhs for the year ended March 31, 2022 towards expenses relating to short-term leases and leases of low-value assets. The total cash outflow for leases is Rs 67 lakhs for the year ended March 31, 2022. Interest on lease liabilities is Rs 11 lakhs for the year ended March 31, 2022.

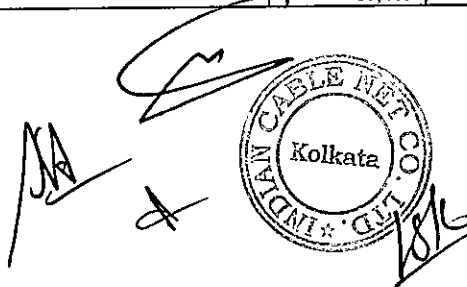
Lease contracts entered by the Company majorly pertains for premises taken on lease to conduct its business in the ordinary course. The Company does not have any lease restrictions and commitment towards variable rent as per the contract.

54 Company as a lessor

The Company has given premises and Set Top Boxes under Operating Lease, particulars of which as required under Ind AS --116 are disclosed here under:

Premises and Set Top Boxes given under operating leases are capitalized at an amount equal to historical cost and the rental income, wherever applicable, is recognised on equal monthly rental billed to lessees.

(₹) in Lakhs			
(i)	Assets Given on Lease	As on 31 st March 2022	As on 31 st March 2021
	Lease Payment received/ receivable for the Year	1,093	773
	Minimum Lease Payment receivable within 1 year	910	704
	Minimum Lease Payment receivable after 1 year but not later than 5 years	4,718	4,164
	Minimum Lease Payment receivable after 5 years	17,405	18,311



INDIAN CABLE NET COMPANY LIMITED
Notes to financial statements for the year ended 31st Mar 2022

 (ii) (₹) in Lakhs

Gross Carrying Amount	Accumulated Depreciation charged to P/L	Net Carrying Amount	Impairment Loss	Revenue Recognized in P/L (CY)
9589	2,008	7,580	-	1,093

(iii) Significant leasing arrangements

- No covenant for contingent rent
- The company has leased out Set Top Boxes. The Lease period is 8 years after which the lessee has option to buy the same at mutually agreed terminal value. In cases where the lease period is indeterminate there is no specific covenant for termination of the lease.
- No restrictive covenants relating to dividend, additional debt and further leasing.

55 Payment to Auditors (accrued) (Excluding Goods and Service Tax) (₹) in Lakhs

PARTICULARS	As on 31 st March 2022	As on 31 st March 2021
Statutory Audit Fees	8	7
Limited Review Fees	4	4
Other Services	1	1
	13	12

56 Certain Balances of Loans & Advances, Trade Receivables, Trade Payables, and other assets & liabilities are subject to confirmation.
57 As per Section 135 of Companies Act 2013, a CSR Committee had been formed by the Company. The funds are utilised in the activities which are specified in Schedule VII of the Act. The utilisation is done by way of contribution towards various activities.

- Average net profit as prescribed under section 135 of the Companies Act 2013: Rs 217 lakhs (PY Rs 1331) lakhs. Accordingly amount required to be spent was Rs 4 lakhs (P Y Rs 27 Lakhs).
- Amount spent during the year Rs 5 (PY Rs 27) lakhs on activities of Health Care , Rs 3 (PY Nil) lakhs on sport Sponsorship.

58 In the opinion of the Board of Directors the current assets, loans and advances shown in the Balance Sheet as on 31st Mar 2022 are considered good and fully recoverable, except otherwise stated and provision for all known liabilities has been made in the accounts.
59 Subsequent to outbreak of Coronavirus (COVID-19) and consequential lockdown across the country, the Company has continued to operate and provide cable services to its customers, which has been declared as an essential service, without disruptions. Based on its review and current indicators of economic slowdown, there is no significant impact on its financial results. The Company will continue to closely monitor any material changes arising of future economic conditions and impact on its business.
60 Movement of Provision ₹ in Lakhs

Particulars	Provision for Churn STB	
	Non Current	Current
Balance as at 31 March 2021	175	-
Additions *	340	-
Balance as at 31 March 2022	515	-

* Included under Other Expenses in the statement of Profit and Loss.

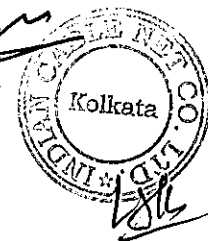
61 Information under section 186 (4) of the Companies Act 2013

There are no investments or loan given or guarantee provided or security given by the Company other than the investments stated under Note 7 & Note 8 in these standalone financial statements, which have been made for the purpose of business.

62 Assets hypothecated / pledged as security

The carrying amounts of assets hypothecated / pledged as security for current and non-current borrowings are :

Particulars	Refer Note No.	As at	As at
		31 st March, 2022	31 st March, 2021
Current			
Financial assets		4,049	3,869
Trade Receivables	13	4,049	3,869
Non-financial assets		119	102
Inventories	11	119	102
Total current assets pledged as security		4,168	3,972
Non-current			
Property Plant & Equipment	4	24,979	29,370
Investment Property	5	7,009	6,498
Other Non Current Financial Assets	9	161	148
Total non-currents assets pledged as security		32,149	36,017
Total assets pledged as security		36,316	39,989



INDIAN CABLE NET COMPANY LIMITED

Notes to financial statements for the year ended 31st Mar 2022

63 Related Party Disclosure

List of parties where control Exists

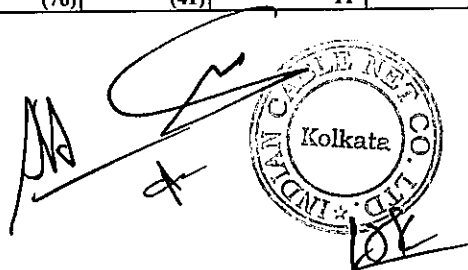
- a. Holding Company**
 - Siti Networks Limited
- b. Fellow Subsidiary Companies**
 - Siti Vision Digital Media Private Limited
 - Variety Entertainment Private Limited
- c. Subsidiary Company -**
 - Siti Maurya Cable Net Private Limited
 - Indinet Service Private Limited
 - Meghbela Infotel Cable & Broadband Pvt Ltd
- d. Entities with Common Control**
 - Siti Darshan Cable Net Co. Private Limited
 - Siti Royal Heritage Communications Private Limited
 - Siti Singbhum Cable Net Company Private Limited (Company under process of strike off)
- e. Entities in which Directors Interested****
 - Calcutta Communication LLP
 - Digital Googly
 - Victor Mediia Private Limited
 - Smart Vinimay Private Limited
 - Maxpro Tracon Private Limited
 - Kolkata Media Services Private Limited
 - Victor Distributors
 - SRD Properties Pvt. Ltd.
 - Hi Tech Film and Broadcast Academy
 - Victor Electro Services
 - Axom Communications & Cable Private Limited (upto 16.02.2022)
 - Kolkata Entertainment Services LLP
 - Moople Animation Pvt Ltd
- f. Director/Key Managerial Personnel**
 - Mr. Suresh Kumar Sethiya Whole Time Director
 - Mr. Surendra Kumar Agarwala Whole Time Director
 - Mr. Sanjay Berry Director (till 30.06.2021)
 - Ms. Kavita Anand Kapahi Independent Director (till 15.11.2021)
 - Ms. Kavita Anand Kapahi Director (w.e.f. 16.11.2021)
 - Mr Yogesh Sharma Director (w.e.f. 19.07.2021)
 - Mr Sunil Kumar Maheshwari Independent Director(w.e.f. 25.10.2021)
 - Mr. Atul Kumar Singh Chief Financial Officer
 - Mr. Laxman Singh Kaira Company Secretary

** with whom the Company has transactions during the current year and previous year

Transactions with related parties.

(₹) in Lakhs

Particulars	Siti Network Limited		Siti Darshan Cable Net Co. (P) Ltd.		Siti Royal Heritage Communications Private Limited	
	FY 21-22	FY 20-21	FY 21-22	FY 20-21	FY 21-22	FY 20-21
Expenses paid on behalf of	-	-	-	220	0	0
Loan Given	1,125	-	-	-	-	-
Purchase of material & Services	1,294	1,099	1,331	1,230	-	-
Bad Debt Written off	-	-	2	207	-	-
Sales of service and materials	1,009	1,110	-	-	-	-
Sale of Fixed assets	7	2	-	-	-	-
Provision for Doubtful Debts	-	-	-	2	11	11
Outstanding at the end of year Dr(Cr)	1,285	651	(76)	(41)	11	11



INDIAN CABLE NET COMPANY LIMITED

Notes to financial statements for the year ended 31st Mar 2022

Transactions with related parties.

(₹) in Lakhs

Particulars	Calcutta Communication LLP		Meghbela Infitel Cable & Broadband Pvt Ltd		Siti Vision Digital Media Pvt Ltd	
	FY 21-22	FY 20-21	FY 21-22	FY 20-21	FY 21-22	FY 20-21
Purchase of material & Services	45	15	-	-	-	-
Sales of service and materials	-	-	88	-	-	-
Loan Given	-	-	1,993	-	-	-
Outstanding at the end of year Dr(Cr)	33	75	2,072	-	20	20

Transactions with related parties.

(₹) in Lakhs

Particulars	Smart Vinimay Private limited		Siti Maurya Cable Net Pvt. Ltd.		Siti Singhbhum Cable Net Co. (P) Ltd.	
	FY 21-22	FY 20-21	FY 21-22	FY 20-21	FY 21-22	FY 20-21
Expenses paid on behalf of	-	-	0	13	0	0
Purchase of material & Services	2	1	-	-	-	-
Bad Debt Written off	-	16	-	-	-	2
Sales of service and materials	45	49	495	540	-	-
Outstanding at the end of year	(3)	(2)	452	289	0	-

Transactions with related parties.

(₹) in Lakhs

Particulars	Indinet Service Pvt Ltd		Victor Distributors		Hi Tech Film and Broadcast Academy	
	FY 21-22	FY 20-21	FY 21-22	FY 20-21	FY 21-22	FY 20-21
Expenses paid on behalf of	24	849	-	-	-	-
Purchase of material & Services	-	-	-	-	-	138
Sales of service and materials	925	1,353	-	-	-	138
Security Deposit Received(Adjusted)	125	(900)	-	-	-	-
Sale of Fixed Assets	-	1,141	-	-	-	-
Bad Debt Written off	-	-	12	-	-	-
Provision for Doubtful Debts	-	-	-	12	-	-
Outstanding at the end of year	(320)	(8)	-	12	8	0

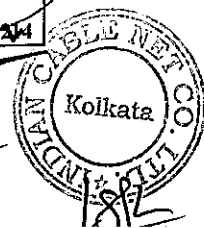
Transactions with related parties.

(₹) in Lakhs

Particulars	SRD Properties Pvt. Ltd.		Maxpro Tracon Pvt Ltd		Variety Entertainment Pvt Ltd	
	FY 21-22	FY 20-21	FY 21-22	FY 20-21	FY 21-22	FY 20-21
Loans & Advances Given	-	-	-	-	-	4,812
Purchase of material & Services	11	1	-	-	-	-
Sales of service and materials	-	-	13	19	433	434
Provision for Doubtful Debts	-	-	-	0	-	-
Baddebt Written off	-	-	1	1	-	-
Outstanding at the end of year	0	(0)	(0)	0	5,203	5,204



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INDIAN CABLE NET COMPANY LIMITED

Notes to financial statements for the year ended 31st Mar 2022

Transactions with related parties.

(₹) in Lakhs

Particulars	Axom Communications & Cable Pvt. Ltd.		Victor Media Private Limited		Kolkata Media Service Private Limited	
	FY 21-22	FY 20-21	FY 21-22	FY 20-21	FY 21-22	FY 20-21
Expenses paid on behalf of	-	-	-	-	-	-
Purchase of material & Services	-	-	28	41	-	-
Sales of service and materials	136	224	-	-	-	-
Bad debt Written off	-	-	0	-	-	1
Provision for Doubtful Debts	-	41	-	-	-	-
Outstanding at the end of year	109	341	(18)	(31)	-	(0)

Transactions with related parties.

(₹) in Lakhs

Particulars	Kolkata Entertainment Services LLP		Victor Electro Services		Smart Cable & Broadband Services	
	FY 21-22	FY 20-21	FY 21-22	FY 20-21	FY 21-22	FY 20-21
Purchase of material & Services	16	17	4	3	-	-
Sales of service and materials	34	30	-	-	-	28
Bad debt Written off	-	3	-	-	-	2
Outstanding at the end of year	3	4	-	0	-	(0)

Transactions with related parties.

(₹) in Lakhs

Particulars	Moople Animation Pvt Ltd		Digital Googly	
	FY 21-22	FY 20-21	FY 21-22	FY 20-21
Purchase of material & Services	107	-	8	-
Outstanding at the end of year	-	-	0	-

Note: The Above information has been determined to the extent such parties have been identified on the basis of information available with the company and relied upon by the auditors.

h. Remuneration to KMP

(₹) in Lakhs

Particulars	FY 21-22	FY 20-21
Surendra Kumar Agarwala	152	127
Suresh Kumar Sethiya	152	127
Atul Kumar Singh	57	54
Total Remuneration	361	308



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INDIAN CABLE NET COMPANY LIMITED

Notes to financial statements for the year ended 31st Mar 2022

64 Revenue from contracts with customers

(A) Disaggregation of revenue

Particulars	31-Mar-22	31-Mar-21
	(₹) Lakhs	(₹) Lakhs
Revenue from operations		
Sale of services		
Subscription income	24,788	27,958
Advertisement income	6,524	4,503
Carriage income & Marketing Income	5,249	4,108
Activation and Set top boxes pairing charges	135	84
Other operating revenue		
Sale of traded goods*	204	1,081
Lease rental charges	540	428
Other networking and management income	1,671	1,819
Rent Income	703	480
Other Operating Income	643	445
	40,456	40,906

The Company has disaggregated the revenue from contracts with customers on the basis of nature of services/goods sold. The Company believes that the disaggregation of revenue on the basis of nature of services/goods sold has no impact on the nature, amount, timing & uncertainty of revenues and cash flows.

(B) Contract Balances

The Company classifies the right to consideration in exchange for deliverables as either a receivable or as unbilled revenue. Trade receivable and unbilled revenues are presented net of impairment in the Balance Sheet.

The following table provides information about contract assets and contract liabilities for the contracts with the customers.

Particulars	31-Mar-22	31-Mar-21
	(₹) Lakhs	(₹) Lakhs
Receivables, which are included in 'Trade and other receivables'	4,049	3,869
Contract assets (Unbilled Revenue)	322	306
Contract liabilities (Unearned Revenue)	1,227	1,264
	5,598	5,439

The contract assets is the Company's rights to consideration in exchange for goods and services that the Company has transferred to a customer. The contract liabilities primarily relate to the billing recognized in advance where performance obligations are yet to be satisfied.



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INDIAN CABLE NET COMPANY LIMITED

Notes to financial statements for the year ended 31st Mar 2022

(C) Performance Obligations and Remaining Performance Obligations

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Company expects to recognize these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performances as the performance obligations relates to contracts that have an original expected duration of one year or less.

Remaining performance obligation estimates are subject to change and are affected by several factors, including terminations, changes in the scope of contracts, periodic revaluations, adjustment for revenue that has not materialized and adjustments for currency.

The Financial statements have been reviewed by the Audit Committee and approved by the board of directors in their meeting held on 27th May 2022.

Previous year's figures have been regrouped and/or rearranged wherever necessary to make them comparable with the current years figures.

65 The ratios for the year ended March, 31 2022 and March, 31 2021 are as follows :

Particulars	Numcrator	Denominator	As at March,31		Variance in %	Remarks
			2022	2021		
(a) Current Ratio,	Sub-total of Current	Net Current Liabilities	0.72	0.76	-5%	
(b) Debt-Equity Ratio, #	Total Debt	Share holder's Equity	0.11	0.19	-43%	Repayment of Debts
(c) Debt Service Coverage Ratio, ##	Earnings available for debt service	Debt Service	2.19	0.72	202%	Reduction in principal payment of loans
(d) Return on Equity Ratio,	PAT	Average Shareholder's	4%	2%	53%	Increase in Profit
(e) Inventory turnover ratio,	Cost of Materials Consumed	Average Inventories	1.27	0.59	115%	Consumption of Materials for Repairs and Maintainance increased
(f) Trade Receivables turnover ratio,	Net Revenue from Operations	Average Trade Receivable	10.33	7.49	38%	Reduction in outstanding balances of trade receivables
(g) Trade payables turnover ratio,	Net Expenses for which credit purchase is generated	Average Trade Payable	4.27	3.45	24%	
(h) Net capital turnover ratio,	Total Income	Working Capital	NA	NA	NA	
(i) Net profit ratio,	PAT	Total Income	4%	2%	60%	Increase in Profit
(j) Return on Capital employed	EBIT	Average Capital Employed	5%	4%	53%	Average Capital Employed reduced due to reduction in borrowings
(k) Return on investment.						
Investment in unquoted shares	Net Gain	Book Value of Investment	19%	-	NA	
Investment in mutual funds	Realised and Unrealised Gain from Investment for the invested period	Investment in Mutual Fund	6%	-	NA	

(a) Net Current Liabilities = Total Current Liabilities - Overdraft from Axis Bank

(b) Total Debt = total borrowings + total lease liabilities

(c) Earnings Available for Debt Service = PBT + Finance costs + Depreciation and amortisation expenses + Loss on Sale / Discard / Write off of Assets(net) + Net loss in Fair value of investments through P&L - Profit on sale of Investment - Profit on sale of fixed assets - Net gain in Fair value of investments through P&L

Debt Service = Interest on Financial Liabilities at Amortised Cost + Interest expense on lease liability + Principal Repayment + Lease Rental & Right to Usage Charge

(f) Net Revenue from Operations = Revenue from Operations + Revenue from Business Support Services

(g) Net Expenses for which credit purchase is generated = Total Expenses - Finance Costs - Employee Benefits Expense - Cost of Materials Consumed - Cost/Purchase of Goods Sold - Depreciation and Amortisation Expenses - Rates and taxes - Net loss in Fair value of investments through P&L - Loss on Sale / Discard / Write off of Assets(net) - Provision for Churn STB's - Provision for Expected Credit Loss - Provision for doubtful advances - Rebate and Discount - Bad debts - Corporate Social Responsibility Expenditure - Exchange fluctuation loss.

(h) Working Capital = Sub Total of Current Assets - Sub Total of Current Liabilities. Net working capital is negative.

(j) EBIT = Profit/(Loss) before tax - Interest on Financial Liabilities at Amortised Cost - Interest expense on lease liability

Capital Employed = Total Equity + Total Borrowings + Total Lease Liability + Deferred Tax Liability (Net)

66 The Code on Social Security,2020 has been enacted by the Indian Parliament, which would impact the contributions by the company towards Provident fund and Gratuity. The effective date from which the changes will be applicable and the corresponding Rules, are yet to be notified. The Company will complete it's evaluation and will give appropriate impact in the period in which the Code and the corresponding Rules become effective.



Handwritten signatures and a circular stamp of Indian Cable Net Co. Ltd., Kolkata.

INDIAN CABLE NET COMPANY LIMITED**Notes to financial statements for the year ended 31st Mar 2022****67 Disclosue of Struck off companies**

The following table depicts the details of balances outstanding in respect of transactions undertaken with a company struck-off company under section 248 of the Companies Act, 2013:

Name of struck off Company	Nature of transactions with struck-off Company	Rs in Lakhs		Relationship with the struck off company
		Balance as at 31st March,2022	Balance as at 31st March,2021	
RAJIV SOUQ PRIVATE LIMITED	-	-	0.08	Customers
MACNEILL MEDIA PVT LTD	-	-	0.15	Customers
M/S MELOS MEDIA PVT LTD	-	-	0.38	Customers
4M WORLDWIDE MEDIA PRIVATE LIMITED	-	-	37.59	Customers
TELEBRANDS (INDIA) PRIVATE LIMITED	-	-	5.69	Customers
JAGANATH WEBTECH PRIVATE LIMITED	-	-	0.20	Customers

* Outstanding balances of above mentioned parties are written off during the financial year 2021-22

68 The Financial statements have been reviewed by the Audit Committee and approved by the board of directors in their meeting held on 27th May 2022.

69 Previous year's figures have been regrouped and/or rearranged wherever necessary to make them comparable with the current years figures.

For A.K. Bhalotia & Co.
Chartered Accountants
(Firm Registration No. - 329475E)

A.K. Bhalotia
A.K. Bhalotia
Proprietor
Membership No.-065860



Place - Kolkata
Date - 27.05.2022

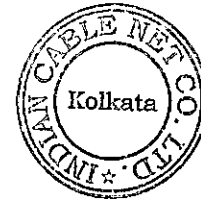
For Indian Cable Net Co Ltd
(U92132WB1995PLC075754)

Surendra Kumar Agarwala
Surendra Kumar Agarwala
Whole Time Director
DIN-00569816

Suresh Kumar Sethiya
Suresh Kumar Sethiya
Whole Time Director
DIN-00349098

Laxman Singh Kajra
Laxman Singh Kajra
Company Secretary

Atul Kumar Singh
Atul Kumar Singh
C. F. O





Independent Auditor's Report

To the Members of Indian Cable Net Company Limited

Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

1. We have audited the accompanying consolidated financial statements of Indian Cable Net Company Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), which comprise the Consolidated Balance Sheet as at 31 March 2022, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated 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 and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid consolidated 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 consolidated state of affairs (consolidated financial position) of the Group as at 31 March 2022, and its consolidated profit (consolidated financial performance including other comprehensive income), its consolidated cash flows and the consolidated changes in equity for the year ended on that date

Basis for Qualified Opinion

3. The Group's 'Revenue from Operations' include broadcasters' share in subscription income from pay channels, which has correspondingly been presented as an expense which is not in accordance with the requirements 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 ₹ 22400 Lakhs for the year ended 31st March 2022 and the profit would have remained the same as currently reported.
4. Further, with respect to the above matter, qualifications have been given by other firms of Chartered Accountants vide their audit reports dated 23 May, 2022 on the financial statements of the subsidiary Companies, namely, Siti Maurya Cable Net Private Limited and Meghbela Infotel Cable & Broadband Private Limited and is reproduced by us as under, with the aggregate amount pertaining to such subsidiaries, as also included in the above paragraph:

The company's 'Revenue from Operations' includes broadcasters' share in subscription income from pay channels, which has correspondingly been presented as an expense which is not in accordance with the requirements of Ind AS-115, 'Revenue from contracts with customers'. Had the management disclosed the same on net basis, the 'Revenue from Operations' and the 'Carriage sharing, pay channel and related costs' each would have been lower by ₹ 2948 Lakhs for the year ended 31 March 2022, while there would have been no impact on the net profit/loss for the year ended 31 March 2022.

5. 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 Consolidated 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 financial statements under the provisions of the Act and the rules there under, 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 16 of the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our qualified opinion.

Key Audit Matters

6. Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
7. In addition to the matters described in the Basis for Qualified Opinion section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
<p>Provisioning for Expected Credit Loss ('ECL') Trade receivables comprise a significant portion of the current financial assets of the Group. As at March 31, 2022 trade receivables aggregate ₹ 5,750 Lakhs (net of provision for expected credit losses of ₹ 866 Lakhs).</p> <p>In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets.</p> <p>Since the Group has revenue streams which are dissimilar, the management has identified different classes of trade receivables basis the customer profile and nature of service provided or item sold. The management regularly assesses each class of trade receivables for recoverability. Provision for ECL is created by the management considering the recovery trends noted for the respective class, adjusted for forward looking estimates. Additional provision is created for the receivables specifically identified as doubtful or non-recoverable.</p> <p>Estimation of the rates at which provision for ECL is to be created for each revenue stream, involve significant degree of judgment and estimate and is therefore considered a key audit matter.</p>	<p>We have performed the following procedures for assessment of sufficiency of the provisioning for ECL:</p> <ul style="list-style-type: none">• Obtained the aging of trade receivables and discussed the key receivable balances, considering if any correspondence is available to establish the management's assessment of recoverability of such dues.• Analysis of the methodology used to determine the provision amount for the current year.• Assessing key ratios which include collection periods and days outstanding.• Tested subsequent settlement of trade receivables after the balance sheet date on a sample basis,
<p>Evaluation of uncertain tax positions The Group has material uncertain tax</p>	<p>We obtained details of completed tax assessments and demands for the year ended March 31, 2022 from</p>





<p>positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes.</p> <p><i>Refer Notes to the Consolidated Financial Statements</i></p>	<p>management. We involved the management in challenge the management's uncertainty in estimating the tax provision and the possible outcome of the disputes. Our internal experts also considered legal precedence and other rulings in evaluating management's position on these uncertain tax positions. Additionally, we considered the effect of new information in respect of uncertain tax positions as at April 1, 2021 to evaluate whether any change was required to management's position on these uncertainties.</p>
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Information other than the Consolidated Financial Statements and Auditor's Report thereon

7. The Holding Company's Board of Directors is responsible for the other information. Other information does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. Reporting under this section is not applicable as no other information is obtained at the date of this auditor's report.

Responsibilities of Management for the Consolidated Financial Statements

8. The Holding 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 consolidated financial statements that give a true and fair view of the consolidated state of affairs, consolidated profit including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its associates and joint ventures in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. The respective Board of Directors/management of the companies included in the Group and its associates and joint ventures are responsible for 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.
9. In preparing the consolidated financial statements, management is responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.





10. The respective Board of Directors of the companies in the group are also responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

11. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.
12. As part of an audit in accordance with 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 consolidated 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 holding 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 Group'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 consolidated 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 Group to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
13. 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.
14. 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.





15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated 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.

Other Matter

16. We did not audit the financial statements of three subsidiaries, whose financial statements reflect total assets of ₹10,670 Lakhs and net assets of ₹4,176 Lakhs as at 31 March 2022, total revenues of ₹15,165 Lakhs and net cash inflows amounting to ₹34 Lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, associates and joint ventures, is based solely on the reports of the other auditors.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

17. As required by section 197(16) of the Act, based on our audit and on the consideration of the reports of the other auditors, referred to in paragraph 16, on separate financial statements of the subsidiaries, we report that the Holding Company, and its subsidiary companies covered under the Act have paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
18. As required by Section 143 (3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiaries, we report, to the extent applicable, that:
- a) we have sought and except for the effect of the matter described in the Basis for Qualified Opinion section, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
 - c) the consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
 - d) except for the effect of the matter described in the Basis for Qualified Opinion section, , in our opinion, the aforesaid consolidated 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 of the Holding Company and taken on record by the Board of Directors of the Holding Company and the reports of the other statutory auditors of its subsidiary companies covered under the Act, none of the directors of the Group companies are disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company, and its subsidiary companies, covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure I';
- 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 and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries:
- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group as detailed in Note 45 to the consolidated financial statements.;
 - ii. The Holding Company and its subsidiaries did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2021;
 - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies covered under the Act, during the year ended 31 March 2021;
 - iv. (a) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us/auditors of the subsidiaries that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or any of such subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us/auditors of the subsidiaries that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, 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.
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and on the basis of report of auditors of its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, 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





A. K. BHALOTIA & CO.
CHARTERED ACCOUNTANTS

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18, Rabindra Sarani, 6th Floor,
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under (a) and (b) above, contain any material misstatement.

Ph. : (O) 40052475, Mobile : 9831499465

E-mail : caashishbhalotia@yahoo.co.in

v) The company has not declared and paid any dividend during the year.

19. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and CARO reports issued by the auditors of its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For A.K.Bhalotia & Co.
Chartered Accountants
Firm's Registration No.: 329475E

Ashish Bhalotia
(A.K. Bhalotia)

Proprietor
Membership No.: 065860
UDIN : 22065860AJTCIG2785



Place: Kolkata
Date : 27 May, 2022



Annexure I

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

1. In conjunction with our audit of the consolidated financial statements of Indian Cable Net Company Limited ("the Holding Company") and its subsidiaries, (the Holding Company and its subsidiaries together referred to as "the Group"), as at and for the year ended 31 March 2022, we have audited the internal financial controls over financial reporting ("IFCoFR") of the Holding Company, and its subsidiary companies, which are companies covered under the Act, as at that date.

Responsibilities of Management for Internal Financial Controls

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

Auditor's Responsibility for the Audit of the Internal Financial Controls

3. Our responsibility is to express an opinion on the IFCoFR of the Holding Company and its subsidiary companies, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of IFCoFR, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate IFCoFR were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the IFCoFR and their operating effectiveness. Our audit of IFCoFR includes obtaining an understanding of IFCoFR, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the IFCoFR of the Holding Company and its subsidiary companies, as aforesaid.

Meaning of Internal Financial Controls over Financial Reporting

6. A company's IFCoFR is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with





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

Inherent Limitations of Internal Financial Controls over Financial Reporting

7. Because of the inherent limitations of IFCoFR, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the IFCoFR to future periods are subject to the risk that the IFCoFR may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Qualified Opinion

8. According to the information and explanations given to us and based on our audit and consideration of the reports of the other auditors on internal financial controls with reference to financial statements of the subsidiary companies, the following material weakness has been identified in the operating effectiveness of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, which are companies covered under the Act as at 31 March 2022:

The internal financial controls over preparation of financial statements with respect to presentation and disclosure of 'Revenue from operations' in accordance with the requirement of Ind AS 115 'Revenue from contracts with customers', were not operating effectively which has resulted in a material misstatement in the amounts recognised as 'Revenue from operations' and 'Carriage sharing, pay channel and related costs' including the relevant disclosures in the consolidated financial statements, while there is no impact on the net profit for the year ended 31 March 2022.

9. A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control with reference to financial statements, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.
10. In our opinion and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements of the subsidiary companies, the Holding Company, and its subsidiary companies, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements as at 31 March 2022, based on the internal financial controls with reference to financial statements criteria established by the respective company considering the essential components of internal control stated in the Guidance Note issued by the ICAI, and except for the effects of the material weakness described above on the achievement of the objectives of the control criteria, such internal financial controls with reference to financial statements were operating effectively as at 31 March 2022.
11. The impact of material weakness identified and reported above has been considered in determining the nature, timing, and extent of audit tests applied in the audit of the financial statements of the Holding Company and its subsidiary companies, which are companies covered under the Act as at and for the year ended 31 March 2022, and the material weakness as mentioned in paragraph 8 above, has affected our opinion on the consolidated financial statements of the Group and we have issued a qualified opinion on the consolidated financial statements.





A. K. BHALOTIA & CO.
CHARTERED ACCOUNTANTS

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E-mail : caashishbhalotia@yahoo.co.in

Other Matters

12. We did not audit the IFCoFR in so far as it relates to two subsidiary companies, which are companies covered under the Act, whose financial statements reflect total assets of ₹10,670 Lakhs and net assets of ₹4,176 Lakhs as at 31 March 2022, total revenues of ₹15,165 Lakhs and net cash inflows amounting to ₹34 Lakhs for the year ended on that date, as considered in the consolidated financial statements. The IFCoFR in so far as it relates to such subsidiary companies, have been audited by other auditors whose reports have been furnished to us by the management and our report on the adequacy and operating effectiveness of the IFCoFR for the Holding Company and its subsidiary companies, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary companies, is based solely on the reports of the auditors of such companies. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

For A. K. Bhalotia & Co.
Chartered Accountants
Firm's Registration No.: 329475E

Ashish Bhalotia
(A. K. Bhalotia)

Proprietor
Membership No.: 065860
UDIN: 22065860AJTCIG2785

Place: Kolkata
Date : 27 May, 2022



INDIAN CABLE NET COMPANY LIMITED			
Consolidated Balance Sheet as at March 31, 2022			
		Rs in Lakhs	
	Notes	March 31, 2022	March 31, 2021
A. Assets			
1. Non-current Assets			
(a) Property, Plant and Equipment	4	29,859	33,359
(b) Capital work-in-progress	4	4,201	2,803
(c) Investment Property	5	7,009	6,498
(d) Goodwill	6	2,160	2,107
(e) Other Intangible Assets	6	4,430	5,347
(f) Financial Assets			
(i) Investments	7	-	844
(ii) Loans	8	5,937	4,812
(iii) Other Financial Assets	9	580	546
(f) Deferred Tax Asset (net)	10	375	130
(g) Other non-current Assets	11	547	712
Sub-total of Non-current Assets		55,098	57,157
2. Current Assets			
(a) Inventories	12	156	150
(b) Financial Assets			
(i) Investments	13	1,149	-
(ii) Trade Receivables	14	5,750	4,600
(iii) Cash and Cash Equivalents	15	1,470	4,913
(iv) Bank Balances other (ii) above	16	313	103
(v) Other Financial Assets	17	794	939
(c) Current Tax Assets	18	1,401	1,181
(d) Other Current Assets	19	934	1,240
Sub-total of Current Assets		11,967	13,125
Total Assets		67,065	70,283
B. Equity and Liabilities			
Equity			
(a) Equity Share Capital	20	8,640	8,640
(b) Other Equity	21	36,053	34,822
(c) Non-controlling Interests		1,109	1,342
Sub-total - Equity		45,802	44,804
Liabilities			
1. Non-current liabilities			
(a) Financial Liabilities			
(i) Long-term Borrowings	22	508	3,500
(ii) Lease Liability		19	-
(iii) Other Financial Liabilities	23	435	662
(b) Provisions	24	1,116	490
(c) Other Non-current Liabilities	25	207	179
Sub-total - Non-current Liabilities		2,285	4,831
2. Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	26	5,091	1,765
(ii) Lease Liability		50	-
(iii) Trade Payables	27		
- Total Outstanding dues of creditors for micro enterprises and small enterprises		24	11
- Total Outstanding dues of creditors- others		9,967	10,748
(iv) Other Financial Liabilities	28	313	4,710
(b) Other Current Liabilities	29	3,494	3,382
(c) Provisions	30	39	31
Sub-total of Current Liabilities		18,978	20,648
Total Equity and Liabilities		67,065	70,283
Summary of significant accounting policies	3		
The accompanying notes are an integral part of these financial statements.			
This is the balance sheet referred to in our report of even date.			

For A.K. Bhalotia & Co.
Chartered Accountants
(Firm Registration No. - 329475E)

A.K. Bhalotia
Proprietor
Membership No.-065860

Place - Kolkata
Date - 27.05.2022



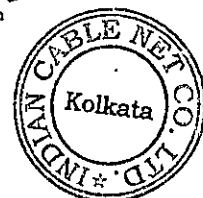
For Indian Cable Net Co Ltd
(U92132WB1995PLC075254)

Surendra Kumar Agarwala
Whole Time Director
DIN-00569816

Laxman Singh Kaira
Company Secretary

Suresh Kumar Sethiya
Whole Time Director
DIN-00349098

Atul Kumar Singh
CFO



INDIAN CABLE NET COMPANY LIMITED			
Consolidated Statement of Profit and Loss for the period ended March 31, 2022			
		Rs in Lakhs	
	Notes	March 31, 2022	March 31, 2021
I Revenue			
Revenue from Operations	31	54,149	52,381
Other Income	32	1,512	1,755
Total Revenue		55,661	54,136
II Expenses			
Cost of Materials Consumed	33	142	53
Cost/Purchase of Goods Sold	34	77	791
Carriage Sharing, Pay channel and related costs	35	35,547	34,465
Employee Benefits Expense	36	2,506	2,208
Finance Costs	37	547	1,016
Depreciation and Amortisation Expenses	38	8,696	8,915
Other Expenses	39	6,567	5,760
Total Expenses		54,082	53,208
III Profit/(Loss) before exceptional items		1,579	928
Exceptional Items		-	-
IV Profit/(Loss) before tax		1,579	928
Tax Expenses		605	9
(a) Current Tax			
For Current Year		832	534
For Earlier Year		17	103
(b) Deferred Tax		(245)	(629)
V Profit/(Loss) for the year		974	919
Other Comprehensive Income	40	23	18
VI Total Comprehensive Income for the year		997	937
VII Profit attributable to :			
Owners of the Company		1,208	899
Non Controlling Interest		(233)	19
Other Comprehensive Income attributable to:			
Owners of the Company		23	18
Non Controlling Interest Rs 113 (C Y) , Rs 5568 (P Y)		0	(0)
VIII Profit/(Loss) to Equity Share Holders		997	937
Earnings Per Share	41		
Basic		1.40	1.04
Diluted		1.40	1.04
Summary of significant accounting policies	3		
The accompanying notes are an integral part of these financial statements.			
This is the statement of profit and loss referred to in our report of even date			

For A.K. Bhalotia & Co.
Chartered Accountants
(Firm Registration No. - 329475E)

A.K. Bhalotia
A.K. Bhalotia
Proprietor
Membership No.-065860

Place - Kolkata
Date - 27.05.2022



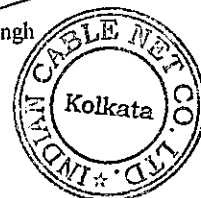
For Indian Cable Net Co. Ltd
U92132WB1995PLC075154

S. Agarwala
Suresh Kumar Agarwala
Whole Time Director
DIN-00569816

L. Kaira
Laxman Singh Kaira
Company Secretary

S. Sethiya
Suresh Kumar Sethiya
Whole Time Director
DIN-00349098

A. Singh
Atul Kumar Singh
CFO



INDIAN CABLE NET COMPANY LIMITED

Consolidated Cash Flow Statement for year ended 31st March 2022

PARTICULARS	Rs in Lakhs	
	31 st March 2022	31 st March 2021
A. Cash Flow from Operating Activities:		
Net Profit before taxation, exceptional item & prior period items	1,579	928
Adjustment for :-		
Depreciation	8,696	8,915
Loss on sale/disposal/decapitalisation of Fixed Assets	606	13
Loss/(Profit) on sale of Investments	(182)	-
Bad Debts written off (Net of Provisions)	0	1
Provision for Retirement Benefit	30	27
Provision for STBs Churn	627	68
Liability no longer required written back (Net)	(331)	(821)
Unrealised loss(gain) on Investment	(24)	214
Provision for Expected for Credit Loss -	228	767
Unrealised Foreign Exchange Gain/(Loss)	(1)	7
Interest Paid & Borrowing cost	547	1,016
Interest on Fixed Deposits/ IT Refund / Others	(607)	535
Operating profit before working capital changes	11,169	11,670
Change in working capital		
Increase/(Decrease) in Trade payables	(503)	(1,604)
Increase/(Decrease) in other current liabilities	119	158
Increase/(Decrease) in other non current liabilities	28	(460)
Increase/(Decrease) in other current financial liabilities	(1,195)	(965)
Increase/(Decrease) in other non current financial liabilities	(209)	69
Decrease/ (Increase) in Trade receivable	(1,311)	3,077
Decrease/ (Increase) in Inventories	(6)	(61)
Decrease/(Increase) in Other Non Current Financial Assets	(127)	-
Decrease/(Increase) in Other Current Financial Assets	145	(429)
Decrease/ (Increase) in other current assets	306	527
Decrease/ (Increase) in other non- current assets	(23)	47
Cash Generation from Operating Activities before exceptional item	8,394	12,028
Exceptional Item	-	-
Cash Generation from Operating Activities after exceptional item	8,394	12,028
Income Tax Paid (including TDS)	(833)	(207)
Net Cash Generation from operating Activities	7,562	11,821
B. Cash flow From Investing Activities:		
Purchase of Fixed Assets/ CWIP / Capital Advances	(6,921)	(2,942)
Sale of Fixed Assets/Decapitalisation	16	9
Investment in Mutual Fund	(3,604)	-
Proceeds from sale of Equity Instruments	1,000	-
Proceeds from disposal of Mutual Fund	2,505	-
Loan Given to Holding Company	(1,300)	-
Loan Repaid by Holding Company	175	-
Interest	607	(535)
Investment in FD/Term Deposits/Loans	(117)	(4,888)
Net Cash Generation from Investing Activities	(7,641)	(8,356)
C- Cash flow From Financing Activities:		
Interest Paid on Borrowings	(547)	(1,016)
Borrowings Taken / (Repayment) net of repayments **	(2,750)	(9,385)
Principal Repayment of lease liability	(67)	(52)
Net Cash Generation from Financing Activities	(3,363)	(10,453)
Net Increase/(decrease) in Cash & Cash Equivalents (A+B+C)	(3,443)	(6,988)
Cash & Cash Equivalent at the beginning of the year	4,913	11,901
Cash & Cash Equivalent at the end of the year	1,470	4,913
	As on 31st March 22	As on 31st March 21
Cash & Cash Equivalent include		
Cash Balance	764	1,468
Bank Balance	599	535
Deposits - Free Maturity within 3 months	107	2,910
Cash & Cash Equivalent Reported	1,470	4,913

Notes: Previous years' figures are regrouped wherever necessary.
Cash Flow Statement referred in our report of even date.

For A.K. Bhalotia & Co.
Chartered Accountants
(Firm Registration No. - 329475E)

A.K. Bhalotia
A.K. Bhalotia
Proprietor
Membership No.-065860



Place - Kolkata
Date - 27.05.2022

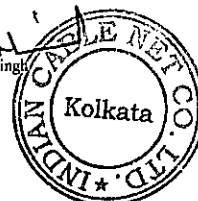
For Indian Cable Net Co Ltd
(U92132WB1995PLC07574)

S. Agarwala
Suresh Kumar Agarwala
Whole Time Director
DIN-00569816

L. Singh Kalra
Laxman Singh Kalra
Company Secretary

S. Sethiya
Suresh Kumar Sethiya
Whole Time Director
DIN-00349098

A. Singh
Atul Kumar Singh
CFO



Indian Cable Net Company Limited

Statement of Change in Equity for the year ended 31st March 2022

A. Equity Share Capital

Rs in Lakhs

Balance at 1st April'2021	Changes in equity share capital during the current year	Balance at 31st March 2022
8,640	-	8,640

Rs in Lakhs

Balance at 1st April'2020	Changes in equity share capital during the current year	Balance at 31st March 2021
8,640	-	8,640

B. Other Equity

Rs in Lakhs

	Reserves and Surplus			Non Controlling	Total
	Capital Reserve	Securities Premium	Retained Earnings		
Balance at 1st April'2021	-	18,968	15,854	1,342	36,164
Profit for the year	-	-	1,208	(233)	974
Other Comprehensive Income for the year	-	-	23	-	23
Total Comprehensive Income for the current year	-	-	1,231	(233)	997
Dividends	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-
Any other change (to be specified)	-	-	-	-	-
Balance at 31st March 2022	-	18,968	17,085	1,109	37,162

	Reserves and Surplus			Non Controlling	Total
	Capital Reserve	Securities Premium	Retained Earnings		
Balance at 1st April'2020	-	18,968	14,937	1,323	35,228
Profit for the year	-	-	899	19.00	918
Other Comprehensive Income for the year	-	-	18	-	18
Total Comprehensive Income for the current year	-	-	918	19	937
Dividends	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-
Any other change (to be specified)	-	-	-	-	-
Balance at 31st March 2021	-	18,968	15,854	1,342	36,164

Statement in change in Equity referred in our report of even date.

For A.K. Bhalotia & Co.
Chartered Accountants
(Firm Registration No. - 329475E)

A.K. Bhalotia
Proprietor
Membership No.-065860

Place - Kolkata
Date - 27.05.2022



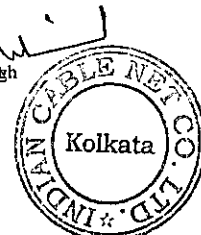
Surendra Kumar Agarwala
Whole Time Director
DIN-00569816

Laxman Singh Kaira
Company Secretary

For Indian Cable Net Co Ltd
(U92132WB1995PLC075754)

Suresh Kumar Sethiya
Whole Time Director
DIN-00349098

Atul Kumar Singh
C.F.O



INDIAN CABLE NET COMPANY LIMITED

Notes to Consolidated financial statements for the year ended 31st March 2022

1 Corporate Information

Indian Cable Net Company Limited (hereinafter referred to as "the company" or "ICNCL" or the "the Holding Company" or " the Parent Company") together with its Subsidiaries Indinet Service Private Limited , Siti Maurya Cable Net Private Limited and Meghbela Infitel Cable & Broadband Pvt Ltd, collectively referred to as a "the Group" are engaged in distribution of television channels through digital cable distribution network, primary internet (Broadband) and allied services. The company is an Unlisted Public Limited Company incorporated and domiciled in India and has a registered office at Kolkata in the state of West Bengal, India.

2 Basis of Preparation

(a) Statement of Compliance

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 as amended from time to time.

(b) Principles of Consolidation

The consolidated financial statements include the financial statements of the Holding Company, its subsidiaries and associate (collectively referred to as "The Group").

In preparing the consolidated financial statements, financial statements of the Holding Company, its subsidiaries have been combined on a line by line basis by adding the book values of the like items of assets, liabilities, income and expenses after eliminating intra-group balances / transactions and unrealised profits in full. The amount shown in respect of reserves comprise the amount of the relevant reserves as per the balance sheet of the Parent Company and its share in the post acquisition increase in the relevant reserves of the consolidated entities.

The excess/deficit of cost to the Parent Company of its investment over its portion of net worth in the consolidated entities at the respective dates on which the investment in such entities was made is recognised in the financial statements as goodwill/capital reserve. The Parent Company's portion of net worth in such entities is determined on the basis of book value of assets and liabilities as per the financial statements of the entities as on the date of investment and if not available, the financial statements for the immediately preceding period adjusted for the effects of significant changes.

Non- controlling Interest in subsidiaries represents the minority shareholders proportionate share of the net assets and net income.

Non -controlling interest in net profit of consolidated subsidiaries for year has been identified and adjusted against the income in order to arrive at the net income attributable to the shareholders of the company. Their share of net assets has been identified and presented in the consolidated balance sheet separately. Where accumulated losses attributable to the minorities are in excess of their equity, in the absence of the contractual obligation on the minorities, the same have been attributed to the shareholder of the Holding Company.

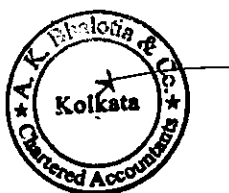
(c) Basis of Measurement

The financial statements have been prepared on historical cost basis, except for following :

- Financial assets and liabilities (including derivative instruments) that is measured at Fair value/ Amortised cost;
- Non-current assets held for sale – measured at the lower of the carrying amounts and fair value less cost to sell;
- Defined benefit plans – plan assets measured at fair value;

(d) Functional and Presentation Currency

The Financial Statements have been presented in Indian Rupees (INR), which is also the Group's functional currency. All financial information presented in INR has been rounded off to the nearest lakhs as per the requirements of Schedule III, unless otherwise stated.



INDIAN CABLE NET COMPANY LIMITED

Notes to Consolidated financial statements for the year ended 31st March 2022

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year, unless otherwise mentioned, and are explained below-

3 Summary of Significant Accounting Policies

(a) Use of estimates and Critical accounting judgements

The preparation of financial statements in conformity with Indian Accounting Standard (Ind AS) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities on the date of the financial statements and reported amounts of Income and Expenses during the period. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current or future periods. The most significant techniques for estimation are described in the accounting policies below. Critical accounting judgments and the key sources of estimation or uncertainty in applying the Group's accounting policies arise in relation to the following and also in relation to other accounting policies as stated elsewhere:

(i) Property, Plant and Equipment: Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost /deemed less accumulated depreciation and accumulated impairment losses. Leasehold Land is amortised over the period of useful life. Fixtures and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

(ii) Intangible Asset: Network Assets, Software and VC Cards are included in the Balance sheet as an Intangible asset where they are clearly linked to long term economic benefits of the Group. In this case they are measured initially at purchase cost and then amortised on a straight-line basis over their estimated useful lives. Intangible assets acquired in a business combination (Goodwill) are reported at cost less accumulated impairment losses, if any.

(iii) Revenue Recognition: The Carriage, Marketing and Placement income is recognised in the Statement of Profit and Loss on the basis of contract with the broadcasters. Since this is a continuing service, therefore in few cases the Income is recognised following the trend of past basis in the absence of agreement pending renewal.

(iv) Claims, Provisions and Contingent Liabilities

The Group has ongoing litigations with various regulatory authorities and third parties. Where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the dispute can be made based on management's assessment of specific circumstances of each dispute and relevant external advice, management provides for its best estimate of the liability. Such accruals are by nature complex and can take number of years to resolve and can involve estimation uncertainty. Information about such litigations is provided in notes to the financial statements.

(v) Uncertainties relating to the global health pandemic from COVID-19:

The Group has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables, unbilled revenues and investment in subsidiaries. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Group, as at the date of approval of these financial statements has used internal and external sources of information including credit reports and related information, economic forecasts. The Group has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Group's financial statements may differ from that estimated as at the date of approval of these financial statements.

(b) Property, Plant and Equipment

(i) Recognition and Measurement

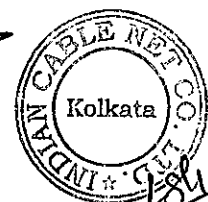
Property, Plant and Equipment is recognised at cost less accumulated depreciation or impairment losses if any, incurred to bring the asset to the present condition and location. The cost of fixed assets comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use and interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials, direct labour and any other costs directly attributable to bringing the item to its intended working condition and estimated costs of dismantling, removing and restoring the site on which it is located, wherever applicable.



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INDIAN CABLE NET COMPANY LIMITED

Notes to Consolidated financial statements for the year ended 31st March 2022

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

The items of spare parts, stand-by equipments and servicing equipments that satisfy the definition and recognition criteria of Property, Plant and Equipment is classified under Capital work in progress. Capital Work in progress comprises of the cost of fixed assets that are not put to use at the reporting date.

Set top boxes are treated as part of Capital Work In Progress till at the end of the month of activation, after which the same are depreciated.

(ii) Depreciation on Tangible Assets

Depreciation on tangible assets is provided on straight line method over the useful lives of assets estimated by the Management. Depreciation for assets purchased / sold during the period is proportionately charged. Leasehold land is amortized over the effective period of lease. The details of estimated life for each category of asset are as follows:

<u>Asset</u>	<u>Estimated useful life based on SLM</u>
Buildings	60 years
Computers and Data Processing Equipment	3 years
Plant and Machinery	8/ 15 years
Set Top Boxes	8 years
Furniture and Fixtures	10 years
Vehicles	8 years
Studio Equipments	13 years
Office Equipments	5 years
Softwares which are an integral part of Property, Plant and Equipment	6 years

(iii) Disposal of Assets

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between net disposal proceeds and the carrying amount of the asset and is recognized in the statement of profit and loss.

(iv) Reclassification to Investment Property

When the use of a property changes from owner-occupied to investment property, the property is reclassified as investment property at its carrying amount on the date of reclassification.

(c) Intangible Assets

Goodwill

Goodwill acquired on business combination is measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated impairment losses, if any.

Other Intangible Asset

Other Intangible Assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

<u>Asset</u>	<u>Estimated useful life based on SLM</u>
Network Assets	10 years
Software and VC Cards	6 years

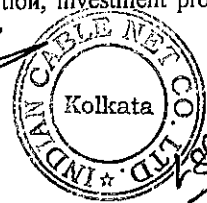
(d) Investment Property

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Upon initial recognition, an investment property is measured at cost. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment losses, if any.



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INDIAN CABLE NET COMPANY LIMITED

Notes to Consolidated financial statements for the year ended 31st March 2022

The management believes a period of 60 years as representing the best estimate of the period over which investment properties (which are quite similar) are expected to be used. Accordingly, the Group depreciates investment properties over a period of 60 years on a straight-line basis.

Investment properties are derecognized either when they have been disposed of or when they are permanently withdrawn from the use and no future economic benefit is expected from their disposal. The net difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss in the period of derecognition.

Though the Group measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on evaluation performed by an accredited external independent valuer. The Group has obtained valuation report for the Fair Valuation of the same.

(e) Investment in equity instruments

The Group measures its equity investments at fair value through Profit and Loss account.

(f) Non-current assets (or disposal groups) held for sale and discontinued operations

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of the carrying amount and the fair value less cost to sell.

An impairment loss is recognized for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognized for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognized. A gain or loss not previously recognized by the date of the sale of the non-current asset (or disposal group) is recognized at the date of de-recognition.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortized while they are classified as held for sale. Non-current assets (or disposal group) classified as held for sale are presented separately in the balance sheet. Any profit or loss arising from the sale or remeasurement of discontinued operations is presented as part of a single line item in statement of profit and loss.

(g) Impairment of Assets

(i) Financial Assets

For the purpose of computation of expected credit loss, the Group has analysed the trend of provisions for doubtful debts created in earlier years and has also considered the fact that the Group has revenue from DAS customers which has been booked as per prepaid model of billing. The expected credit loss has been computed on basis of recoverability (after analysing each head separately) for DAS customers. Further, the Group has analysed expected credit loss separately for carriage revenue customer (including Marketing & Placement Income customers) and other than carriage revenue customer primarily because the characteristics and historical losses trend was different in these two streams.

(ii) Non-Financial Assets

The Carrying amount of the fixed assets are reviewed at each balance sheet date in accordance with Indian Accounting Standard-36 on "Impairment of Assets" prescribed by the Companies (Indian Accounting Standard) rules, as amended from time to time, to determine whether there is any indication of impairment. Impairment test is performed for an individual asset, unless asset does not generate cash flows that are largely independent. Otherwise the assets are tested for Cash Generating Units (CGUs). An Impairment loss is recognised in the Statement of Profit and Loss if the assets or CGU's carrying amount exceeds the greater of Fair value less cost or Value in use. Reversal of Impairment are recognised (except Goodwill) through Statement of Profit and Loss except those routed through reserves.

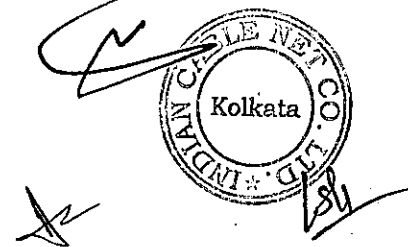
(h) Leases

Where the Group is a lessor

Leases in which the Group does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in Property, Plant and Equipment. Lease income on an operating lease is recognized in the statement of profit and loss on a monthly rental basis, wherever applicable over the lease term.



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INDIAN CABLE NET COMPANY LIMITED

Notes to Consolidated financial statements for the year ended 31st March 2022

Where the Group is a lessee

The Group's lease asset classes primarily consist of leases for premises. The Group assesses whether a contract contains a lease, at 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 Group assesses whether: (1) the contract involves the use of an identified asset, (2) the Group has right to receive substantial economic benefits from use of the asset throughout the period of the lease and (3) the Group has the right to direct the use of the asset throughout the period of use. At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised. ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs. The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment if whether it will exercise an extension or a termination option. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

(i) **Inventories**

Inventories are valued as follows-

Stock in trade & Stores and spares valued at cost on weighted average method or at net realisable value whichever is lower.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

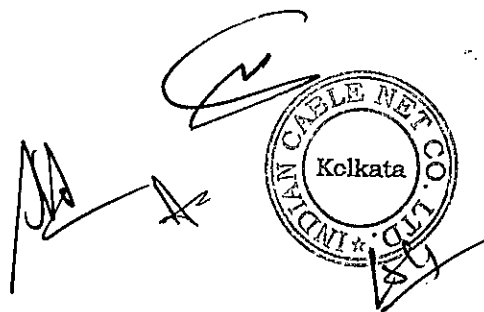
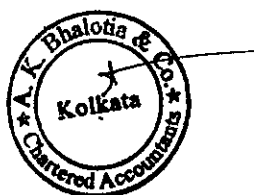
(j) **Revenue Recognition**

Revenue is recognised on the basis of approved contracts regarding the transfer of goods or services to a customer for an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

Revenue is measured at the fair value of consideration received or receivable taking into account the amount of discounts, rebates, outgoing taxes on sales of goods or services

(i) **Subscription Income from Cable Service**

Subscription Income from Cable Service (net of applicable taxes and duties) are recognized on accrual basis from the date of commencement of supply at the signal injection point(s) of the customers as per schedule of rates.



INDIAN CABLE NET COMPANY LIMITED

Notes to Consolidated financial statements for the year ended 31st March 2022

(ii) Income From Activation Of Services

The Group has adopted Ind AS 115 (revised) and accordingly these financial statements are prepared in accordance with recognition and measurement principals laid down in Ind AS 115 "Revenue from Contracts with Customers". In pursuance of the same, Income from activation of digital cable services is recognised as revenue over the initial contract period.

(iii) Carriage, Marketing & Placement Income

Carriage, Marketing and Placement Income is recognized on accrual basis over the terms of related agreement/ negotiations provided that there is no significant uncertainty regarding the realisable amount of consideration.

(iv) Other Services

- i) Income from insertion of advertisements is recognized on accrual basis from the date(s) of insertion of advertisements based on the terms specified in the release orders.
- ii) Income from rendering technical services is recognized on accrual basis.
- iii) Income from fiber leasing is recognized on accrual basis as per terms of the respective contracts.

(v) Lease Income

Lease income from supply of set top boxes is recognised on accrual basis as per terms of agreement of lease. Rental Income from Investment Property is recognised as per the respective lease agreements.

(vi) Sales of goods

Revenue from sale of goods is recognized when no significant uncertainties exist regarding the amount of consideration that will be derived and risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. The Group collects Goods and Service Tax (GST) on behalf of the government and, therefore, these are not economic benefits flowing to the Group. Hence, they are excluded from revenue. Revenue from High sea Sales are being recognised on transfer of title of goods to the customers.

(k) Borrowing Costs

Borrowing Costs are the interest or the other cost which the entity incurs in connection with the borrowing of the funds. These include interest expense calculated using the Effective interest method as per Ind AS 109. Borrowing cost which are directly attributable to the acquisition, construction or production of a "Qualifying Asset" are included in the cost of the asset when it is probable that they will result in the future economic benefit to the entity and it's cost can be measured reliably.

(l) Foreign Currency Transaction

Transaction in foreign currency is recorded at the rate of exchange prevailing on the transaction date (s). Transaction remaining unsettled, is translated at the rate prevailing at the end of the financial year. The exchange rate difference arising there-from are adjusted in the Statement of Profit & Loss.

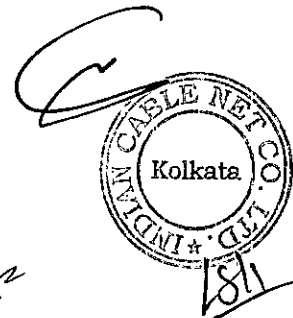
(m) Cash Flow Hedge

A Cash Flow Hedge is used when an entity is looking to eliminate or reduce the exposure that arises from changes in the cash flows of a financial asset or liability (or other eligible exposure) due to changes in a particular risk. The accounting of derivative instruments is made on commitment date rather than on settlement date. The Cash flow hedge is marked to market on the reporting date and the Cash flow hedge reserve is shown under Other Equity. The effective portion of Cash flow hedge is transferred to Other Comprehensive Income and the ineffective portion is transferred to Statement of Profit and Loss account.



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INDIAN CABLE NET COMPANY LIMITED

Notes to Consolidated financial statements for the year ended 31st March 2022

(n) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Recognition and initial measurement

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. The transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through Profit or Loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through Profit and Loss are immediately recognised in the Statement of Profit and Loss.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

Compound Financial Instruments

Separation of instrument into its liability and Equity component is made at the time of Initial recognition. The fair value of liability component establishes its initial carrying amount which is then deducted from the fair value of the instrument as a whole to arrive at the residual amount being recognised as the equity component. The fair value of the liability component at the initial recognition is the Present value of the contractual stream of future cash flow discounted at the market rate of Interest that would have been applied to the instrument of comparable credit quality with substantially the same cash flow.

(ii) Classification and subsequent measurement

Financial Assets

Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost 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 on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

Financial liabilities

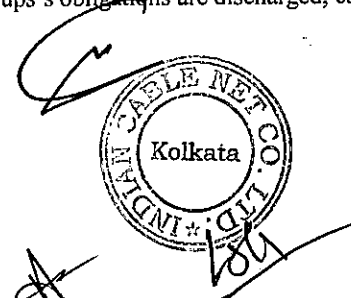
Financial liabilities are subsequently carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(iii) Derecognition of Financial Liabilities

The group derecognises financial liabilities when, and only when, the groups's obligations are discharged, cancelled or they expire.



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INDIAN CABLE NET COMPANY LIMITED

Notes to Consolidated financial statements for the year ended 31st March 2022

(iv) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the counterparty.

(o) Retirement benefit costs

Payments to defined contribution plans are charged as an expense as they fall due. Payments made to state managed retirement benefit schemes are dealt with as payments to defined contribution schemes where the Groups obligations under the schemes are equivalent to those arising in a defined contribution retirement benefit scheme. For defined benefit retirement schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuation being carried out at each balance sheet date. Re-measurement gains and losses of the net defined benefit liability/ (asset) are recognised immediately in other comprehensive income. The service cost, net interest on the net defined benefit liability/ (asset) is treated as a net expense within employment costs. Past service cost is recognised as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognised, whichever is earlier. The retirement benefit obligation recognised in the balance sheet represents the present value of the defined-benefit obligation as reduced by the fair value plan assets.

(p) Taxation

Tax expense for the year comprises current and deferred tax.

The tax currently payable is based on taxable profit for the reporting period. Taxable profit differs from net profit as reported in the Statement of Profit and Loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The group's liability for current tax is calculated using tax rates and tax laws that have been enacted.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences. In contrast, deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on the tax rates and tax laws that have been enacted or substantially enacted by the end of the reporting period.

(q) Cash and cash equivalents

Cash and cash equivalents include cash in hand, e-wallet balance, deposits held at call with banks and other short term deposits including the Bank Overdraft.

(r) Provisions and Contingent Liabilities

(i) General

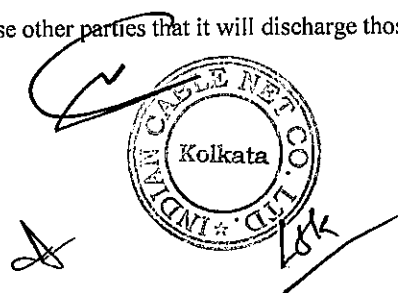
Provisions are recognised in the balance sheet when the Group has a present obligation (legal or constructive) as a result of a past event, which is expected to result in an outflow of resources embodying economic benefits which can be reliably estimated. Each provision is based on the best estimate of the expenditure required to settle the present obligation at the balance sheet date. When appropriate, provisions are measured on a discounted basis.

Constructive obligation is an obligation that derives from an entity's actions where:

- (a) by an established pattern of past practice, published policies or a sufficiently specific current statement, the entity has indicated to other parties that it will accept certain responsibilities; and
- (b) as a result, the entity has created a valid expectation on the part of those other parties that it will discharge those responsibilities.



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INDIAN CABLE NET COMPANY LIMITED

Notes to Consolidated financial statements for the year ended 31st March 2022

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

(ii) Contingent Liabilities

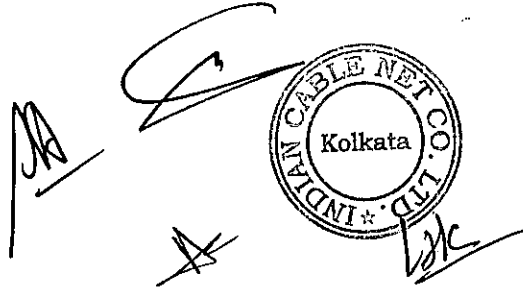
A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably not require an outflow of resources. When there is a possible or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made.

(s) Earnings Per Share

Basic earnings per share is computed by dividing profit or loss attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The group did not have any potentially dilutive securities in any of the periods presented.

(t) Segment Reporting

The group is a Multi System Operator providing Cable Television Network Services, Broadband Services and Other Related services which is considered as the only reportable segment. The groups operations are based in India.



INDIAN CABLE NET COMPANY LIMITED

Notes to Consolidated financial statements for the year ended 31st March 22

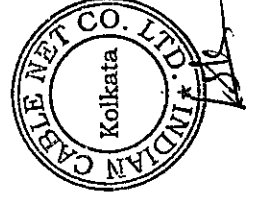
Note 4 : PROPERTY, PLANT & EQUIPMENT & CAPITAL WORK IN PROGRESS

Particulars	Lease Hold Land	Building	Plant and equipment	Computers	Office equipment	Furniture and fixtures	Vehicles	Set top boxes	Set top boxes (Under Lease)	Right of Use Assets	Total	Rs in Lakhs		
Year ended 31 March 2021														
Gross Carrying Amount as on 01 April 2020	4,697	3,405	14,737	546	300	1,747	204	43,577	1,423	172	70,809			
Additions	-	-	1,513	22	16	0	19	891	97.67	8	2,568			
Disposals	-	-	(1,698)	(181)	(2)	-	(4)	(162)	-	0	(2,047)			
Closing Gross Carrying Amount	4,697	3,405	14,552	387	314	1,747	220	44,306	1,521	180	71,329			
Accumulated Depreciation														
Opening Accumulated Depreciation	341	135	7,473	495	166	412	84	21,791	1,251	59	32,208			
Depreciation charge during the year	68	54	1,243	18	37	167	25	4,984	160	59	6,817			
Disposals	-	-	(733)	(173)	(0)	-	(2)	(146)	-	-	(1,054)			
Closing Accumulated Depreciation	409	190	7,984	340	204	579	107	26,629	1,412	118	37,971			
Net Carrying Amount as on 31 March 2021	4,288	3,216	6,568	47	111	1,168	113	17,677	109	62	33,359			
Year ended 31 March 2022														
Opening Gross Carrying Amount as on 01 April 2021	4,697	3,405	14,552	387	314	1,747	220	44,306	1,521	180	71,329			
Additions	-	-	897	26	18	47	35	2,500	628	57	4,209			
Disposals	-	-	(1,330)	-	-	(46)	-	(7,965)	-	-	(9,341)			
Transfer to Investment property	-	(661)	-	-	-	-	-	-	-	-	(661)			
Closing Gross Carrying Amount	4,697	2,745	14,119	413	333	1,749	255	38,841	2,148	237	65,536			
Accumulated Depreciation and Impairment														
Opening Accumulated Depreciation	409	190	7,984	340	204	579	107	26,629	1,412	118	37,971			
Depreciation charge during the year	68	54	1,287	19	37	164	28	4,694	68	57	6,477			
Disposals	-	-	(1,258)	-	-	(34)	-	(7,439)	-	-	(8,731)			
Transfer to Investment property	-	(42)	-	-	-	-	-	-	-	-	(42)			
Closing Accumulated Depreciation and Impairment	477	203	8,013	360	241	709	135	23,884	1,479	175	35,675			
Net Carrying Amount as on 31 March 2022	4,220	2,542	6,106	53	92	1,040	120	14,957	669	62	29,859			

Note : Refer note no. 63 for information on property, plant and equipment pledged as securities by the Company.



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Capital Work In Progress

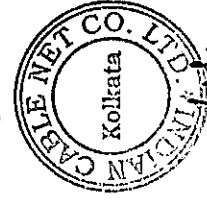
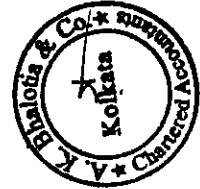
Particulars	Rs in Lakhs	
	As at 31st March 2022	As at 31st March 2021
Set Up Boxes & VC	3,573	2,107
Network Capital Goods Inventories	626	564
Project in Progress	2	124
Building Development	-	9
	<u>4,201</u>	<u>2,803</u>

The break-up of Capital Work -in Progress ageing schedule for the year ended 31st March 2022 and 31st March 2021 is as follows :-

Particulars	As at	Amount in CWIP for a period of					Total
		Less than 1 year	1-2 years	2-3 Years	More than 3 Years		
Set Up Boxes & VC	Mar'2022	2,483	867	-	223	3,573	
	Mar'2021	1,832	-	227	48	2,107	
Network Capital Goods Inventories	Mar'2022	223	65	107	231	626	
	Mar'2021	204	116	78	166	564	
Project in Progress	Mar'2022	2	-	-	-	2	
	Mar'2021	87	37	-	-	124	
Building Development	Mar'2022	-	-	-	-	-	
	Mar'2021	-	9	-	-	9	

Title deeds of Immovable Properties not held in name of the Company :-

Description of item of property	Gross carrying value (Rs. In Lakhs)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative# of promoter*/director or employee of promoter/director or	Property held since which date	Reason for not being held in the name of the company**
Relevant line item in the Balance sheet					
Property, Plant & Equipment	70.33	Palas Gupta & Others	No	27-03-2018	In the Process of Registration



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INDIAN CABLE NET COMPANY LIMITED

Notes to Consolidated financial statements for the year ended 31st March 2022

Note 5 : INVESTMENT PROPERTY

Rs in Lakhs

PARTICULARS	INVESTMENT PROPERTY
Year ended 31 March 2021	
Gross Carrying Amount as on 01 April 2020	6,877
Additions	-
Transfer from Property, plant & equipment	-
Closing Gross Carrying Amount	6,877
Accumulated amortisation and impairment	
Opening Accumulated Amortisation	270
Additions	109
Transfer from Property, plant & equipment	-
Closing Accumulated Amortisation and Impairment	379
Closing Net Carrying Amount as on 31 March 2021	6,498
Year ended 31 March 2022	
Gross Carrying Amount as on 01 April 2021	6,877
Additions	-
Transfer from Property, plant & equipment	661
Closing Gross Carrying Amount	7,538
Accumulated amortisation and impairment	
Opening Accumulated Amortisation	379
Additions	109
Transfer from Property, plant & equipment	42
Closing Accumulated Amortisation and Impairment	529
Closing Net Carrying Amount as on 31 March 22	7,009

Notes:

1. Information regarding income and expenditure of Investment Property

Rs in Lakhs

Particulars	For the year ended	
	31-Mar-22	31-Mar-21
Rental income derived from investment properties	679	456
Direct operating expenses that Generated rental income	380	295
Direct operating expenses that did not Generated rental income	291	267

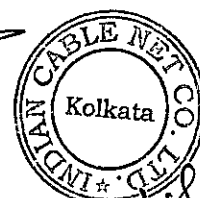
2. The management has determined that the investment property consists of Building - based on the nature, characteristics and risks of each property. The Company's investment properties consist of a portion of its building situated at Kolkata on the basis of present / intended use.

3. Refer note no. 63 for information on investment property pledged as securities by the Company.

4. The Fair Valuation of Investment Property as on 31st March 2022 was Rs 18694 lakhs (P Y Rs 16045 lakhs) as assessed by independent valuer.



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INDIAN CABLE NET COMPANY LIMITED

Notes to Consolidated financial statements for the year ended 31st March 2022

Note 6 : GOODWILL & OTHER INTANGIBLE ASSETS

Rs in Lakhs

PARTICULARS	GOODWILL	OTHER INTANGIBLE ASSETS					TOTAL OTHER INTANGIBLE ASSETS
		DISTRIBUTION NETWORK ASSETS	VC CARDS	Customer Acquisition Cost	SOFTWARE	LICENCES	
Year ended 31 March 2021							
Gross Carrying Amount as at 01 April 2020	4,213	15,371	3,550	-	823	32	19,775
Additions	-	-	8	-	250	-	258
Disposal	-	-	(15)	-	(644)	-	(659)
Closing Gross Carrying Amount	4,213	15,371	3,543	-	429	32	19,374
Accumulated Depreciation							
Opening Accumulated Depreciation	2,107	9,222	2,724	-	574	6	12,526
Addition	-	1,537	332	-	118	2	1,989
Disposal	-	-	(14)	-	(475)	0	(489)
Closing Accumulated Depreciation	2,107	10,760	3,042	-	217	7	14,026
Closing Net Carrying Amount	2,107	4,611	501	-	211	24	5,347
Year ended 31 March 2022							
Gross Carrying Amount as at 01 April 2021							
Opening Gross Carrying Amount	4,213	15,371	3,543	-	429	32	19,374
Additions	52	-	0	942	262	-	1,205
Disposal	-	-	(718)	-	-	-	(718)
Closing Gross Carrying Amount	4,266	15,371	2,826	942	691	32	19,862
Accumulated Depreciation							
Opening Accumulated Depreciation	2,106	10,760	3,042	-	217	7	14,026
Additions	-	1,537	288	159	125	2	2,110
Disposal	-	-	(706)	-	-	-	(706)
Closing Accumulated Depreciation	2,106	12,297	2,624	159	342	9	15,430
Closing Net Carrying Amount	2,160	3,074	202	784	349	23	4,430



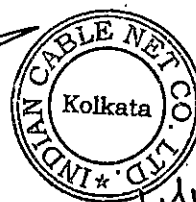
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INDIAN CABLE NET COMPANY LIMITED

 Notes to Consolidated financial statements for the year ended 31st March 2022

		Rs in Lakhs	
		March 31, 2022	March 31, 2021
7	Non-current investments (Trade, unquoted)		
	Long term investments		
	(Valued at cost unless stated otherwise)		
	Investment in equity instruments -others (Valued at FVTPL)		
	Nil (PY 125000 Nos) of Equity Share of Axom Communications & Cable Pvt Ltd (FV ₹ 10/-)	-	844
		-	844
	(During the current year the company has sold its equity stake in Axom Cable and Communication Private Limited.)		
8	Loans		
	Loan to Related Parties :		
	i) Siti Network Ltd, Holding Company	1,125	
	ii) Variety Entertainment Pvt Ltd, Fellow Subsidiary	4,812	4,812
		5,937	4,812
	The Company under an agreement has extended the existing loan to Variety Entertainment Pvt Ltd from 2 years to 5 years on the terms and conditions set forth in the said agreement.		
9	Other Non Current Financial Assets		
	Security deposits - Unsecured, considered good	127	114
	Margin money deposit (pledged) with statutory authorities	453	431
		580	546
10	Deferred Tax Assets (Net)		
	Deferred tax liability		
	Fixed assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	68	729
	Other timing differences	6	118
	Gross deferred tax Liability	74	847
	Deferred tax asset		
	Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis	79	67
	Impact of Unabsorbed depreciation /carried forward losses	152	
	Provision for doubtful debts and advances	174	825
	Other disallowances	45	85
	Gross deferred tax asset	449	977
	Net deferred tax asset/ (liabilities)	375	130
11	Others- Non Current Assets		
	Prepaid Expenses	47	61
	Capital Advances	56	244
	Balances with Statutory Authority	444	407
		547	712
12	Inventories		
	Stores and spares	156	150
		156	150
13	Current investments (Non trade, quoted)		
	Investment At Fair Value Through Profit Or Loss		
	Investment in Mutual Funds		
	Tata Arbitrage Fund Growth Regular	26,18,698	306
	Tata Money Market Fund Regular Plan Growth	13,490	511
	Kotak Equity Arbitrage Fund Growth Regular	10,98,681	332
		1149	-



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14 Trade receivables

Unsecured, considered good (Includes ₹ 401 lakhs (PY ₹ 335 lakhs) receivable from entities in which director is partner, member or director)
Unsecured, considered doubtful (Includes ₹ nil lakhs (PY ₹ 160 lakhs) receivable from entities in which director is partner, member or director)

Rs in Lakhs	
March 31, 2022	March 31, 2021
5,750	4,600
866	3,526
6,615	8,126
866	3,526
5,750	4,600

Less: Provision for Expected Credit Loss

Trade Receivables ageing schedule for the year ended March,31 2022 is as follows:

Particulars	Outstanding for following periods from due date of payment#					Total
	Less than 6 months	6 months - 1 year	01-02 years	02-03 years	More than 3 years	
(i) Undisputed - Trade receivables – considered good	2,871	1,215	199	152	320	4,758
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	94	243	84	165	281	866
(iv) Disputed Trade Receivables– considered good	442	549	-	-	-	991
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired*	-	-	-	-	0	0
Total	3,407	2,008	283	316	601	6,615
Less : Allowance for Credit Loss						866
Total Trade Receivables as on 31st March,2022						5,750

*Disputed Trade Receivables – credit impaired amounts to Rs 0.34 Lakhs

Trade Receivables ageing schedule for the year ended March, 31 2021 is as follows:

Particulars	Outstanding for following periods from due date of payment#					Total
	Less than 6 months	6 months - 1 year	01-02 years	02-03 years	More than 3 years	
(i) Undisputed - Trade receivables -- considered good	2,396	386	794	821	180	4,576
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	596	334	567	782	1,064	3,343
(iv) Disputed Trade Receivables– considered good	10	12	1	1	-	23
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	39	37	63	2	43	184
Total	3,041	768	1,424	1,606	1,286	8,126
Less : Allowance for Credit Loss						3,526
Total Trade Receivables as on 31st March,2021						4,600

Star India Pvt. Ltd., a broadcasting customer of the group has disputed the Incentive invoices of the group w.e.f. Feb'2021 totaling to Rs.1063 lakhs (includes Rs 72 Lakhs unbilled) against bills raised on the alleged ground of violation of the Incentive Agreement and has withheld the payment of incentive payments to the company. Being aggrieved, the companies in the group has filed a petition before the TDSAT against Star India Pvt. Ltd. In an interim relief, TDSAT has ordered withholding part payment to Star against their dues on account of "Pay Channel cost" towards incentive payments to the group. TDSAT has also prima facie upheld the contention of the group. However, the outcome of the dispute is dependent on the final Order of TDSAT. The group is of the view that no provision is required in the books in respect of the Incentive receivable by the group and accordingly has not made any provision in it's accounts.

Rs in Lakhs

15 Cash and bank balances

Cash and cash equivalents

Cash in hand
(Includes Cheque In Hand Rs 606 Lakh (CY) Rs 1297 Lakh (PY) and wallet balance/POS Balance Rs 82 Lakh (CY) and Rs 106 Lakh (PY))
In current accounts
In deposit account (with maturity upto three months)

764	1,468
599	535
107	2,910
1,470	4,913

16 Other Bank Balances

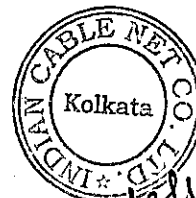
In deposit account (with maturity upto twelve months)*

313	103
313	103

17 Other Current Financial Assets

Interest accrued and not due
Unbilled revenue

393	404
401	535
794	939



	Rs in lakhs	
	March 31, 2022	March 31, 2021
18 Current Tax Assets/Liabilities (net)		
Current tax liabilities		
Provision for tax	2,399	1,543
Current tax assets		
Advance tax	3,800	2,724
	1,401	1,181
19 Other current assets		
Advance to Vendors	129	307
Advance to Related Parties	33	73
Balances with statutory authorities	300	365
Prepaid Expenses	472	495
	934	1,240
20 Share capital		
Authorised share capital		
88,010,000 Equity Shares of ₹ 10/- each	8,786	8,786
30540 Preference Shares of ₹ 100/- each	31	31
Total authorised capital	8,816	8,816
Issued share capital		
8,64,01,070 Equity Shares of ₹ 10/- each	8,640	8,640
(Out of above 313,10,000 Nos of equity shares of ₹ 10/- each allotted for consideration other than cash in pursuant to the scheme of amalgamation)		
Total issued capital	8,640	8,640
Subscribed and fully paid up capital		
	8,640	8,640
Total paid up capital	8,640	8,640

Reconciliation of the number of shares outstanding and the amount of share capital as at March 31, 2022 and March 31, 2021 are set out below

(i) Equity Shares

	31-Mar-22		31-Mar-21	
	Nos	Rs in Lakhs	Nos	Rs in Lakhs
At the beginning of the period	864,01,070	8,640.11	864,01,070	8,640
Outstanding at the end of the year	864,01,070	8,640	864,01,070	8,640

Terms & rights attached to equity shares

The Holding Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share.

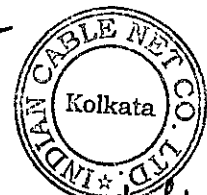
In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Out of Equity shares issued by the Company, shares held by its holding company, ultimate holding company and their subsidiaries/ associates are as below:

Particulars	31-Mar-22		31-Mar-21	
	Nos	Rs in Lakhs	Nos	Rs in Lakhs
Equity Shares				
Holding Company -Siti Network Limited	518,31,000	5,183.10	518,31,000	5,183
Subsidiary of Holding Company- Central Bombay Cable Network Limited	30,000	3	30,000	3

Details of share holder holding more than 5% share as at March 31, 2022 and March 31, 2021

Name of Shareholder	Equity Shares			
	As at 31 st Mar 2022		As at 31 st March 2021	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Siti Network Limited, Holding Company	518,31,000	59.99	518,31,000	59.99
Anurag Chirimar	52,36,357	6.06	52,36,357	6.06
Sunil Nihalani	54,54,347	6.31	54,54,347	6.31
Suresh Sethiya	54,51,007	6.31	54,51,007	6.31
Tinkari Dutta	52,44,586	6.07	52,44,586	6.07
Jawed Iqbal	52,25,596	6.05	-	-
Zafar Iqbal	-	-	52,25,596	6.05
Surendra Kumar Agarwal	52,19,377	6.04	52,19,377	6.04



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Shares held by promoters at the end of the year

Promoters name	As at 31st Mar 2022			As at 31st Mar 2021		
	No. of Shares	% of total shares	% Change during the year	No. of Shares	% of total shares	% Change during the year
Central Bombay Cable Network Ltd.	30,000	0.03%	0.00%	30,000	0.03%	0.00%
Siti Networks Limited	518,31,000	59.99%	0.00%	518,31,000	59.99%	0.00%
Mr. Anurag Chirimar	52,36,357	6.06%	0.00%	52,36,357	6.06%	0.00%
Mrs. Sveceta Chirimar	1,07,480	0.12%	0.00%	1,07,480	0.12%	0.00%
Mr. Sunil Nihalani	54,71,387	6.33%	0.02%	54,54,347	6.31%	0.00%
Mr. Gopi Chand Nihlani	-	0.00%	-0.02%	17,040	0.02%	0.00%
Mr. Suresh Kumar Sethiya	54,51,007	6.31%	0.00%	54,51,007	6.31%	0.00%
Mrs. Sudha Sethiya	16,810	0.02%	0.00%	16,810	0.02%	0.00%
Mr. Tinkari Dutta	52,44,586	6.07%	0.00%	52,44,586	6.07%	0.00%
Mr. Jawed Iqbal	52,25,596	6.05%	6.05%	-	0.00%	0.00%
Mr. Zafar Iqbal	-	0.00%	-6.05%	52,25,596	6.05%	0.00%
Gurukripa Comlink Pvt. Ltd.	2,11,970	0.25%	0.00%	2,11,970	0.25%	0.00%
Staff Investment & Services Pvt. Ltd.	3,30,430	0.38%	0.00%	3,30,430	0.38%	0.00%
Smart Vinimay Pvt. Ltd.	20,25,000	2.34%	0.00%	20,25,000	2.34%	0.00%
Mr. Surendra Kumar Agarwala	52,19,377	6.04%	0.00%	52,19,377	6.04%	0.00%
*Central Bombay Cable Network Ltd. jointly with Mr. Arun Kumar Agarwal	10	0.00%	0.00%	-	0.00%	0.00%
*Central Bombay Cable Network Ltd. jointly with Mr. Gulshan Khandelwal	0	0.00%	0.00%	10	0.00%	0.00%
*Central Bombay Cable Network Ltd. jointly with Mr. Rohitash Jain	10	0.00%	0.00%	10	0.00%	0.00%
*Central Bombay Cable Network Ltd. jointly with Mr. Brijesh Goel	10	0.00%	0.00%	-	0.00%	0.00%
*Central Bombay Cable Network Ltd. jointly with Mr. Shio Kumar Gupta	-	0.00%	0.00%	10	0.00%	0.00%
*Central Bombay Cable Network Ltd. jointly with Mr. Suresh Kumar	10	0.00%	0.00%	10	0.00%	0.00%
*Central Bombay Cable Network Ltd. jointly with Mr. Suresh Kumar Vobbilireddi	30	0.00%	0.00%	30	0.00%	0.00%
	864,01,070			864,01,070		

* Central Bombay Cable Network Ltd holds beneficial interest of these shares

21 Other Equity

	Rs in lakhs	
	March 31, 2022	March 31, 2021
Securities premium account		
Balance at the beginning of the year	18,968	18,968
Balance at the end of the year	18,968	18,968
Surplus/(Deficit) in the Statement of profit and loss		
Balance at the beginning of the year	15,854	14,937
Add: Profit/(Loss) for the year	1,208	899
Other Comprehensive Income	23	18
	17,084.59	15,853.95
Non-controlling interests	1,109	1,342
	1,109	1,342
Balance at the end of the year	36,053	34,822

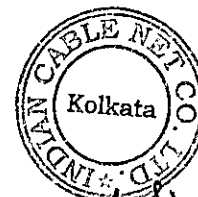


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		Rs in Lakhs	
		March 31, 2022	March 31, 2021
22 Non Current Financial Liabilities			
Borrowings			
(a) Term loans from banks			
Term loans (Secured)		(0)	3,500
Term loan from Axis Bank carrying interest @ one year MCLR + 1.60 % p.a. , repayable in 4 half yearly installments, secured by the first and exclusive # equitable mortgage of land and building at Plot No.- XI/4, Block- EP & GP, Sector-V, Salt Lake, Kolkata-700091, exclusive security interest in the movable asset and entire current assets including receivable, both present and future and pledge of 29.99% shares of the company held by Siti Networks Ltd (Holding Company)			
(b) Unsecured loan			
Unsecured loan		508	-
		<u>508</u>	<u>3,500</u>
23 Other Non-Current financial liabilities			
Lease liabilities in respect of right of use assets		19	24
Security Deposit		387	344
Interest free deposits from customers		48	295
		<u>435</u>	<u>662</u>
24 Non-Current Provisions			
Provision for employee benefits			
Provision for gratuity		147	131
Provision for compensated absences		120	136
Others- Provision for Churn STB's (Refer Note : 61)		849	222
		<u>1,116</u>	<u>490</u>
25 Other non-current liabilities			
Deferred Income		207	179
		<u>207</u>	<u>179</u>
26 Short-term borrowings			
Current maturities of long-term borrowings		3,500	
Overdraft from Axis Bank (Secured by first charge on entire current assets of the company, both present and future and also secured by the first and exclusive equitable mortgage land and building at Plot No.- XI/4, Block- EP & GP, Sector-V, Salt Lake, Kolkata-700091)		1,354	1,703
Inter Corporate Deposit			
Unsecured		238	62
From Related Parties		<u>5,091</u>	<u>1,765</u>
27 Trade payables			
Total outstanding dues of creditors of micro enterprises, small enterprises and other enterprises (Refer Note No : 46)		24	11
Total outstanding dues of creditors other than of micro enterprises, small enterprises and other enterprises		<u>9,967</u>	<u>10,748</u>
		<u>9,992</u>	<u>10,760</u>



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Trade Payable ageing schedule for the years ended as on 31st March,2022

Particulars	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	24	-	-	-	24
(ii) Others	5,021	831	680	3,380	9,912
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	9	8	8	30	55
Total Trade Payable as on 31st March, 2022	5,054	839	688	3,410	9,992

Trade Payable ageing schedule for the years ended as on 31st March,2021

Particulars	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	11	-	-	-	11
(ii) Others	7,407	342	2,024	917	10,690
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	8	8	8	36	60
Total Trade Payable as on 31st March, 2021	7,427	350	2,032	953	10,760

Rs in Lakhs

March 31, 2022 March 31, 2021

28 Other Current financial liabilities

Lease Liability	50	46
Creditors for capital goods	141	1,478
Payable for Contractual Liabilities	51	30
Current maturities of long-term borrowings	0	3,084
Interest accrued but not due on borrowings	27	0
Book overdraft	94	72
	313	4,710

29 Other Current Liabilities

Unearned Income	2068	2013
Advances from customers	824	673
Payable for statutory liabilities	601	696
	3,494	3,382

30 Current Provisions

Provision for employee benefits		
Provision for gratuity	25	18
Provision for compensated absences	14	13
	39	31



Handwritten signatures and a circular stamp of Indian Cable Net Co. Ltd. Kolkata. The stamp includes the text 'INDIAN CABLE NET CO. LTD. Kolkata' and 'KOLKATA'. There are several handwritten marks and signatures around the stamp, including a large signature above it and another signature below it with the initials 'L87C'.

INDIAN CABLE NET COMPANY LIMITED

Notes to Consolidated financial statements for the year ended 31st March 2022

31 Revenue from operations

	Rs in Lakhs	
	March 31, 2022	March 31, 2021
Sale of services		
Subscription income	29,469	31,528
Advertisement income	7,022	5,037
Carriage income	6,672	4,887
Activation and Set top boxes pairing charges	182	107
Subscription Income - Internet	8,392	8,300
Other operating revenue		
Sale of traded goods*	109	926
Lease rental charges	240	128
Other networking and management income	743	567
Rental Income	679	456
Other Operating Income	643	445
	54,149	52,381

* Details of sale of traded goods

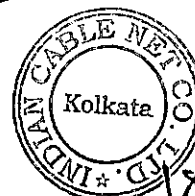
Set top box and viewing cards	39	817
Store and spares	70	109
	109	926

32 Other income

Gain on foreign exchange fluctuation	2	
Interest income on		
Bank deposits	88	100
Others	519	435
Bad Debt Recovered	0	11
Liabilities written back	265	821
Provision no longer required written back	66	-
Profit on sale of Investment	182	-
Net gain of Fair value of investments through P&L	24	-
Other non-operating income	367	388
	1,512	1,755

33 Cost of materials consumed-stores and spares

Opening stock	114	88
	114	88
Add : Purchases during the year	156	79
	270	168
Less: Transferred to CWIP	-	1
	270	167
Less : Closing stock	128	114
	142	53



INDIAN CABLE NET COMPANY LIMITED

Notes to Consolidated financial statements for the year ended 31st March 2022

Rs in Lakhs

	March 31, 2022	March 31, 2021
34 Cost/Purchase of Goods Sold		
Set top box and viewing cards and stores and spares	77	791
	77	791
35 Carriage sharing, pay channel and related costs		
License Fee	4	6
Management Charges	300	300
Pay channel Expenses	22,400	21,685
Building Maintenance Expenses	52	50
Lease Rental & Right to Usage Charge	792	755
Bandwidth Cost	2,880	2,671
Program Production Expenses	190	193
Other Operational Expenses	2,903	1,877
LCO sharing, Commission Charges and Incentives	6,026	6,928
	35,547	34,465
36 Employee benefits expense		
Salaries, allowances and bonus	2,187	1,884
Contributions to provident and other funds	127	117
Gratuity Fund Contribution	64	51
Staff welfare expenses	127	156
	2,506	2,208
37 Finance costs		
Interest on Financial Liabilities at Amortised Cost	530	996
Bank charges	4	9
Interest on Lease Liability	11	11
Amortisation of borrowing and ancillary costs	2	1
	547	1,016
38 Depreciation and amortisation expenses		
Depreciation on Right to use (Lease)	57	59
Depreciation of tangible assets (Refer note 4)	6,529	6,866
Amortisation of intangible assets (Refer note 6)	2,110	1,989
	8,696	8,915



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INDIAN CABLE NET COMPANY LIMITED

Notes to Consolidated financial statements for the year ended 31st March 2022

Rs in Lakhs

	March 31, 2022	March 31, 2021
39 Other expenses		
Rent	206	173
Rates and taxes	195	215
Communication expenses	70	70
Repairs and maintenance		
- Network	540	460
- Building	22	13
- Others	312	268
Electricity and water charges	614	580
Legal, professional and consultancy charges	695	712
Printing and stationery	9	7
Service charges	1,478	1,415
Travelling and conveyance expenses	260	214
Auditors' remuneration (Refer Note: 55)	33	24
Vehicle expenses	271	244
Insurance expenses	17	16
Net loss in Fair value of investments through P&L	-	214
Corporate Social Responsibility Expenditure	7	27
Loss on Sale / Discard / Write off of Assets (net)	606	13
Provision for Churn STB's	627	68
Provision for Expected Credit Loss	228	767
Provision for doubtful advances ₹ nil (P Y Rs 17,700)	-	0
Rebate and Discount	11	1
Advertisement and publicity expenses	202	55
Bad debts	2,802	
Less: Debts w.off from earlier provision	<u>(2,802)</u>	1
Business and sales promotion	70	41
Exchange fluctuation loss	1	42
Miscellaneous expenses	69	102
Interest On License Fee	10	-
Membership and Subscription Expenses	15	14
Interest On Statutory Dues	0	6
	<u>6,567</u>	<u>5,760</u>



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INDIAN CABLE NET COMPANY LIMITED

Notes to Consolidated financial statements for the year ended 31st March 2022

Note No:40

Rs in Lakhs

OTHER COMPREHENSIVE INCOME	Year Ended 31 March 2022	Year Ended 31 March 2021
A (i) Items that will not be reclassified to Profit or Loss		
Remeasurements of the net defined benefit plans as under		
Remeasurement of employee benefit obligations	31	24
(ii) Income Tax relating to items that will not be reclassified to profit or loss	(8)	(6)
B (i) Items that will be reclassified to profit or loss	-	-
(ii) Income Tax relating to items that will be reclassified to profit or loss	-	-
TOTAL COMPREHENSIVE INCOME	23	18

Note No : 41

Rs in Lakhs

Earnings per share	Year Ended 31 March 2022	Year Ended 31 March 2021
Profit attributable to equity shareholders	1,208	899
Number of weighted average equity shares	864,01,070	864,01,070
Basic (Rs)	1.40	1.04
Diluted (Rs)	1.40	1.04
Nominal value of per equity share (₹)	10	10



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INDIAN CABLE NET COMPANY LIMITED

Notes to Consolidated financial statements for the year ended 31st March 2022

Note No :42 Tax Expenses

The major components of Income Tax for the year are as under:

Rs in Lakhs

Particulars	March 31, 2022	March 31, 2021
Income tax related to items recognised directly in the statement of profit and loss		
Current tax - current year	832	534
-earlier years	17	103
Deferred tax charge / (benefit)	(245)	(629)
Income tax expense reported in Profit or Loss [(i)+(ii)]	605	9
Other Comprehensive Income (OCI) Section		
(i) Items that will not be reclassified to Profit or Loss		
Current Tax (income) / expense on remeasurement of defined benefit plans	8	6
Effective tax rate	38.32%	0.97%

A reconciliation of the income tax expense applicable to the profit before income tax at statutory rate to the income tax expense at the Company's effective income tax rate for the year ended 31 March, 2022 and 31 March, 2021 is as follows:

Rs in Lakhs

Particulars	March 31, 2022	March 31, 2021
Profit before tax	1,579	928
Income tax		
Statutory income tax on profit	398	235
Tax effect on non-deductible expenses	2,584	2,576
Additional allowances for tax purposes	(2,427)	(2,276)
Others / Deferred Tax effect	(245)	(629)
Capital Gain Taxes	126	-
Temporary differences in respect of unutilised tax losses.	152	-
Tax effect for earlier years	17	103
Tax expense recognised in the statement of profit and loss	605	9

The applicable statutory Income Tax rate is 25.168% for the FY 2021-22 (25.168% for FY 2020-21).

Deferred tax assets and liabilities are offset where the Company has a legally enforceable right to do so. For analysis of the deferred tax balances (after offset) for financial reporting purposes refer note no-10.

The Group have temporary differences of Rs 152 lakhs (P Y Rs Nil) in respect of unutilised tax losses.

Deferred tax recognised in statement of profit and loss

Rs in Lakhs

For the year ended	March 31, 2022	March 31, 2021
Employee retirement benefits obligation	(2)	(0)
Allowances for credit losses	349	329
Depreciation and amortisation	(660)	(929)
Other disallowances	69	(29)
Total	(245)	(629)

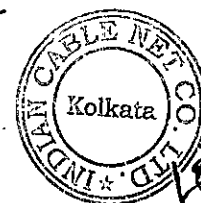
Reconciliation of deferred tax assets / (liabilities) net:

Rs in Lakhs

	March 31, 2022	March 31, 2021
Opening balance	130	(498)
Adjustment on Derecognition of Subsidiary	-	-
MAT Credit (adjusted) / entitlement	-	-
Deferred tax (charge)/credit recognised in	-	-
-Other Equity (Retained Earnings)	-	-
-Statement of profit and loss	245	629
Total	375	130



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INDIAN CABLE NET COMPANY LIMITED

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

43 (i) Fair value measurements

There have been no transfers among Level 1, Level 2 and Level 3 during the period. The Group does not have any investments (other than investment in subsidiary), derivative financial assets and liabilities. Hence, Level 1 and Level 2 hierarchy is not applicable.

Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities as at 31 March 2022:

A. Financial instruments by category

Rs in Lakhs

	March 31, 2022			March 31, 2021		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets (Non Current & Current)						
Bank deposits	-	-	453	-	-	431
Inter- Corporate Deposit	-	-	5,937	-	-	4,812
Interest accrued and not due	-	-	393	-	-	404
Security deposits (Non Current)	-	-	127	-	-	114
Investment (Non- current & Current, financial assets)	1,149	-	-	844	-	-
Unbilled revenues	-	-	401	-	-	535
Receivable against Redemption of Current Investment	-	-	-	-	-	-
Trade receivables	-	-	5,750	-	-	4,600
Cash and cash equivalents	-	-	1,470	-	-	4,913
Other Bank Balances	-	-	313	-	-	103
Total financial assets	1,149	-	14,843	844	-	15,913
Financial liabilities (Non Current & Current)						
Borrowings (non-current, financial liabilities)	-	-	508	-	-	3,500
Borrowings (current, financial liabilities)	-	-	5,091	-	-	1,765
Payables for purchase of property, plant and equipment (non current)	-	-	-	-	-	-
Security deposits received from customer & Lease Liability	-	-	504	-	-	662
Trade payables	-	-	9,992	-	-	10,760
Other financial liabilities (current)	-	-	313	-	-	4,710
Total financial liabilities	-	-	16,408	-	-	21,397

Fair Value Hierarchy

Investment in subsidiaries, associate and joint venture are measured at cost as per Ind AS 27, 'Separate financial statements'.

**The Group has not disclosed the fair values for financial instruments such as cash & cash equivalents, other bank balances, short term trade receivables, short term trade payables because their carrying amounts are a reasonable approximation of fair value.

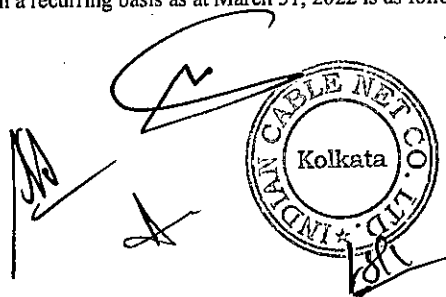
Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 – Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The cost of unquoted investments included in Level 3 of fair value hierarchy approximate their fair value because there is a wide range of possible fair value measurements and the cost represents estimate of fair value within that range.

The fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at March 31, 2022 is as follows :



INDIAN CABLE NET COMPANY LIMITED

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

Particulars	31-03-2022 (Rs in Lakhs)	31-03-2021 (Rs in Lakhs)	Level	Valuation Techniques and Key Points
Financial Assets :				
Investment in Mutual Funds	1,149	-	1	The mutual funds are valued using the closing NAV
Investment in Equity Shares	-	844	3	Net Asset value of share has been considered as its fair value

(Rs in Lakhs)

Reconciliation of Level 3 fair value measurement of financial assets is as follows:

	31-03-2022	31-03-2021
Balance at the beginning of the year	844	1,058
Impairment in value of investments	-	-214
Deletions during the year	-844	-
Balance at the end of the year	-	844

(II) Financial risk management objectives and policies

Financial risk management

The Group's principal financial liabilities comprise trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations and to provide guarantees to support its operations. The Group's principal financial assets include trade and other receivables, and cash and short-term deposits that derive directly from its operations. The Group's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

A. Credit risk

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or pay amounts due to the Group causing financial loss. The Group's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and financial assets measured at amortised cost. The Group continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

Credit risk management

Credit risk rating

The Group assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets.

A: Low credit risk on financial reporting date

B: High credit risk

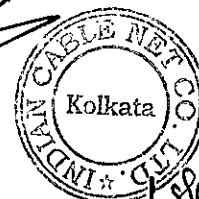
The Group provides for expected credit loss based on the following:

Asset group	Basis of categorisation	Provision for expected credit loss
Low credit risk	Cash and cash equivalents and other financial assets except Trade Receivable, security deposits, Unbilled revenue and amount recoverable	Life time expected credit loss or fully provided for
High credit risk	Trade receivables, security deposits, Investment, Interest Accrued but not due, Unbilled revenue and amount recoverable	Life time expected credit loss or fully provided for



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INDIAN CABLE NET COMPANY LIMITED

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

Based on business environment in which the Group operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

Credit rating	Particulars	Rs in Lakhs	
		31-Mar-22	31-Mar-21
Low credit risk	Cash and cash equivalents and other financial assets except Trade Receivable, security deposits, Unbilled revenue and amount recoverable	2,629	5,851
High credit risk	Trade receivables, security deposits, Investment, Interest Accrued but not due, Unbilled revenue and amount recoverable	13,363	10,905

Concentration of trade receivables

The Group has widespread customers and there is no concentration of trade receivables.

Credit risk exposure

Provision for expected credit losses

For the purpose of computation of expected credit loss, the Group has analysed the trend of provisions for doubtful debts created in earlier years and has also considered the fact that the Group has revenue from DAS customers which has been booked as per prepaid model of billing. The expected credit loss has been computed on basis of recoverability (after analysing each head separately) for DAS customers. Further, the Group has analysed expected credit loss separately for carriage revenue customer (including Marketing & Placement Income customers) and other than carriage revenue customer primarily because the characteristics and historical losses trend was different in these two streams.. The group does not expect any further risk of credit impairment on account of possible impact relating to COVID 19 in estimating expected credit loss provision.

Expected credit loss for Trade receivables, security deposit and Amounts recoverable under general approach

As at March 31, 2022

Ageing	Rs in Lakhs		
	Estimated gross carrying amount	Expected credit losses	Carrying amount net of impairment provision
Trade receivables	6,615	866	5,750
Security Deposit	127	-	127
Inter- Corporate Deposit	6,330	-	6,330
Investment	1,149	-	1,149
Unbilled Revenue	401	-	401

As at March 31, 2021

Ageing	Rs in Lakhs		
	Estimated gross carrying amount	Expected credit losses	Carrying amount net of impairment provision
Trade receivables	8,126	3,526	4,600
Security Deposit	114	-	114
Inter- Corporate Deposit	5,216	-	5,216
Investment	844	-	844
Unbilled Revenue	535	-	535

Reconciliation of loss allowance provision – Trade receivables

Loss allowance on March 31, 2021

Changes in loss allowance

Loss allowance on March 31, 2022

Rs in Lakhs

3,526

(2,661)

866



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INDIAN CABLE NET COMPANY LIMITED

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

B.Liquidity risk

Liquidity risk is the risk that suitable sources of funding for the Groups's business activities may not be available .

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Management monitors rolling forecasts of the Groups's liquidity position (comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected cash flows. Short term liquidity requirements comprises mainly of trade payables and employee dues arising during normal course of business as on each balance sheet date. Long- term liquidity requirement is assessed by the management on periodical basis and is managed through internal accruals and through funding commitments from shareholders. As at each statement of financial position date, the Groups's liabilities having contractual maturities (including interest payments where applicable) are summarised as follows:

(ii) Maturities of financial liabilities

Rs in Lakh

Contractual maturities of financial liabilities	March 31, 2022			March 31, 2021		
	Less than one year	One to two years	More than two years	Less than one year	One to two years	More than two years
Non-derivatives						
Secured Borrowings (non-current, financial liabilities)	-	508	-	519	3,748	-
Borrowings (current, financial liabilities) including interest	5,366	-	-	1,765	-	-
Borrowings (non-current, financial liabilities)	-	-	-	-	-	-
Other financial liabilities	193	-	-	1,508	-	-
Security deposits received from customer	-	-	435	-	-	639
Book Overdraft	94	-	-	72	-	-
Trade payables	9,992	-	-	10,760	-	-
Lease liabilities in respect of right of use assets	42	25	3	46	16	7
Total non-derivative liabilities	15,685	533	438	14,669	3,764	646

C.Market Risk

Market risk is the risk that changes in market prices - such as foreign exchange rates and interest rates - will affect the Groups's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Cash Flow Hedge Accounting

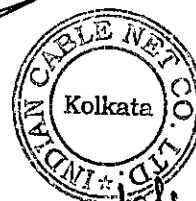
The Group has foreign currency exposure in the form of Trade Payable/Advance to Vendors and is exposed to change in the exchange rates. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Group's functional currency (₹). The risk is measured through a forecast of highly probable foreign currency cash flows.

Foreign currency risk is managed by following established risk management policies, which inter alia includes monitoring the movements in currencies in which the capex vendors are payable and hedging the exposure to foreign currency risk by entering into forward currency contracts as and when deemed appropriate.

The Group does not enter into or trade financial instrument including derivative for speculative purpose.



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INDIAN CABLE NET COMPANY LIMITED**Summary of significant accounting policies and other explanatory information for the year ended March 31, 2022****(i) Foreign currency risk**

Foreign currency risk exposure:

The Group's exposure to foreign currency risk at the end of the reporting period expressed in INR, are as follows

	Rs in Lakhs	
	31-Mar-22	31-Mar-21
Financial assets (A)	-	-
Trade receivables	-	-
Financial liabilities (B)	188	230
Payable to vendors for property, plant and equipment	188	230
Net exposure (B-A)	188	230

Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

	Impact on Profit after tax	
	31-Mar-22	31-Mar-21
(₹) / USD increased by 5% (previous year 5%)	(9)	(12)
(₹) / USD increased by 5% (previous year 5%)	9	12

(ii) Cash flow and fair value interest rate risk

The Groups's main interest rate risk arises from long-term borrowings with variable rates, which expose the Group to cash flow interest rate risk.

(a) Interest rate risk exposureThe Group's policy is to minimise interest rate cash flow risk exposures on long-term financing. At 31st March the Group is exposed to changes in market interest rates through bank borrowings at variable interest rates. Other borrowings are at fixed interest rates.

	Rs in Lakhs	
	31-Mar-22	31-Mar-21
Variable rate borrowings	3,500	6,584
Total borrowings	3,500	6,584

(b) Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

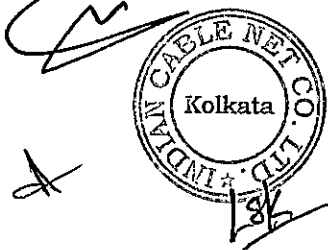
	Impact on loss after tax	
	31-Mar-22	31-Mar-21
Interest rates – increase by 100 basis points (P Y 100 bps)	35.00	65.84
Interest rates – decrease by 100 basis points (P Y 100 bps)	(35.00)	(65.84)

(III) Capital management**Risk Management**

The Group's objectives when managing capital is to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth. The Group's overall strategy remains unchanged from previous year. The Group sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments. The funding requirements are met through a mixture of equity, internal fund generation and other non-current borrowings. The Group's policy is to use current and non-current borrowings to meet anticipated funding requirements. The Group monitors capital on the basis of the gearing ratio which is net debt divided by total capital (equity plus net debt). The Group is not subject to any externally imposed capital requirements. Net debt are non-current and current borrowings as reduced by cash and cash equivalents, other bank balances and current investments. Equity comprises all components including other comprehensive income.



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INDIAN CABLE NET COMPANY LIMITED

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

Particulars	Rs in Lakhs	
	31-Mar-22	31-Mar-21
Current Investment	1,149	-
Cash and cash equivalents	1,470	4,913
Other Bank Balances	313	103
Margin money	453	431
Total cash (A)	3,384	5,447
Borrowings (non current, financial liabilities)	508	3,500
Borrowings (current, financial liabilities)	5,091	1,765
Current maturities of long-term borrowings	-	3,084
Total borrowing (B)	5,599	8,349
Net debt (C=B-A)	2,215	2,901
Total equity	45,802	44,804
Total capital (equity + net debts) (D)	48,017	47,705
Gearing ratio (C/D)	5%	6%

Classification and measurement of financial assets and liabilities

The classification and measurement of financial assets will be made considering whether the conditions as per Ind AS 109 are met based on facts and circumstances existing at the date of transition.

Financial assets can be measured using effective interest method by assessing its contractual cash flow characteristics only on the basis of facts and circumstances existing at the date of transition and if it is impracticable to assess elements of modified time value of money i.e. the use of effective interest method, fair value of financial asset at the date of transition shall be the new carrying amount of that asset. The measurement exemption applies for financial liabilities as well.

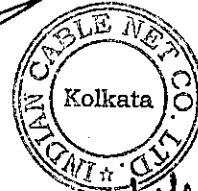
Applying a requirement is impracticable when an entity cannot apply it after making every reasonable effort to do so. It is impracticable to apply the changes retrospectively if:

- The effects of the retrospective application or retrospective restatement are not determinable;
- The retrospective application or restatement requires assumptions about what management's intent would have been in that period;

The retrospective application or retrospective restatement requires significant estimates of amounts and it is impossible to distinguish objectively information about those estimates that existed at that time.



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INDIAN CABLE NET COMPANY LIMITED

Notes to Consolidated financial statements for the year ended 31st March 2022

44 Contingent liabilities and commitments (to the extent not provided for)

Particulars	As at 31	As at 31 Mar
	Mar 2022	2021
	Rs in Lakhs	Rs in Lakhs
(i) Contingent Liabilities		
(a) Claims against the group not acknowledged as debt #	11,874	11,137
(b) Guarantees ##	324	327
	<u>12,198</u>	<u>11,464</u>
(ii) Commitments		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advances)	40	1,875
	<u>40</u>	<u>1,875</u>

Includes Rs 401 (PY Rs 401 lakhs) lakhs on account of entry tax on import of STB and other networking materials into West Bengal. The West Bengal government levied entry tax vide 'West Bengal Tax on entry of goods into local areas Act 2012'. The operation of the Act was w.e.f. 1st Apr-2012. The validity of the this levy has been challenged by the company in the Honorable Calcutta High Court by a writ petition, on the belief that the levy is unconstitutional and is thus unsustainable. The company is hopeful of getting a favourable order.

Includes Rs 6 (PY Rs 6 lakhs) lakhs against a money suit filed by M/s Ten Dot Net Cable Pvt. Ltd. for recovery of alleged dues against a work contract allegedly done for the company.

Includes Rs 87 (PY Rs 87 lakhs) lakhs on account of demand received from District Magistrate Noida for Entertainment Tax on activation / installation charges of STB's in UP. Demand received of Rs 87 lakhs for the period till June' 17 on activation charges on STB's.

Includes Rs 37 (PY Rs 37 lakhs) lakhs on account of Show cause cum demand received from Service Tax dept for financial year 2014-15 & 2015-16 and Rs 25 (PY Rs 25 lakhs) Lakhs on account of Show Cause Notice cum demand received from service tax Deptt on observation of Service Tax audit for F.Y. 16-17 & upto June'17 for excess utilisation of Cenvat Credit & short payment of RCM on which the company believes that no liability will develop on the company in future.

Includes Rs 58 (PY Rs 78 lakhs) lakhs on account of demand received from Joint Commissioner (AE) Central Tax-UP. The demand is against Audit for FY 2012-13, 2013-14, 2014-15, 2015-16 & 2016-17.

Includes Rs 416 (PY Rs 416 lakhs) lakhs of Demand by Sales tax Deptt. on account of VAT & CST liability for FY.2015-16. The company files a writ petition before Tribunal. The writ petition has been disallowed on the ground of Non attendance, now restoration petition was filed before Kolkata High Court & the company is hopeful of getting a favourable order .

Includes Rs 116 (PY Rs 116 lakhs) lakhs on account of Jharkhand VAT liability on Set Top Box transfer.

Includes Rs 11 (PY Rs 11 lakhs) lakhs on account of show cause notice received from Deptt. for short payment of service Tax & inadmissibility of Cenvat & non payment of RCM & Interest in respect of Noida unit for FY.12-13 to FY.15-16.

Includes Rs 4 (PY Rs 4 lakhs) lakhs on account of case filed by Den Network against Sahay Cable, Nilabh & Vinod kumar in which ICNCL is also being made party for recovery of their dues.

Includes Appeal against Demand (CERA) of Rs 86 (PY Rs 86 lakhs) lakhs for difference between opening & closing Cenvat in the month of Oct'2015 .

Includes effect of reduction in MAT credit with consequent impact on MAT utilisation in A.Y. 2017-18 which is the subject matter of Contingency. Amount calculated as difference between MAT credit availed as per ITR filed for A.Y. 2016-17 Rs 317 (PY Rs 317 lakhs) lakhs and MAT credit available as per Order u/s 143(3) Rs 28 (PY Rs 28 lakhs) lakhs.

Includes income tax demand for AY 2017-18 Rs 218 Lakhs (PY Rs 218 lakhs) which has been adjusted with TDS refundable. The said demand has been disputed in appeal by the company.

Includes income tax demand for AY 2018-19 Rs 182 Lakhs (PY : 182). The said demand has been disputed in appeal by the company.

During the financial year ended 31 March 2019, the Directorate of Revenue Intelligence (DRI), Bangalore, u/s 108 of the Custom Act, 1962, had inquired about the classification of viewing cards for applicability of customs duty. The Company had, suo-moto, paid Rs 20 Lakhs under protest. Subsequently the Company has received a show cause notice with a demand for Rs 6671 Lakhs. The Company has filed a Writ Petition before the Hon'ble Delhi High Court challenging the Show Cause Notice and is confident that the demand will not sustain. Therefore no provision has been made in these financial statements and the amount demanded has been considered as contingent liability.

Includes Rs 212 lakhs (PY -Rs 212 lakhs) on account of disputed pay channel liabilities of Broadcasters as the rate charged as per Invoices for different packages are higher than as agreed between Broadcasters & the Company.

Indinet Service Pvt Ltd, the subsidiary company has been granted Unified License from Ministry of Communications & IT, Department of Telecoms (DoT), under Government of India, under which the company is required to pay an annual license fee (AGR Fee) at the rate of 8% of the its adjusted gross revenue. Internet Service providers' Association of India of which the Company is a member had filed a petition with others against the DoT before the Telecom Dispute Settlement Appellate Tribunal (TDSAT) against levy of AGR Fee on Pure Internet Service. TDSAT vide its order dated 18/10/2019 has upheld the contention of the petitioners and set aside the demand of AGR Fee on Pure Internet Services. In view of the said Order, the company has ceased to provide for the AGR Fee w.e.f. FY 2019-20 on Pure Internet Service. DoT has filed an Appeal before the Hon'ble Supreme Court against the Order of the TDSAT and the same is pending for final adjudication. In view of the same, the liability of AGR Fee of Rs 58450 thousands , Rs 66230 thousands & Rs 66471 thousands for the year ended 31st March, 2020 , 31st March,2021 & 31st March 2022 respectively on Pure Internet Services has been considered to be contingent in nature due to the prevailing uncertainty of the final outcome of the dispute.

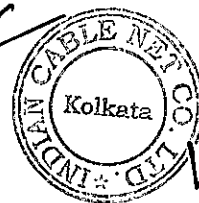
Includes claims against the Company, not acknowledged as debts Rs 1,143 lakhs (Previous Year Rs 1,049 lakhs) in respect of Siti Maurya Cable Net Private Ltd, the Subsidiary Company.

For counter bank guarantees in respect of outstanding bank guarantees & FD pledged Rs 324 lakhs (PY Rs 327 lakhs)

In addition, the Group is subject to legal proceeding and claims, which have arisen in the ordinary course of business. The Group's management does not reasonably expect that there legal action, when ultimately concluded and determined, will have a material and adverse effect on the Group's result of operation or financial conditions.



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INDIAN CABLE NET COMPANY LIMITED

Notes to Consolidated financial statements for the year ended 31st March 2022

45 Group Information

a) **Accounting Policy for Non Controlling Interest**

The group recognises non-controlling interest in an acquired entity at the non-controlling interest's proportionate share of the acquired entity net identifiable assets.

b) **Subsidiaries**

The groups subsidiaries at 31 March 2022 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the group, and the proportion of ownership interests held equals the voting held by the group. The country of incorporation or registration is also their principal place of business.

Sr No	Name of Entity	Place of Business	Ownership interest held by group	Ownership interest held by Non Controlling interest	Ownership interest held by group	Ownership interest held by Non Controlling interest	Business
			as at March 31, 2022	as at March 31, 2021	as at March 31, 2022	as at March 31, 2021	
1	Siti Maurya Cable Net Pvt. Ltd.	India	50.10%	49.90%	50.10%	49.90%	Digital Cable TV Business
2	Indinet Service Pvt. Ltd.	India	100%	0%	100%	0%	Internet Service Provider Business
3	Meghbela Infitel Cable & Broadband Pvt Ltd	India	76.00%	24.00%	0.00%	0.00%	Digital Cable TV Business

46 Dues to Micro Enterprises and Small Enterprises:

Particulars	Rs in Lakhs	
	as at 31-03-2022	as at 31-03-2021
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	24	11
ii) the amount of interest paid by the Group in terms of section 16 of MSMED Act, 2006, along with the amounts of the payment made to the suppliers beyond the appointed day during the year	-	-
iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year without adding the interest specified under MSMED Act, 2006	-	-
iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-

#The management has identified dues to micro and small enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) on the basis of information made available by the supplier or vendors of the Group.

47 Value of Imports calculated on CIF basis

Particulars	31-Mar-22	31-Mar-21
	Rs in Lakhs	Rs in Lakhs
Consumables	74	66
Capital Goods	409	200
Total	483	265

48 Expenditure in Foreign Currency

Particulars	31-Mar-22	31-Mar-21
	Rs in Lakhs	Rs in Lakhs
Membership & Subscription	11	11
Annual Maintenance Charges	41	105
License Fees	566	722
Travelling & Conveyance	-	1
Total	618	839



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INDIAN CABLE NET COMPANY LIMITED

Notes to Consolidated financial statements for the year ended 31st March 2022

49 At the year end, unhedged foreign currency exposures are as follows:

Particulars	Currency	As on 31/03/2022		As on 31/03/2021	
		Rs in Lakhs	In Foreign Currency	Rs in Lakhs	In Foreign Currency
Advance to Vendor	USD	48.20	0.64	36.26	0.49
Payable to Vendor	USD	-	-	28.18	0.38
Payable to Vendor	Euro	187.76	2.22	201.90	2.35
Total		236	3	266	3

50 (i) The detail of employee benefit for the period in respect of gratuity which is funded defined benefit plan is as under:

a. Component of employer expense Rs in Lakhs

PARTICULARS	As on 31 st Mar 2022	As on 31 st Mar 2021
Current Service Cost	53	41
Interest on defined benefit obligation	23	20
Expected Return on plan assets	(12)	(10)
Net Accrual losses/(gains) recognized in the year	(11)	(24)
Past Service Cost	-	-
Total Included in employer benefit	43	27
Actual Return on plan assets	10	11

b. Net Asset / (Liability) recognized in the balance sheet as at 31st March 2021 Rs in Lakhs

PARTICULARS	As on 31 st Mar 2022	As on 31 st March 2021
Present Value of Funded Obligation	372	313
Fair Value of Plan Assets	200	164
Net Liability	172	149
Amount in Balance Sheet		
Liability	172	149
Assets		
Net Liability	172	149

c. Reconciliation of Benefit Obligation & Plan Assets for the Period ended: Rs in Lakhs

PARTICULARS	As on 31 st March 2022	As on 31 st March 2021
Change in Defined Benefit Obligation		
Opening Defined Benefit Obligation	313	283
Impact of Derecognition of Axom Communication & Cable Pvt Ltd		
Current Service Cost	53	41
Interest Cost	23	20
Actuarial Losses / (Gain)	(13)	(23)
Past Service Cost	-	-
Benefits Paid	(4)	(7)
Closing Defined Benefit Obligation	372	313
Change in Fair Value of Assets		
Opening Fair Value of Plan Assets	164	140
Expected Return on Plan Assets	12	10
Actuarial Gain / (Losses)	(2)	1
Contribution by Employer	30	19
Benefits Paid	(3)	(6)
Closing Fair Value on Plan Assets	200	164
Expected Employer Contribution Next Year	42	38

(ii) The Defined Benefit Obligation of compensated absence in respect of Privilege Leave is Rs 133 Lakhs (P.Y Rs 149 Lakhs).

(iii) Actuarial Assumptions

Category of Assets	As on 31 st March 2022	As on 31 st March 2021
Discount Rate (p.a.)	7.00%	7.00%
Expected rate of return on Assets	7.00%	7.00%
Salary Escalation Rate (p.a.)	8.00%	8.00%

- Discount Rate is based on the prevailing market yield of Indian Government Securities as the balance sheet as date for expected term of obligation.
- Expected rate of return on plan assets is based on our expectation of the average long term rate of return expected on investment of the fund during the estimated term of obligations.
- Salary Escalation rate is based on estimates of future salary increases taking into consideration of inflation, seniority, promotion and other relevant factors.

51 The Commercial Tax authorities, Government of West Bengal, by an order dated June-9, 2003, sought to impose sales tax, with retrospective effect from April 2, 1997, on the Company's income from cable TV services. The Company has filed an application before the Hon'ble West Bengal Taxation Tribunal on July 15, 2003, seeking, inter alia, that the aforesaid order be set aside. The Hon'ble West Bengal Taxation Tribunal by its order dated August 1, 2003 has directed that pending disposal of the application, assessment proceedings may continue but that no demand notice will be issued. The matter had come for hearing on several occasions but has been adjourned, pending State's submissions. In view of the fact that neither assessment proceedings have been completed nor demand notice has been issued, the alleged liability for Sales tax cannot be ascertained. Consequently no liability on account of sales tax has been recognized by the Company in the books of accounts.



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INDIAN CABLE NET COMPANY LIMITED

Notes to Consolidated financial statements for the year ended 31st March 2022

52 During the year, one of the Financial Creditor of Siti Networks Ltd. ("SNL" or "The Holding Co".) has filed a petition u/s 7 of the Insolvency and Bankruptcy Code, 2016 ("IBC") before the Hon'ble National Company Law Tribunal, Mumbai (NCLT) for alleged default in repayment of financial liability, which is pending for admission before the NCLT. The company is of the view that no provision is required in the books in respect of an unsecured loan outstanding as on 31 March, 22 of ₹ 1125 Lakhs given to SNL during the year and trade Receivable which SNL owes to the company in view of the pendency of the proceedings for the admission of the petition under IBC and also in view of the prospective settlement of dues in course of the regular nature of business transactions between the company and SNL, and accordingly no provision has been made in the accounts.

53 Leases :

Right-of-use assets	Rs in lakhs	
	Land and Building	Total
Gross carrying amount		
Balance as at April 01, 2021	180	180
Addition	57	57
Disposals	-	-
Balance as at March 31, 2022	237	237
Accumulated depreciation		
Balance as at April 01, 2021	118	118
Charge for the year	57	57
Disposals	-	-
Balance as at March 31, 2022	175	175
Net carrying amount as at March 31, 2021	62	62
Net carrying amount as at March 31, 2022	62	62

Disclosures on lease pursuant to Ind AS 116 - Leases

- (a) The Company has leases for office buildings. Variable lease payments which do not depend on an index or a rate are excluded from the initial measurement of the lease liability and right of use assets. The Company classifies its right-of-use assets in a consistent manner to its property, plant and equipment.
- (b) Each lease generally imposes a restriction that, unless there is a contractual right for the Company to sublease the asset to another party, the right-of-use asset can only be used by the Company. Some leases contain an option to extend the lease for a further term. The Company is prohibited from selling or pledging the underlying leased assets as security. For leases over office buildings and other premises, the Company must keep those properties in a good state of repair and return the properties in their original condition at the end of the lease. Further, the Company is required to pay maintenance fees in accordance with the lease contracts.
- (c) The table below describes the nature of the Company's leasing activities by type of right-of-use asset recognised on balance sheet:

Right-of-use asset	Number of ROU assets leased	Range of remaining term (in years)	Number of leases with extension options	Number of leases with termination options
Buildings	18	1 - 3	-	-

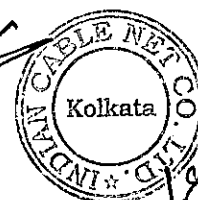
(d) Reconciliation of the lease liability

Particulars	Rs in Lakhs	
	31st March 2022	31st March 2021
Balance at the beginning of the year	70	122
Lease liabilities recognized during the year	55	8
Interest Expense on Lease Liability	11	11
Cash Outflow	67	70
Balance at the end of the year	69	70

(e) Lease payments not included in measurement of lease liability -

Particulars	₹ in lakhs	
	31 March 2022	31 March 2021
Short-term and leases of low value assets	130	173
Variable lease payments	-	-

(f) Total cash outflow for leases for the year ended 31 March 2022 is Rs 67 lakhs. Interest on lease liabilities is Rs 11 lakhs for the year ended March 31, 2022.



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INDIAN CABLE NET COMPANY LIMITED

Notes to Consolidated financial statements for the year ended 31st March 2022

54 Future Minimum Lease Payments Receivable and their Present Values are given below:

Rs in Lakhs

Minimum lease payments receivable :	Within 1 year	1 to 5 years	after 5 years	Total
March 31, 2022				
Lease payments	910	4,718	17,405	23,032
Finance charges	-	-	-	-
Net present value	910	4,718	17,405	23,032
March 31, 2021				
Lease payments	704	4,164	18,311	23,179
Finance charges	-	-	-	-
Net present value	704	4,164	18,311	23,179

55 Payment to Auditors (accrued) (Excluding Goods & Service Tax)

Rs in Lakhs

PARTICULARS	As on 31 st March 2022	As on 31 st March 2021
Audit Fees	14	11
Limited Review	9	7
Tax Audit Fees	3	2
Other Services	7	5
Reimbursements	0	1
Total	33	26

56 In compliance with Indian Accounting Standard 110 "Consolidated Financial Statements" referred to in Indian Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, the parent company has prepared the accompanying consolidated financial statements, which includes the financial statement of the parent company and its subsidiaries listed below:

Name of the Subsidiaries	Country of Incorporation	Percentage of Ownership
Siti Maurya Cable Net Pvt. Ltd.	India	50.10%
Indinet Service Pvt. Ltd.	India	100.00%
Meghbela Infotel Cable & Broadband Pvt Ltd	India	76.00%

57 Certain Balances of Loans & Advances, Trade Receivables, Trade Payables, and other assets & liabilities are subject to confirmation.

58 Corporate Social Responsibility (CSR)

CSR Amount required to be spent by the companies within the group as per Section 135 of Companies Act 2013 read with Schedule VI thereof, the utilisation is done by way of contribution towards various activities.

- Average net profit as prescribed under section 135 of the Companies Act 2013; Rs 217 lakhs (PY Rs 1354 lakhs). Accordingly amount required to be spent was Rs 4 lakhs (P Y Rs 27 Lakhs).
- Expenditure in related corporate social responsibility during the year Rs 7 lakhs (PY Rs 27 lakhs).

Details of Amount spent towards CSR is given below

Rs in Lakhs

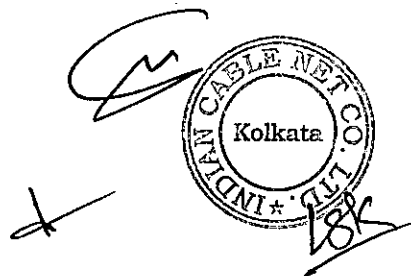
Particulars	2021-22	2020-21
Health	5	27
Sport Sponsorship	2	-
P M cares Fund (P Y Rs 46000)	-	0
Total	7	27

59 In the opinion of the Board of Directors the current assets, loans and advances shown in the Balance Sheet as on 31st Mar' 2022 are considered good and fully recoverable, except otherwise stated and provision for all known liabilities has been made in the accounts.

60 Subsequent to outbreak of Coronavirus (COVID-19) and consequential lockdown across the country, the Group has continued to operate and provide cable services to its customers, which has been declared as an essential service, without disruptions. Based on its review and current indicators of economic slowdown, there is no significant impact on its financial statement. The Group will continue to closely monitor any material changes arising of future economic conditions and impact on its business.



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INDIAN CABLE NET COMPANY LIMITED

Notes to Consolidated financial statements for the year ended 31st March 2022

61 Movement of Provision

Rs in Lakhs

Particulars	Provision for Churn STB	
	Non Current	Current
Balance as at 31 March 2021	222	-
Additions *	627	-
Balance as at 31 March 2022	849	-

* Included under Other Expenses in the statement of Profit and Loss.

62 Information under section 186 (4) of the Companies Act 2013

There are no investments or loan given or guarantee provided or security given by the group other than the loans and investments stated under note 7 & 8 in this consolidated financial statement, which have been made for the purpose of business.

63 Assets hypothecated / pledged as security

The carrying amounts of assets hypothecated / pledged as security for current and non-current borrowings are :

Rs in Lakhs

Particulars	Refer Note No.	Rs in Lakhs	
		As at 31 st March, 2022	As at 31 st March, 2021
Current			
Financial assets		4,049	3,869
Trade Receivables	14	4,049	3,869
Non-financial assets		119	102
Inventories	12	119	102
Total current assets pledged as security		4,168	3,972
Non-current			
Property Plant & Equipment	4	24,979	29,370
Investment Property	5	7,009	6,498
Other Non Current Financial Assets	9	453	431
Total non-currents assets pledged as security		32,440	36,300
Total assets pledged as security		36,608	40,272

64 Revenue from contracts with customers

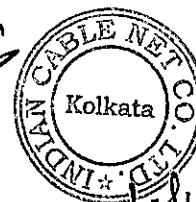
(A) Disaggregation of revenue

Particulars	31-Mar-22	31-Mar-21
	Rs in Lakhs	Rs in Lakhs
Revenue from operations		
Sale of services		
Subscription income	29,469	31,528
Advertisement income	7,022	5,037
Carriage income & Marketing Income	6,672	4,887
Activation and Set top boxes pairing charges	182	107
Subscription Income - Internet	8,392	8,300
Other operating revenue		
Sale of traded goods	109	926
Lease rental charges	240	128
Other networking and management income	743	567
Rent Income	679	456
Other Operating Income	643	445
	54,149	52,381

The Group has disaggregated the revenue from contracts with customers on the basis of nature of services/goods sold. The Group believes that the disaggregation of revenue on the basis of nature of services/goods sold has no impact on the nature, amount, timing & uncertainty of revenues and cash flows.



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INDIAN CABLE NET COMPANY LIMITED

Notes to Consolidated financial statements for the year ended 31st March 2022

(B) Contract Balances

The Group classifies the right to consideration in exchange for deliverables as either a receivable or as unbilled revenue. Trade receivable and unbilled revenues are presented net of impairment in the Balance Sheet.

Particulars	31-Mar-22	31-Mar-21
	Rs in Lakhs	Rs in Lakhs
Contract assets (Trade Receivables)	5,750	4,600
Contract assets (Unbilled Revenue)	401	526
Contract liabilities (Unearned Revenue)	2,077	2,013
	<u>8,227</u>	<u>7,139</u>

The contract assets is the Group's rights to consideration in exchange for goods and services that the Group has transferred to a customer. The contract liabilities primarily relate to the billing recognized in advance where performance obligations are yet to be satisfied.

Significant changes in the contract assets and the contract liabilities balances during the year are as follows.

Particulars	Rs in Lakhs			
	31-Mar-22		31-Mar-21	
	Contract assets	Contract liabilities	Contract assets	Contract liabilities
Balance at the beginning of the year	526	2,013	507	1,923
Add: Advance Income received/ Income accrued not billed during the year	401	2,077	526	2,013
Revenue recognised/income billed that is included in the balance at the beginning of the year	526	2,013	507	1,923
Balance at the end of the year	<u>401</u>	<u>2,077</u>	<u>526</u>	<u>2,013</u>

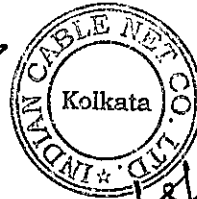
(C) Performance Obligations and Remaining Performance Obligations

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Group expects to recognize these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Group has not disclosed the remaining performances as the performance obligations relates to contracts that have an original expected duration of one year or less.

Remaining performance obligation estimates are subject to change and are affected by several factors, including terminations, changes in the scope of contracts, periodic revalidations, adjustment for revenue that has not materialized and adjustments for currency.



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INDIAN CABLE NET COMPANY LIMITED

Notes to Consolidated financial statements for the year ended 31st March 2022

65 Related Party Disclosure

List of parties where control Exists

- | | | |
|---|--|--|
| <p>a. Holding Company</p> <ul style="list-style-type: none">• Siti Networks Limited <p>b. Fellow Subsidiary Companies**</p> <ul style="list-style-type: none">• Siti Broadband Services Private Limited• Siti Vision Digital Media Private Limited• Variety Entertainment Private Limited <p>c. Entities with Common Control</p> <ul style="list-style-type: none">• Siti Darshan Cable Net Co. Private Limited• Siti Royal Heritage Cable Net Co. Private Limited• Siti Singbhum Cable Net Company Pvt. Ltd. (Company under process of strike off) <p>d. Entities with Significant Influence**</p> <ul style="list-style-type: none">• Maurya Diginet Pvt. Ltd. <p>e. Entities in which Directors Interested**</p> <ul style="list-style-type: none">• Smart Vinimay Private Limited• Calcutta Communication LLP• Digital Googly• Moople Animation Pvt Ltd• Gurukripa Comlink Private Limited• Maxpro Tracon Private Limited• Victor Media Private Limited• Victor Distributors• Maa Laxmi Network• Global Cable• IT Agency• Rai Cable Network• Raja Cable• Puja Cable• Nice Network• Maa Vaishnav Satellite Vision• SRD Properties Pvt. Ltd.• Hitech Visual Channels private Limited• Kolkata Media Services Private Limited• Kolkata Entertainment Services LLP• May Fair Cable Line• Axom Communications & Cable Private Limited (upto 16.02.2022)• Victor Electro Services• Hi Tech Film and Broadcast Academy• Satellite Broadband Network• Rai Cable• Raja Cable TV Network• RR Cable Network• New Raja Cable• Maa Vaishnav Services• Maa Vaishnav Vision• Shiva Vision• Baba Bhole Digital Network• Mahavir Star Network• Maa Rajrappa Digital Cable Network• Baba Bhole Digital Cable Network• Lovely Digital Cable Network• Puja Rani Digital Cable Network• Kashi Vishwanath Cable Network• Prakash Cable Network• Meghbela Cable & Broadband Services Pvt Ltd• Pacenet Meghbela Broadband Pvt Ltd• Infiniti Television & Telecom Pvt Ltd | <p>f. Director/ Key Managerial Personnel</p> <ul style="list-style-type: none">• Mr. Surendra Kumar Agarwala• Mr. Suresh Kumar Sethiya• Mr. Sanjay Berry• Ms. Kavita Anand Kapahi• Ms. Kavita Anand Kapahi• Mr Yogesh Sharma• Mr Sunil Kumar Maheshwari• Mr. Atul Kumar Singh• Mr. Laxman Singh Kaira | <p>Whole Time Director</p> <p>Whole Time Director</p> <p>Director (till 30.06.2021)</p> <p>Independent Director (till 15.11.2021)</p> <p>Director (w.e.f. 16.11.2021)</p> <p>Director (w.e.f. 19.07.2021)</p> <p>Independent Director(w.e.f. 25.10.2021)</p> <p>Chief Financial Officer</p> <p>Company Secretary</p> |
|---|--|--|

** with whom the Company has transactions during the current year and previous year



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INDIAN CABLE NET COMPANY LIMITED

Notes to Consolidated financial statements for the year ended 31st March 2022

Transactions with related parties.

Rs in Lakhs

Particulars	Siti Network Limited		Siti Darshan Cable Net Co. (P) Ltd.		Siti Royal Heritage Cable Net (P) Ltd.		Calcutta Communication LLP	
	FY 21-22	FY 20-21	FY 21-22	FY 20-21	FY 21-22	FY 20-21	FY 21-22	FY 20-21
Expenses paid on behalf of	252	-	-	220	-	0	-	-
Loan Given	1,125	-	-	-	-	-	-	-
Purchase of material & Services	1,314	1,150	1,331	1,230	-	-	45	15
Sales of service and materials	1,009	1,110	-	-	-	-	-	-
Sale of Fixed assets	7	2	-	-	-	-	-	-
Bad Debt written off	-	-	2	206.82	-	-	-	-
Provision for Doubtful Debts	-	-	-	2	11	11	-	-
Outstanding at the end of year	1,281	414	(76)	(41)	11	11	33	75

Transactions with related parties.

Rs in Lakhs

Particulars	Infiniti Television & Telecom Pvt Ltd		Siti Vision Digital Media Pvt Ltd		Smart Vinimay Private limited		Siti Singhbhum Cable Net Co. (P) Ltd.	
	FY 21-22	FY 20-21	FY 21-22	FY 20-21	FY 21-22	FY 20-21	FY 21-22	FY 20-21
Expenses paid on behalf of	-	-	-	-	-	-	0	0
Borrowings	200	-	-	-	-	-	-	-
Purchase of material & Services	-	-	-	-	13	25	-	-
Sales of service and materials	-	-	-	-	68	86	-	-
Bad Debt written off	-	-	-	-	-	16	-	2,49
Outstanding at the end of year	(200)	-	20	20	(2)	(4)	0	-

Transactions with related parties.

Rs in Lakhs

Particulars	Smart Cable & Broadband Services		Gurukripa Comlink Pvt Ltd		Axom Communications & Cable Pvt. Ltd.		Maxpro Tracon Pvt Ltd	
	FY 21-22	FY 20-21	FY 21-22	FY 20-21	FY 21-22	FY 20-21	FY 21-22	FY 20-21
Expenses paid on behalf of	-	-	-	-	-	-	-	-
Purchase of material & Services	-	0	6	4	-	-	5	7
Sales of service and materials	-	28	9	6	136	224	22	29
Provision for Doubtful Debts	-	-	-	-	-	41	-	-
Baddebt written off	-	2.38	-	-	-	-	1	1
Outstanding at the end of year	-	(0)	0	1	109	341	0	1

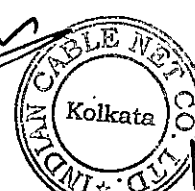
Transactions with related parties.

Rs in Lakhs

Particulars	Siti Broadband Services Pvt Ltd		MAURYA DIGINET PVT LTD		Raja Cable		New Raja Cable	
	FY 21-22	FY 20-21	FY 21-22	FY 20-21	FY 21-22	FY 20-21	FY 21-22	FY 20-21
Purchase of material & Services	-	-	356	360	-	-	-	-
Sales of service and materials	-	-	-	-	23	28	16	15
Bad Debt Written off	-	-	-	-	0	-	1	-
Provision for Doubtful Debts	-	-	-	-	-	18	-	1
Outstanding at the end of year	89	89	(81)	(199)	0	18	(0)	1



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INDIAN CABLE NET COMPANY LIMITED

Notes to Consolidated financial statements for the year ended 31st March 2022

Transactions with related parties.

Rs in Lakhs

Particulars	Rai Cable		Raja Cable TV Network		RR Cable Network		Rai Cable Network	
	FY 21-22	FY 20-21	FY 21-22	FY 20-21	FY 21-22	FY 20-21	FY 21-22	FY 20-21
Sales of service and materials	-	-	6	7	5	6	11	14
Purchases of service and materials	-	-	-	-	4	5	-	-
Bad Debt Written off	0	-	1	-	0	-	1	-
Liabilities Taken over by	-	-	2	-	0	-	0	-
Provision for Doubtful Debts	-	0	-	3	-	0	-	2
Outstanding at the end of year	(0)	0	(0)	3	(11)	(11)	0	2

Transactions with related parties.

Rs in Lakhs

Particulars	SRD PROPERTIES PRIVATE LIMITED		VICTOR MEDIA PRIVATE LIMITED		HiTech Visual Channels Private Limited		KOLKATA MEDIA SERVICES PRIVATE LIMITED	
	FY 21-22	FY 20-21	FY 21-22	FY 20-21	FY 21-22	FY 20-21	FY 21-22	FY 20-21
Sales of service and materials	30	22	-	-	53	59	-	-
Purchase of material & Services	30	16	28	43	30	37	-	-
Bad Debt	-	-	0	-	-	-	-	1
Outstanding at the end of year	1	2	(18)	(31)	5	6	-	(0)

Transactions with related parties.

Rs in Lakhs

Particulars	Kolkata Entertainment Services LLP		MayFair Cable Link		Satellite Broadband Network		Victor Distributors	
	FY 21-22	FY 20-21	FY 21-22	FY 20-21	FY 21-22	FY 20-21	FY 21-22	FY 20-21
Purchase of material & Services	95	121	4	5	13	12	7.67	-
Bad Debt Written off	-	3.04	-	-	-	-	11.80	-
Sales of service and materials	142	189	6	7	21	19	-	69
Provision for Doubtful Debts	-	-	-	-	-	-	-	12
Outstanding at the end of year	5	11	0	(1)	0	1	3	28

Transactions with related parties.

Rs in Lakhs

Particulars	Raja Cable		IT Agency		Maa Vaishnav Setlitle Vision		Maa Vaishnav Services	
	FY 21-22	FY 20-21	FY 21-22	FY 20-21	FY 21-22	FY 20-21	FY 21-22	FY 20-21
Sales of service and materials	2	2	17	20	14	17	30	28
Provision for Doubtful Debts	-	-	-	6	-	3	-	3
Bad Debt Written off	0	-	0	-	1	-	0	-
Liabilities Taken over by	-	-	4	-	6	-	-	-
Outstanding at the end of year	(0)	(0)	(0)	5	(1)	3	(0)	3

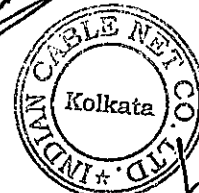
Transactions with related parties.

Rs in Lakhs

Particulars	Maa Vaishnav Vision		Shiva Vision		Maa Laxmi Network		Global Cable	
	FY 21-22	FY 20-21	FY 21-22	FY 20-21	FY 21-22	FY 20-21	FY 21-22	FY 20-21
Sales of service and materials	7	17	-	0	39	44	6	11
Provision for Doubtful Debts	-	3	-	8	-	14	-	4
Bad Debt Written off	2	-	3	-	0	-	0	-
Liabilities Taken over by	2	-	5	-	8	-	-	-
Outstanding at the end of year	0	3	0	8	2	16	(0)	4



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INDIAN CABLE NET COMPANY LIMITED

Notes to Consolidated financial statements for the year ended 31st March 2022

Transactions with related parties.

Rs in Lakhs

Particulars	Maa Laxmi Network		Global Cable		Maa Laxmi Network		Global Cable	
	FY 21-22	FY 20-21	FY 21-22	FY 20-21	FY 21-22	FY 20-21	FY 21-22	FY 20-21
Sales of service and materials	1	2	4	0	2	3	2	3
Provision for Doubtful Debts	-	1	-	1	-	5	-	4
Bad Debt Written off	0	-	1	-	0	-	0	-
Liabilities Taken over by	0	-	0	-	2	-	1	-
Outstanding at the end of year	(0)	1	(0)	(1)	(4)	1	(0)	4

Transactions with related parties.

Rs in Lakhs

Particulars	Nice Network		Puja Cable		Baba Bhole Digital		Mahavir Star Network	
	FY 21-22	FY 20-21	FY 21-22	FY 20-21	FY 21-22	FY 20-21	FY 21-22	FY 20-21
Sales of service and materials	17	19	12	16	0	0	-	-
Provision for Doubtful Debts	-	10	-	-	-	-	-	-
Bad Debt Written off	-	-	0	-	6	-	1	-
Liabilities Taken over by	4	-	11	-	1	-	1	-
Outstanding at the end of year	1	11	1	17	(0)	7	-	0

Transactions with related parties.

Rs in Lakhs

Particulars	Maa Rajrappa Digital Cable Network		Baba Bhole Digital Cable Network		Lovely Digital Cable Network		Puja Rani Digital Cable Network	
	FY 21-22	FY 20-21	FY 21-22	FY 20-21	FY 21-22	FY 20-21	FY 21-22	FY 20-21
Sales of service and materials	4	5	9	10	6	7	8	9
Provision for Doubtful Debts	-	-	-	-	-	-	-	-
Bad Debt Written off	2	-	0	-	1	-	2	-
Liabilities Taken over by	1	-	-	-	-	-	-	-
Outstanding at the end of year	(0)	2	0	1	(0)	1	(0)	1

Transactions with related parties.

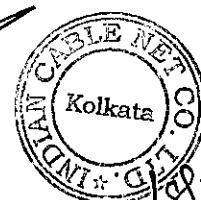
Rs in Lakhs

Particulars	Kashi Vishwanath Cable Network		Prakash Cable Network		Digital Googly		Paccnet Meghbela Broadband Pvt Ltd	
	FY 21-22	FY 20-21	FY 21-22	FY 20-21	FY 21-22	FY 20-21	FY 21-22	FY 20-21
Sales of service and materials	5	6	-	-	-	-	-	-
Purchase of material & Services	-	-	-	-	8	-	-	-
Provision for Doubtful Debts	-	-	-	-	-	-	-	-
Bad Debt Written off	2	-	0	-	-	-	-	-
Liabilities Taken over by	-	-	1	-	-	-	-	-
Borrowings	-	-	-	-	-	-	38	-
Outstanding at the end of year	(0)	1	(0)	1	0	-	(38)	-

Transactions with related parties.

Rs in Lakhs

Particulars	Hi Tech Film and Broadcast Academy		Victor Electro Services		Variety Entertainment Pvt Ltd		Moople Animation Pvt Ltd	
	FY 21-22	FY 20-21	FY 21-22	FY 20-21	FY 21-22	FY 20-21	FY 21-22	FY 20-21
Loans & Advances Given	-	-	-	-	-	4,812	-	-
Purchase of material & Services	-	138	4	3	-	-	107	-
Sales of service and materials	-	138	-	-	433	434	-	-
Outstanding at the end of year	8	0	-	0	5,203	5,214	0	0



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INDIAN CABLE NET COMPANY LIMITED

Notes to Consolidated financial statements for the year ended 31st March 2022

Particulars	Rs in Lakhs	
	Meghbela Cable & Broadband Pvt. Ltd.	
	FY 21-22	FY 20-21
Expenses paid on behalf of	122	-
Purchase of material & Services	937	-
Sales of service and materials	341	-
Acquisition through Slump Sale	25	-
Borrowings	508	-
Liabilities Taken Over	715	-
Outstanding at the end of year	(113)	-

i. Payments made to Key Managerial Personnel

Particulars	Rs in Lakhs	
	FY 21-22	FY 20-21
Surendra Kumar Agarwala	152	127
Suresh Kumar Sethiya	152	127
Atul Kumar Singh	57	54
Total Remuneration	361	308

66 During the year the company has acquired 7600 equity shares constituting 76% of Paid Up Equity Share Capital of Meghbela Infotel Broadband & Cable Private Limited ("Meghbela"), a Multi System Operator w.e.f. 8th of June, 2021 at a total cash consideration of ₹ 0.76 Lakhs. On the said acquisition, Meghbela has become subsidiary w.e.f. 8th of June, 2021.

Fair value of identifiable assets acquired, and liabilities assumed as on the date of acquisition is as below:

Particulars	(Rs in Lakhs)	
	Fair value as on acquisition date	
Assets		
Non-current assets		
Property, plant and equipment	0.34	
Deferred Tax Asset	0.01	
Current assets		
Cash and cash equivalents	0.11	
Other Current Assets	0.38	
Total Assets (A)	0.84	
Liabilities		
Current liabilities		
Trade payables	1.43	
Total Liabilities (B)	1.43	
Fair value of identifiable net assets acquired [C=A-B]	(0.59)	

Particulars	(Rs in Lakhs)	
	Fair value as on acquisition date	
Fair value of identifiable net assets acquired [C=A-B]	(0.59)	
Purchase Consideration discharged in Cash (D)	0.76	
Gain on Bargain Purchases (D-C)	1.35	

NCI on the date of Acquisition [Calculated by the method of Proportianate Share in Net Assets(Book Value)]	(0.14)
	Rs in Lakhs
Revenue of the Acquiree since the date of Acquisition till period end	2,377.80
Revenue of the Acquiree for the Financial Year 2021-22	2,377.80



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INDIAN CABLE NET COMPANY LIMITED

Notes to Consolidated financial statements for the year ended 31st March 2022

67 Additional Information as required under Schedule III to the Companies Act, 2013 of Enterprises Consolidated

Name of the Enterprise	Net Assets, i.e., total assets minus total liabilities		Profit/(Loss) for the year		Other Comprehensive Income		Total Comprehensive Income	
	As % of Consolidated Net Assets	Rs in Lakhs	As % of Consolidated Profit or Loss	Rs in Lakhs	As % of Consolidated OCI	Rs in Lakhs	As % of Total Comprehensive Income	Rs in Lakhs
Parent								
Indian Cable Net Co. Ltd.	93.53	44,629	207.19	1,537	99.99	23	203.98	1,560
Subsidiary								
Siti Maurya Cable Net Pvt. Ltd	4.94	2,356	(44.94)	(333)	0.01	0	(43.59)	(333)
Indinet Service Pvt Ltd	(0.21)	(100)	6.90	51	-	-	6.70	51
Meghbela Infotel Cable & Broadband Pvt Ltd	(0.59)	(280)	(37.69)	(280)	-	-	(36.56)	(280)
Minority Interest in Subsidiary	2.32	1,109	(31.47)	(233)	0.00	0	(30.52)	(233)
		<u>47,714</u>		<u>742</u>		<u>23</u>		<u>765</u>
Intra Group Elimination		<u>1,911</u>		<u>(233)</u>		<u>0</u>		<u>(233)</u>
TOTAL		45,803		974		23		997

68 The ratios for the year ended March, 31 2022 and March, 31 2021 are as follows :

Particulars	Numerator	Denominator	As at March,31		Variance in %	Remarks
			2022	2021		
(a) Current Ratio,	Sub-total of Current Assets	Net Current Liabilities	0.68	0.69	-2%	
(b) Debt-Equity Ratio, #	Total Debt	Share holder's Equity	0.13	0.19	-35%	Repayment of Debts
(c) Debt Service Coverage Ratio, ##	Earnings available for debt service	Debt Service	2.62	0.76	243%	Reduction in principal payment of loans
(d) Return on Equity Ratio,	PAT	Average Shareholder's equity	2%	2%	3%	
(e) Inventory turnover ratio,	Cost of Materials Consumed	Average Inventories	1.43	7.08	-80%	Consumption of Materials for Repairs and Maintenance increased
(f) Trade Receivables turnover ratio,	Net Revenue from Operations	Average Trade Receivable	10.53	8.09	30%	Reduction in outstanding balances of trade receivables
(g) Trade payables turnover ratio,	Net Expenses for which credit purchase is generated	Average Trade Payable	3.90	3.25	20%	
(h) Net capital turnover ratio,	Total Income	Working Capital	NA	NA	NA	
(i) Net profit ratio,	PAT	Total Income	2%	2%	3%	
(j) Return on Capital employed	EBIT	Average Capital Employed	4%	3%	22%	
(k) Return on investment. ##						
Investment in unquoted shares	Net Gain	Book Value of Investment	19%	-	NA	
Investment in mutual funds	Realised and Unrealised Gain from Investment for the invested period	Investment in Mutual Fund	6%	-	NA	

(a) Net Current Liabilities = Total Current Liabilities - Overdraft from Axis Bank

(b) Total Debt = total borrowings + total lease liabilities

(c) Earnings Available for Debt Service = PBT + Finance costs + Depreciation and amortisation expenses + Loss on Sale / Discard / Write off of Assets(net) + Net loss

(f) Net Revenue from Operations = Revenue from Operations + Revenue from Business Support Services

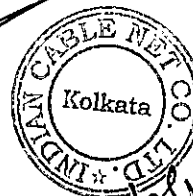
(g) Net Expenses for which credit purchase is generated = Total Expenses - Finance Costs - Employee Benefits Expense - Cost of Materials Consumed - Cost/Purchase

(h) Working Capital = Sub Total of Current Assets - Sub Total of Current Liabilities. Net working capital is negative.

(j) EBIT = Profit/(Loss) before tax - Interest on Financial Liabilities at Amortised Cost - Interest expense on lease liability



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INDIAN CABLE NET COMPANY LIMITED**Notes to Consolidated financial statements for the year ended 31st March 2022**

69 The Code on Social Security, 2020 has been enacted by the Indian Parliament, which would impact the contributions by the company towards Provident fund and Gratuity. The effective date from which the changes will be applicable and the corresponding Rules, are yet to be notified. The Company will complete its evaluation and will give appropriate impact in the period in which the Code and the corresponding Rules become effective.

70 Disclosure of Struck off companies

The following table depicts the details of balances outstanding in respect of transactions undertaken with struck-off companies under section 248 of the Companies Act, 2013:

Name of struck off Company	Nature of transactions with struck-	Rs in Lakhs		Relationship with the company
		Balance as at 31st March, 2022	Balance as at 31st March, 2021	
RAJIV SOUQ PRIVATE LIMITED	-	-	0.08	Customers
MACNEILL MEDIA PVT LTD	-	-	0.15	Customers
M/S MELOS MEDIA PVT LTD	-	-	0.38	Customers
4M WORLDWIDE MEDIA PRIVATE LIMITED	-	-	37.77	Customers
TELEBRANDS (INDIA) PRIVATE LIMITED	-	-	5.69	Customers
JAGANATH WEBTECH PRIVATE LIMITED	-	-	0.20	Customers

71 The Financial statements have been reviewed by the Audit Committee and approved by the board of directors in their meeting held on 27 May, 2022.

72 Previous year's figures have been regrouped and/or rearranged wherever necessary.

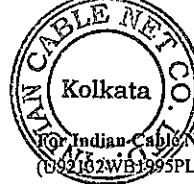
Notes to accounts referred in our report of even date.

For A.K. Bhalotia & Co.
Chartered Accountants
(Firm Registration No. - 329475E)

A.K. Bhalotia
A.K Bhalotia
Proprietor
Membership No.-065860



Place - Kolkata
Date - 27.05.2022



For Indian Cable Net Co Ltd
(CIN:U22102WB1995PLC075754)

S. Agarwala
Surendra Kumar Agarwala
Whole Time Director
DIN-00569816

L. Kaiza
Laxman Singh Kaira
Company Secretary

S. Sethiya
Suresh Kumar Sethiya
Whole Time Director
DIN-00349098

A. Singh
Atul Kumar Singh
CFO