



INDEPENDENT AUDITOR'S REPORT

To
The Members of
SITI MAURYA CABLE NET PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the accompanying standalone financial statements of **SITI MAURYA CABLE NET PRIVATE LIMITED** ('the Company'), which comprise the Balance Sheet as at 31st March 2023, 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 (hereinafter referred to as "the standalone financial statements").

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 Indian Accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ('Ind AS') and other accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at 31st March 2023, and its loss (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Qualified Opinion

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 **Rs 2,11,200 thousands** for the year ended 31st March 2023 and the loss would have remained the same as currently reported.

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 Standalone 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 standalone financial statements under the provisions of the Act and the rules thereunder,





and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's 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

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 standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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.

1. Key audit matter

Provisioning for Expected Credit Loss ('ECL')

Trade receivables comprise a significant portion of the current financial assets of the Company. As at March 31, 2023 trade receivables aggregate Rs 46,677 thousands (net of provision for expected credit losses of Rs 42,920 thousands).

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets.

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.

Estimation of the rates at which provision for ECL is to be created for each revenue stream, involve significant degree of judgment and estimate.

How our audit addressed the key audit matter

We have performed the following procedures for assessment of sufficiency of the provisioning for ECL:

- Obtained the ageing 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 date on a sample basis.





2. Key audit matter

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.

Refer Note No 41 to the Standalone Financial Statements.

How our audit addressed the key audit matter

We obtained details of completed assessment and demands received during the financial year from management. We also obtained the opinion of legal experts to challenge the management's underlying assumptions in estimating the tax provision and the possible outcomes. The legal experts 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, 2022 to evaluate whether any change was required to management's position on these uncertainties.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this audit report.

Our opinion on the standalone 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 standalone 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.

When we read the other information included in the Annual Report if we conclude that there is a material misstatement therein, we are required to communicate the matter of those charged with governance.

Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs (financial position), loss (financial performance including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the





provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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.

The 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

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

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 standalone 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, *but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.*
- 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





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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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone 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.

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

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

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

1. As required by section 197(16) of the Act, we report that the Company has not paid any remuneration to its directors during the year and therefore the provisions of section 197 read with Schedule V of the Act are not applicable to the Company.
2. 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 A**, a statement on the matters specified in paragraphs 3 and 4 of the Order.





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3. Further to our comments in Annexure A, 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 31st March 2023 from being appointed as a director in terms of section 164(2) of the Act;
 - f) In our opinion and to the best of our information and according to the explanations given to us, the provisions of section 143(3)(i) for reporting on the adequacy of internal financial controls over financial reporting and the operating effectiveness of such controls of the Company, are not applicable;
 - 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 has disclosed the impact of pending litigations on its financial position in its standalone financial statements;
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31st March 2023;
 - 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 31st March 2023;
 - iv. (a) the Management has represented that, to the best of its knowledge and belief, no fund (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;





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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 neither declared nor paid any dividend during the year.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For Agarwal K & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: E300016




Gourav Gupta

Partner

Membership Number 064579

UDIN: 23064579BG1NVIA1591

Place: Kolkata

Date: 24th day of May 2023



ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our Independent Auditor's Report to the Members of **SITI MAURYA CABLE NET PRIVATE LIMITED** of even date)

1. (a) (A) The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and equipments 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 its Property, Plant and equipments other than set top boxes, which are in possession of customers/third parties and distribution equipment comprising overhead and underground cables and other equipment. Management is of the view that it is not possible to physically verify these assets due to their nature and location. Pursuant to the program, certain property, plant and equipments were physically verified by the management during the year. No material discrepancies were noticed on such verification. In our opinion, other than for physical verification of set top boxes and distribution and other equipment referred to above, the frequency of verification of property, plant and equipments is reasonable having regard to the size of the Company and the nature of its assets.

(c) The company does not own any immovable properties and hence no title deeds are held in the name of the company.

(d) The Company has not revalued any of its Property, Plant and Equipment (including 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, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
2. (a) The physical verification of inventory has been conducted by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business. No material discrepancies were noticed in the physical stock as compared with the book records.

(b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.





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- 3 According to the information and explanations given to us, the Company has not made any investments in, companies, firms, Limited Liability Partnerships, and not granted unsecured loans to other parties, during the year and hence reporting under clause 3(iii) of the Order is not applicable to the Company.
- 4 In our opinion according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act in respect of loans and investment made, and guarantees provided by it, as applicable.
- 5 The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2023 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- 6 To the best of our knowledge and as explained, the maintenance of cost records has been prescribed by the Central Government under Section 148(1) of the Companies Act, 2013 in respect of 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, prima facie, the records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- 7 (a) According to the records of the Company examined by us and information and explanations given to us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including Provident Fund, Employees State Insurance, Income Tax, Service Tax, Duty of Custom, Duty of Excise, Value Added Tax, Goods and Service Tax, Cess and other material statutory dues, as applicable, with the appropriate authorities.

(b) According to the information and explanations given to us and the records of the company examined by us the details of dues of Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Entertainment Tax, Goods and Service Tax and Value Added Tax which have not been deposited as on 31st March, 2023 on account of disputes are given below:

Name of the Statute	Nature of the dues	Amount (Rs in Lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	4.43	A.Y. 2014-15	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	2.19	A.Y. 2016-17	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	2.85	A.Y. 2019-20	Deputy Commissioner of Income Tax





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Name of the Statute	Nature of the dues	Amount (Rs in Lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	90.85	A.Y. 2020-21	Deputy Commissioner of Income Tax

- 8 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.
- 9 (a) According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (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.
- 10 (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.
- 11 (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.





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- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.
- 12 As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it; the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- 13 The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 & 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard (AS) 24, Related Party Disclosures specified under Section 133 of the Act, read with relevant rules.
- 14 (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) The company is not required to appoint the internal auditor as per the provisions of the Companies Act 2013. Hence, reporting under clause 3(xiv)(b) of the Order is not applicable
- 15 In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with him/her. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- 16 The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.
- 17 The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- 18 There has been no resignation of the statutory auditors of the Company during the year.
- 19 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





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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.

- 20 (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 is no unspent amount towards Corporate Social Responsibility (CSR) under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year.

For Agarwal K & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: E300016


Gourav Gupta

Partner

Membership Number 064579

UDIN: 23064579BSWVIA1591

Place: Kolkata

Date: 24th day of May 2023

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Siti Maurya Cable Net Private Limited
CIN: U93000WB2012PTC184542
Balance Sheet as at March 31, 2023

(₹ thousands)

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
A. Assets			
1. Non-current assets			
(a) Property, plant and equipment	3	1,60,047	2,31,349
(b) Capital work-in-progress	3	9,116	12,147
(c) Other intangible assets	4	823	3,281
(d) Financial assets			
(i) Other financial assets	5	3,105	3,165
(e) Deferred tax assets (Net)	6	43,880	31,689
Sub-total of Non-current assets		2,16,971	2,81,631
2. Current assets			
(a) Inventories	7	488	945
(b) Financial assets			
(i) Trade receivables	8	46,677	73,014
(ii) Cash and Cash Equivalents	9	16,054	20,389
(iii) Bank Balance other than(ii) above	10	32,808	31,305
(iv) Loans	11	-	-
(v) Other financial assets	12	9,191	5,585
(c) Current tax assets (Net)	13	22,945	10,670
(d) Other current assets	14	10,645	15,310
Sub-total of Current assets		1,38,807	1,57,218
Total assets		3,55,778	4,38,849
B. Equity and liabilities			
Equity			
(a) Equity share capital	15	90,280	90,280
(b) Other equity	16	1,07,408	1,45,327
Sub-total - Equity		1,97,688	2,35,606
Liabilities			
1. Non-current liabilities			
(a) Provisions	17	37,065	37,059
(b) Other non-current liabilities	18	555	555
Sub-total - Non-current liabilities		37,620	37,614
2. Current liabilities			
(a) Financial liabilities			
(i) Trade payables	19		
Total outstanding dues of creditors for micro, small and medium enterprises		-	-
Total outstanding dues of creditors other than micro, small and medium enterprises		94,663	1,20,874
(ii) Other financial liabilities	20	835	14,942
(b) Other current liabilities	21	24,651	29,518
(c) Provisions	22	321	295
Sub-total of current liabilities		1,20,471	1,65,629
Total equity and liabilities		3,55,778	4,38,848

Summary of significant accounting policies

1 & 2

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 Agarwal K & Co LLP

Chartered Accountants

ICAI Firm Registration No. E300016

UDIN: 23064577BGMVIA1591

Gourav Gupta

Partner

Membership Number: 062579

UDIN: 23064577BGMVIA1591

Place - Kolkata

Date 24th day of May 2023

For and on behalf of the Board of Directors of
SITI Maurya Cable Net Private Limited

Suendra Kumar Agarwal

Director

DIN: 00569816

Abhishek Kumar

Manager (F&A)

Muno Kumar

Director

DIN: 03449709

Jai Prakash Jindal

Company Secretary



Siti Maurya Cable Net Private Limited
CIN: U93000WB2012PTC184542
Statement of Profit & Loss for the year ended March 31, 2023

(₹ thousands)

Particulars	Notes	Year ended March 31, 2023	Year ended March 31, 2022
Revenue			
I Revenue from operations	23	4,08,008	4,36,951
II Other income	24	9,849	11,656
III Total revenue (I+II)		4,17,857	4,48,607
IV Expenses			
Purchases of traded goods	25	122	294
Decrease/(Increase) in inventories of traded goods	26	457	201
Carriage sharing, pay channel and related costs	27	3,09,857	3,28,564
Employee benefits expense	28	24,444	26,088
Finance costs	29	16	818
Depreciation and amortisation expenses	30	1,01,265	77,297
Other expenses	31	21,542	48,647
Total expenses		4,57,703	4,81,910
V Profit /(Loss) before exceptional items and tax		(39,845)	(33,303)
VI Exceptional Items	32	10,670	-
VII Profit/(Loss) before tax		(50,515)	(33,303)
VIII Tax Expenses		(12,191)	28
(a) Current Tax		-	-
(b) Deffered Tax		(12,191)	28
IX Profit /(Loss) for the period ended		(38,324)	(33,330)
X Other Comprehensive Income	33	406	0
Total Comprehensive Income for the year		(37,919)	(33,330)
Earning Per Share			
Basic	34	(4.20)	(3.69)
Diluted		(4.20)	(3.69)

Summary of significant accounting policies

1 & 2

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 **Agarwal K & Co LLP**

Chartered Accountants

ICAI Firm Registration No.: E300016


Gourav Gupta
Partner


Membership Number: 064579

UDIN: 2306457986WVIA1591

Place - Kolkata

Date 24th day of May' 2023

For and on behalf of the Board of Directors of
SITI Maurya Cable Net Private Limited


Surendra Kumar Agarwal
Director
DIN: 00569816


Muno Kumar
Director
DIN: 03449709


Abhishek Kumar
Manager (F&A)


Prakash Jindal
Company Secretary



Siti Maurya Cable Net Private Limited
Statement of Change in Equity for the year ended March 31, 2023

A Equity Share Capital

(₹ thousands)

Balance at 1st April'2022	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at 31st March 2023
90,280	-	-	-	90,280

(₹ thousands)

Balance at 1st April'2021	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at 31st March 2022
90,280	-	-	-	90,280

B Other Equity


(₹ thousands)


Particulars	Reserves and Surplus		
	Securities Premium Reserve	Retained Earnings	Total Other Equity
Balance as at April 01, 2022	70,000	75,327	1,45,327
Profit / (Loss) for the year	-	(38,324)	(38,324)
Other Comprehensive Income	-	406	406
Total Comprehensive Income for the year	-	(37,919)	(37,919)
Balance as at March 31, 2023	70,000	37,408	1,07,408
Balance as at April 01, 2021	70,000	1,08,657	1,78,657
Profit / (Loss) for the year	-	(33,330)	(33,330)
Other Comprehensive Income	-	0	0
Total Comprehensive Income for the year	-	(33,330)	(33,330)
Balance as at 31 March 2022	70,000	75,327	1,45,327

This is the statement of changes in equity referred to in our report of even date

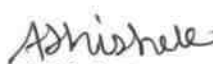
For Agarwal K & Co LLP
Chartered Accountants
ICAI Firm Registration No.: E300016

For and on behalf of the Board of Directors of
SITI Maurya Cable Net Private Limited


Gourav Gupta
Partner
Membership Number: 064579
UDIN: 23064579BGINVIA1591
Place - Kolkata
Date - 24th day of May' 2023


Surendra Kumar Agarwal
Director
DIN: 00569816


Muno Kumar
Director
DIN: 03449709


Abhishek Kumar
Manager (F&A)


Jai Prakash Jindal
Company Secretary




Siti Maurya Cable Net Private Limited
CIN: U93000WB2012PTC184542
Cash Flow Statement for the year ended March 31, 2023


(₹ thousands)

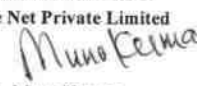
Particulars	Year ended March 31, 2023	Year ended March 31, 2022
A. Cash Flow from operating activities:		
Net Profit before taxation, exceptional item & prior period items	(39,845)	(33,303)
Adjustment for :-		
Depreciation	1,01,265	77,297
Loss on sale/disposal/decapitalisation of fixed assets	1,374	-
Provision for retirement benefit	438	742
Unrealised forex (gain) / loss	(135)	52
Interest paid & borrowing cost	16	818
Provision for doubtful debts & advances	1,492	(783)
Excess provisions written back	(945)	(8,112)
Provision for STB churn's	-	28,676
Interest on fixed deposit / Income tax refund/ others	2,208	1,565
Operating profit before working capital changes	65,866	66,952
Change in working capital		
Increase/(Decrease) in trade payables	(25,130)	(2,121)
Increase/(Decrease) in other non current liabilities	-	(24,702)
Increase/(Decrease) in other current financial liabilities	(14,107)	(285)
Increase/(Decrease) in other current liabilities	(4,867)	(14,785)
Decrease/ (Increase) in trade receivable	24,845	1,659
Decrease/ (Increase) in inventories	457	201
Decrease/ (Increase) in long-term loans and advances given	60	258
Decrease/ (Increase) in short-term loans and advances given	-	262
Decrease/ (Increase) in other current financial assets	(3,606)	17,266
Decrease/ (Increase) in other current assets	4,666	10,827
Cash Generation from Operating Activities before exceptional item	48,184	55,530
Exceptional Items	(10,670)	-
Cash Generation from operating activities after exceptional item	37,514	55,530
Net Prior Period Adjustment	-	-
Cash Generation from Operating Activities after Prior Period Item	37,514	55,530
Income Tax Paid (including TDS)	12,275	8,336
Net Cash Generation from operating activities	25,240	47,194
B. Cashflow From Investing Activities:		
Purchase of fixed assets/ Capital work in progress	(26,120)	(29,565)
Sale of fixed assets	272	-
Investment in fixed deposit	(1,504)	(21,305)
Interest on fixed deposit / Income tax	(2,208)	(1,565)
Net Cash Generation / (deployed) in Investing Activities	(29,559)	(52,434)
C- Cashflow From Financing Activities:		
Interest paid	(16)	(818)
Short term borrowings taken / (repayment)	-	(6,202)
Net Cash Generation / (deployed) in Financing Activities	(16)	(7,020)
Net Increase/(decrease) in Cash & Cash Equivalents (A+B+C)	(4,335)	(12,261)
Cash & Cash Equivalent at the beginning of the year	20,389	32,650
Cash & Cash Equivalent at the end of the year	16,054	20,389
Cash & Cash Equivalent include	(₹ thousands)	(₹ thousands)
Cash Balance	1,604	2,223
Bank Balance	2,398	908
Cheque in Hand	1,179	6,869
Deposits - Free Maturity within 3 months	10,872	10,389
Cash & Cash Equivalent Reported	16,054	20,389

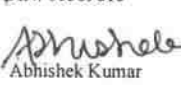
For Agarwal K & Co. LLP
Chartered Accountants
ICAI Firm Registration No. E300016



Gourav Gupta
Partner
Membership Number-064579
UDIN: 23064579 BG WVI A1591
Place - Kolkata
Date 29th day of May' 2023

For and on behalf of the Board of Directors of
SITI Maurya Cable Net Private Limited


Surendra Kumar Agarwal
Director
DIN: 00569816


Munu Kumar
Director
DIN: 03449709


Abhishek Kumar
Manager (F&A)


Jai Prakash Jindal
Company Secretary



Siti Maurya Cable Net Private Limited

Notes to financial statements for the year ended March 31, 2023

Company Overview

1 SITI Maurya Cable Net Private Limited ("the Company") was incorporated under the provisions of the Companies Act, 1956. The Company is Multi System Operator (MSO) engaged in the distribution of television channels through digital cable distribution network, broadband services and other related services. The Company is a subsidiary of Indian Cable Network Company Limited which is subsidiary of Siti Network Limited and hence Siti Network Limited is the ultimate holding company.

2 Summary of Significant Accounting Policies

a) Basis of preparation

Statement of Compliance

The financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with relevant rules of the Companies (Accounts) Rules, 2014 read with companies (Indian Accounting Standard) Rules, 2015 as amended from time to time.

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

Current Vs non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is classified as current when it is :

- Expected to be realized or intended to sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
- All the other assets are classified as non-current.

A liability is current when :

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current. Deferred Tax Assets and Liabilities are classified as non-current assets and liabilities respectively.

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 thousand 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-

b) Use of Estimate

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

Property, Plant & Equipment 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.



(ii) Intangible 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.

(iii) Revenue Recognition

The Marketing and Placement income is recognised in the Statement of Profit & Loss on the basis of contract with the Broadcasters. 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.

(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.

e) 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 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	6 years

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



(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.

(d) Intangible Assets

Intangible assets comprises of VC Card, Cable Television Franchise, Bandwidth Rights and Softwares. 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.

Asset

Estimated useful life based on SLM

Software and VC Cards

6 years

e) 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 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 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 through Statement of Profit and Loss except those routed through reserves.

(f) 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, as a lessee, recognizes a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

For short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

g) Borrowing Cost

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.



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h) 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.

i) 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

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) Marketing and Placement Income

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.

(iii) Income From Activation of Services

The Company has adopted Ind As 115 and accordingly these financial results 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.

(iv) Income From Broadband Services

Income from broadband services (net of applicable taxes and duties) is recognised on time proportion basis.

(v) Advertisement Income

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

(vi) Other Services

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

(vii) Sales of Goods

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. The company collects sales taxes, value added taxes and Goods & 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.

j) 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.

k) 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.



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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.

l) Retirement and other employee benefits

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.



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(m) 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.

(n) 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.

(o) 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.

(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.

(p) 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.

(q) Segment Reporting

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



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Siti Maurya Cable Net Private Limited
Notes to financial statements for the year ended March 31, 2023

Note 3 : Property, Plant & Equipment

Particulars	Plant and equipment	Right to Use Assets	Computers	Office equipment	Furniture and fixtures	Vehicles	Set top boxes	Total	Capital Work in Progress
Year ended 31st March 2022									
Gross Carrying Amount as at 01 April 2021	1,22,343	42,093	2,683	3,109	7,087	1,458	5,45,548	7,24,321	13,159
Additions	17,654	-	-	54	-	-	12,855	30,562	15,348
Disposals	-	-	-	-	-	-	-	-	16,360
Closing Gross Carrying Amount as on 31 March 2022	1,39,996	42,093	2,683	3,163	7,087	1,458	5,58,403	7,54,883	12,147
Accumulated Depreciation									
Opening Accumulated Depreciation	90,170	42,093	2,309	2,176	3,813	798	3,11,023	4,52,381	
Depreciation charge during the year	9,629	-	117	296	698	177	60,236	71,153	
Closing Accumulated Depreciation	99,799	42,093	2,426	2,472	4,511	974	3,71,259	5,23,534	
Net Carrying Amount as on 31 March 2022	40,197	-	257	691	2,576	483	1,87,144	2,31,349	12,147
Year ended 31st March 2023									
Gross Carrying Amount as at 01 April 2022									
Opening Gross Carrying Amount	1,39,996	42,093	2,683	3,163	7,087	1,458	5,58,403	7,54,883	12,147
Additions	9,001	-	38	227	-	-	18,795	28,061	27,674
Disposals	(47)	-	-	-	-	-	(10,404)	(10,451)	30,705
Closing Gross Carrying Amount as on 31 March 2022	1,48,951	42,093	2,721	3,390	7,087	1,458	5,66,793	7,72,493	9,116
Accumulated Depreciation and Impairment									
Opening Accumulated Depreciation	99,799	42,093	2,426	2,472	4,511	974	3,71,259	5,23,534	
Depreciation charge during the year	10,062	-	83	246	669	165	87,516	98,742	
Disposals	(2)	-	-	-	-	-	(9,828)	(9,830)	
Closing Accumulated Depreciation and Impairment	1,09,859	42,093	2,509	2,718	5,180	1,140	4,48,947	6,12,446	
Net Carrying Amount as on 31 March 2023	39,091	-	212	672	1,907	318	1,17,846	1,60,047	9,116

Capital Work In Progress

Particulars	As at 31st March 2023	As at 31st March 2022
Set Up Boxes & VC	6,892	7,271
Network Capital Goods Inventories	2,224	4,876
	<u>9,116</u>	<u>12,147</u>

The break-up of Capital Work-in Progress ageing schedule for the year ended 31st March 2023 and 31st March 2022 are as follows :-

Particulars	Amount in CWIP for a period of				Total	
	As at	Less than 1 year	1-2 years	More than 3 Years		
Set Up Boxes & VC	March 2023	4,899	-	1,991	2	6,892
	March 2022	3,204	3,946	-	121	7,271
Stores & Other CWIP	March 2023	1,181	173	-	870	2,224
	March 2022	783	-	1,834	2,259	4,876



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Siti Maurya Cable Net Private Limited

Notes to financial statements for the year ended March 31, 2023

(₹ thousands)

Note 4 : Intangible Assets	
Particulars	Software & VC Cards
Year ended 31st March 2022	
Gross Carrying Amount as at 01 April 2021	58,031
Additions	15
Closing Gross Carrying Amount as on 31st March 2022	58,046
Accumulated Depreciation	
Amortisation for the year	48,621
Closing Accumulated Amortisation	6,144
	54,765
Closing Net Carrying Amount as on 31st March 2022	3,281
Year ended 31st March 2023	
Gross Carrying Amount	
Opening Gross Carrying Amount as on 01 April 2022	58,046
Additions	65
Disposal	(1,331)
Closing Gross Carrying Amount as on 31st March 2023	56,780
Opening Accumulated Amortisation	
Amortisation charge for the year	54,765
Disposal	2,523
Closing Accumulated Amortisation	(1,331)
	55,957
Closing Net Carrying Amount as on 31st March 2023	823



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Siti Maurya Cable Net Private Limited
Notes to financial statements for the year ended March 31, 2023

5 Other financial assets (non-current)

Security deposits
Unsecured, considered good

(₹ thousands)	
As at March 31, 2023	As at March 31, 2022
3,105	3,165
<u>3,105</u>	<u>3,165</u>

6 Deferred tax assets / (liabilities)

Deferred tax assets

Fixed assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting
Impact of Unabsorbed depreciation /carried forward losses
Provision for doubtful debts and advances
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis
Gross deferred tax asset
Net deferred tax asset/ (liabilities)

As at March 31, 2023	As at March 31, 2022
26,314	12,299
5,493	7,705
10,802	10,427
1,272	1,259
<u>43,880</u>	<u>31,689</u>
<u>43,880</u>	<u>31,689</u>

7 Inventories

Stores and spares
(Valued at lower of cost or net realisable value)

As at March 31, 2023	As at March 31, 2022
488	945
<u>488</u>	<u>945</u>

8 Trade receivables

Trade receivables considered good - Unsecured Includes Rs 791 thousands (PY Rs 255 thousands) receivable from entities in which director is partner, member or director)
Trade receivables considered good - Credit impaired
Total
Less: Provision for Expected Credit Loss

As at March 31, 2023	As at March 31, 2022
46,677	73,014
42,920	41,428
<u>89,597</u>	<u>1,14,442</u>
42,920	41,428
<u>46,677</u>	<u>73,014</u>

Ageing of Trade receivables outstanding as on 31.03.2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed - Trade receivables – considered good	24,807	11,051	3,918	3,470	3,430	46,677
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	3,588	1,389	10,303	1,354	26,285	42,920
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
TOTAL	<u>28,396</u>	<u>12,441</u>	<u>14,221</u>	<u>4,824</u>	<u>29,715</u>	<u>89,597</u>
Less : Allowance for Credit Loss						42,920
Total Trade Receivables as on March 31, 2023						<u>46,677</u>

Ageing of Trade receivables outstanding as on 31.03.2022

Particulars	Outstanding for following periods from due date of payment#					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed - Trade receivables – considered good	36,615	9,666	8,019	894	1,083	56,277
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	1,654	10,237	1,354	14,155	14,028	41,428
(iv) Disputed Trade Receivables– considered good	7,263	9,474	-	-	-	16,737
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
TOTAL	<u>45,533</u>	<u>29,377</u>	<u>9,373</u>	<u>15,049</u>	<u>15,111</u>	<u>1,14,442</u>
Less : Allowance for Credit Loss						41,428
Total Trade Receivables as on March 31, 2022						<u>73,014</u>

9 Cash and bank balances

Cash and cash equivalents

Cash in hand
(Includes Wallet balance / POS Balance Rs 633 thousands (CY) Rs 733 thousands (PY))
Cheques in hand

Balances with banks

In current accounts
In fixed deposit account (with maturity less than three months)

As at March 31, 2023	As at March 31, 2022
1,604	2,223
1,179	6,869
2,398	908
10,872	10,389
<u>16,054</u>	<u>20,389</u>



Siti Maurya Cable Net Private Limited
Notes to financial statements for the year ended March 31, 2023

		(₹ thousands)	
		As at March 31, 2023	As at March 31, 2022
10 Other Bank Balances			
	In fixed deposit account (with maturity more than three months)	32,808	31,305
		<u>32,808</u>	<u>31,305</u>
11 Loans and advances			
	Unsecured, considered good	-	-
		<u>-</u>	<u>-</u>
12 Others financial assets			
	Unbilled revenue	6,679	5,585
	Interest accrued but not due	2,512	-
		<u>9,191</u>	<u>5,585</u>
13 Current assets (Net)			
	Advance tax	48,481	36,206
	Less: Provision for Income Tax	25,536	25,536
		<u>22,945</u>	<u>10,670</u>
14 Other current assets			
	Prepaid expenses	1,307	1,904
	Other advances	8,723	1,190
	Balances with statutory authorities	614	12,216
		<u>10,645</u>	<u>15,310</u>
15 Share capital			
	Authorised share capital		
	90,30,000 (90,30,000) Equity Shares of Rs.10/- each		
	Total authorised capital	90,300	90,300
	Issued share capital		
	90,27,976 (90,27,976) Equity Shares of Rs. 10/- each		
	Total issued capital	90,280	90,280
	Subscribed and fully paid up capital		
	90,27,976 (90,27,976) Equity Shares of Rs. 10/- each		
	Total paid up capital	90,280	90,280
		<u>90,280</u>	<u>90,280</u>

Disclosure pursuant to Note no. 6(A)(d) of Part I of Schedule III to the Companies Act, 2013

Reconciliation of the number of shares outstanding and the amount of share capital as at March 31, 2023 and March 31, 2022 are set out below

(i) Equity Shares

Particulars	31-Mar-23		31-Mar-22	
	No. of Shares held	Amount (Rs '000)	No. of Shares held	Amount (Rs '000)
Outstanding at the beginning of the year				
Issued during the year	90,27,976	90,280	90,27,976	90,280
Bought back during the year	-	-	-	-
Any other movement (please specify)	-	-	-	-
Outstanding at the end of the period	<u>90,27,976</u>	<u>90,280</u>	<u>90,27,976</u>	<u>90,280</u>

Disclosure pursuant to Note no. 6(A)(e) of Part I of Schedule III to the Companies Act, 2013

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.

Disclosure pursuant to Note no. 6(A)(f) of Part I of Schedule III to the Companies Act, 2013

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-23		31-Mar-22	
	No. of Shares held	Amount (Rs '000)	No. of Shares held	Amount (Rs '000)
Equity Shares				
Indian Cable Net Company Limited, the holding company	45,23,016	45,230	45,23,016	45,230
45,23,016 (45,23,016) Equity Shares of Rs. 10 each fully paid				

Indian Cable Net Company Limited is subsidiary of Siti Network Limited and hence Siti Network Limited is ultimate holding company. Siti Network Limited do not hold any shareholding in the company.

Disclosure pursuant to Note no. 6(A)(g) of Part I of Schedule III to the Companies Act, 2013

Details of share holder holding more than 5% share as at March 31, 2023 and March 31, 2022

Name of Shareholder	Equity Shares			
	As at March 31, 2023		As at March 31, 2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Maury Dignet Pvt. Ltd.	45,04,960	49.90%	45,04,960	49.90%
Indian Cable Net Co Ltd.	45,23,016	50.10%	45,23,016	50.10%



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Siti Maurya Cable Net Private Limited
Notes to financial statements for the year ended March 31, 2023

Shares held by promoters at the end of the year

Promoter Name	As at March 31, 2023			As at March 31, 2022		
	No. of Shares	% of total Shares	% Change during the year	No. of Shares	% of total Shares	% Change during the year
Maury Diginet Pvt. Ltd.	45,04,960	49.90%	-	49,90%	0.00%	0.00%
Indian Cable Net Co Ltd.	45,23,016	50.10%	-	50.10%	0.00%	0.00%

16 Other Equity

Securities premium account

Balance at the beginning of the year
Balance at the end of the year

Surplus / (Deficit) in the Statement of profit and loss

Balance at the beginning of the year
Add: Profit / (Loss) for the year
Other Comprehensive Income
Balance at the end of the year

(₹ thousands)	
As at March 31, 2023	As at March 31, 2022
70,000	70,000
70,000	70,000
75,327	1,08,657
(38,324)	(33,330)
406	0
37,408	75,327
1,07,408	1,45,327

17 Provisions (non-current)

Provision for employee benefits (Refer Note 25)

Provision for gratuity
Provision for compensated absences
Liability for STB Chum

As at March 31, 2023	As at March 31, 2022
2,650	2,415
1,012	1,241
33,403	33,403
37,065	37,059

18 Other non current liabilities

Interest free deposits from customers

As at March 31, 2023	As at March 31, 2022
555	555
555	555

19 Trade payables

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

As at March 31, 2023	As at March 31, 2022
94,663	1,20,874
94,663	1,20,874

Ageing of Trade Payable as on March 31, 2023

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		
MSME	-	-	-	-	-	-
Others	-	-	-	-	-	-
Disputed dues-MSME	20,924	62,257	1,587	9,895	-	94,663
Disputed dues-Others	-	-	-	-	-	-
Total Trade Payable as on March 31, 2023	20,924	62,257	1,587	9,895	-	94,663

Ageing of Trade Payable as on March 31, 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		
MSME	-	-	-	-	-	-
Others	-	-	-	-	-	-
Disputed dues-MSME	1,08,740	1,618	3,299	7,217	-	1,20,874
Disputed dues-Others	-	-	-	-	-	-
Total Trade Payable as on March 31, 2022	1,08,740	1,618	3,299	7,217	-	1,20,874

20 Other financial liabilities

Book overdraft
Creditors for capital goods

As at March 31, 2023	As at March 31, 2022
-	3,888
835	11,054
835	14,942

21 Other current liabilities

Unearned income
Advances from customers
Payable for statutory liabilities
Payable for contractual liabilities

As at March 31, 2023	As at March 31, 2022
14,383	16,905
4,147	6,547
3,410	3,347
2,711	2,719
24,651	29,518

22 Provisions (current)

Provision for employee benefits (Refer Note 17)

Provision for gratuity
Provision for compensated absences

As at March 31, 2023	As at March 31, 2022
229	191
93	104
321	295



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Siti Maurya Cable Net Private Limited
Notes to financial statements for the year ended March 31, 2023

	(₹ thousands)	
	Year Ended March 31, 2023	Year Ended March 31, 2022
23 Revenue from operations		
Sale of services		
Subscription income	2,29,354	2,72,507
Advertisement income	59,582	49,800
Marketing & Placement income	1,13,751	1,03,364
Activation charges	1,800	1,466
Broadband Network Maintenance Service	195	6,301
Other operating revenue		
Sale of traded goods*	109	196
Other networking and management income	3,217	3,317
	4,08,008	4,36,951
* Details of sale of traded goods		
Sale of STB & VC Cards	7	14
Store and spares	101	182
	109	196
24 Other income		
Interest income on		
Bank deposits	2,208	1,565
Others	2,512	-
Excess Liability written back	905	8,112
Excess Provision written back	40	783
Gain On Foreign Exchange Fluctuation (Net)	135	-
Miscellaneous Income	1,746	1,197
Written Off Debtors Realised	2,304	-
	9,849	11,656
25 Purchases of traded goods		
Spare Parts & Accessories	120	287
Card less STB with Clients	2	7
	122	294
26 (Increase)/ decrease in inventories		
Inventories at the beginning of the year - Traded goods	945	1,146
Inventories at the end of the year - Traded goods	488	945
(Increase)/Decrease	457	201
27 Carriage sharing, pay channel and related costs		
Pay Channel Expenses	2,11,200	2,27,729
Lease Rental of Set Top Boxes	30,002	30,002
Management Charges	30,000	30,000
Commission Charges and Incentives	7,172	8,215
Lease Rental & Right to Usage Charge	20,537	20,340
VC Card Licence/Software Fees	5,656	7,187
Other operational cost	5,290	5,091
	3,09,857	3,28,564



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Siti Maurya Cable Net Private Limited
Notes to financial statements for the year ended March 31, 2023

	Year Ended March 31, 2023	Year Ended March 31, 2022
28 Employee benefits expense		
Salaries, allowances and bonus	20,140	21,358
Contributions to provident and other funds	1,835	1,976
Gratuity fund contributions	608	580
Staff welfare expenses	1,861	2,175
	24,444	26,088
29 Finance costs		
Interest	-	673
Interest on statutory dues	4	119
Bank charges	12	27
	16	818
30 Depreciation and amortisation expenses		
Depreciation of tangible assets (Refer note 3)	98,742	71,153
Amortisation of intangible assets (Refer note 4)	2,523	6,144
	1,01,265	77,297
31 Other expenses		
Rent	5,685	4,389
Rates and taxes	685	694
Communication expenses	515	488
Repairs and maintenance		
- Network	1,740	2,162
- Building	-	18
- Others	151	152
Electricity and water charges	2,697	2,940
Legal, professional and consultancy charges	1,003	1,222
Travelling and conveyance expenses	2,955	2,454
Auditors' remuneration*	614	582
Vehicle expenses	151	285
Insurance expenses	20	26
Loss on Sale / Discard of Assets(net)	1,374	-
Provision for doubtful debts	1,492	-
Provision for STB Churn	-	28,676
Advertisement and publicity expenses	80	172
Rebate & Discounts	-	107
Business and sales promotion	222	305
Exchange fluctuation loss (net)	-	52
Assets/Excess provision written off	-	1,901
Miscellaneous expenses	2,158	2,021
	21,542	48,647
32 Exceptional item		
Written off of tax advances	10,670	-
	10,670	-



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Siti Maurya Cable Net Private Limited
Notes to financial statements for the year ended March 31, 2023

Note No. 33

(₹ thousands)

OTHER COMPREHENSIVE INCOME	FY 22-23	FY 21-22
A (i) Items that will not be reclassified to Profit or Loss		
Remeasurements of the net defined benefit plans as under	405.52	0.23
Remeasurement of employee benefit obligations		
(ii) Income Tax relating to items that will not be reclassified to profit or loss		-
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	405.52	0.23

Note No. 34

Earnings per share	Year Ended 31 March 2023	Year Ended 31 March 2022
Profit attributable to equity shareholders (Rs) in '000s	(37,919)	(33,330)
Number of weighted average equity shares		
Basic	90,27,976	90,27,976
Diluted	90,27,976	90,27,976
Nominal value of per equity share (Rs)	10	10
Earning Per Share (Rs)		
Basic	(4.20)	(3.69)
Diluted	(4.20)	(3.69)



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Siti Maurya Cable Net Private Limited
Notes to financial statements for the year ended March 31, 2023

35 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 March 31, 2023:

	(₹ thousands)					
	31-Mar-23			31-Mar-22		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets (Non Current & Current)						
Security deposits (Non current)	-	-	3,105	-	-	3,165
Unbilled revenues	-	-	9,191	-	-	5,585
Trade receivables	-	-	46,677	-	-	73,014
Cash and cash equivalents	-	-	16,054	-	-	20,389
Other bank balances	-	-	32,808	-	-	31,305
Total financial assets	-	-	1,07,835	-	-	1,33,458
Financial liabilities (Non Current & Current)						
Trade payables	-	-	94,663	-	-	1,20,874
Other financial liabilities (current)	-	-	835	-	-	14,942
Total financial liabilities	-	-	95,498	-	-	1,35,816

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

36 Financial risk management objectives and policies

Financial risk management

The Company's principal financial liabilities comprise 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 and amount recoverable	Life time expected credit loss or fully provided for
High credit risk	Trade receivables; 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	(₹ thousands)	
		31-Mar-23	31-Mar-22
Low credit risk	Cash and cash equivalents and other financial assets except Trade Receivable, security deposits and amount recoverable	48,862	51,694
High credit risk	Trade receivables, security deposits, unbilled revenue and amount recoverable	58,973	81,764

Concentration of trade receivables

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



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Siti Maurya Cable Net Private Limited
Notes to financial statements for the year ended March 31, 2023

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 simplified approach as at March 31, 2023

Ageing	(₹ thousands)		
	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Trade receivables	89,597	42,920	46,677
Security Deposit	3,105	-	3,105
Unbilled Revenue	9,191	-	9,191

as at March 31, 2022

Ageing	(₹ thousands)		
	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Trade receivables	1,14,442	41,428	73,014
Security Deposit	3,165	-	3,165
Unbilled Revenue	5,585	-	5,585

Reconciliation of loss allowance provision – Trade receivables

	(₹ thousands)
Loss allowance on March 31, 2022	41,428
Changes in loss allowance	1,492
Loss allowance on March 31, 2023	42,920

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:

(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.

Contractual maturities of financial liabilities	(₹ thousands)					
	31-Mar-23			31-Mar-22		
	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						
Other financial liabilities	835	-	-	14,942	-	-
Trade payables	94,663	-	-	1,20,874	-	-
Total non-derivative liabilities	95,498	-	-	1,35,816	-	-

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. The Company is not exposed to such risk as Company does not have any borrowings, foreign currency transactions and does not have any derivative transactions.

37 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.



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Siti Maurya Cable Net Private Limited
 Notes to financial statements for the year ended March 31, 2023

Particulars	(₹ thousands)	
	31-Mar-23	31-Mar-22
Cash and cash equivalents	16,054	20,389
Other bank balances	32,808	31,305
Total cash (A)	48,862	51,694
Borrowings (non current, financial liabilities)	-	-
Borrowings (current, financial liabilities)	-	-
Current maturities of long-term borrowings	-	-
Total borrowing (B)	-	-
Net debt (C=B-A)	(48,862)	(51,694)
Total equity	1,97,688	2,35,606
Total capital (equity + net debts) (D)	1,48,825	1,83,912
Gearing ratio (C/D)	-33%	-28%

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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Siti Maurya Cable Net Private Limited

Notes to financial statements for the year ended March 31, 2023

38 Tax Expenses

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

	(₹ thousands)	
	Mar-23	Mar-22
Income tax related to items recognised directly in the statement of profit and loss		
Current tax - current year	-	-
-earlier years	-	-
Deferred tax charge / (benefit)	(12,191)	28
Total	(12,191)	28
Effective tax rate	25.17%	25.17%

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, 2023 and 31 March, 2022 are as follows:

	(₹ thousands)	
	Mar-23	Mar-22
Profit before tax	(50,110)	(33,303)
Income tax		
Statutory income tax on profit	(12,612)	(8,382)
Tax effect on non-deductible expenses	26,714	27,146
Additional allowances for tax purposes	(11,923)	(26,470)
Temporary differences in respect of unutilised tax losses.	(2,180)	7,705
Others / Deferred Tax effect	(12,191)	28
Tax expense recognised in the statement of profit and loss	(12,191)	28

The applicable statutory Income Tax rate is 25.17% for the FY 2022-23 (25.17% for FY 2021-22).

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-6.

Deferred tax recognised in statement of profit and loss

	(₹ thousands)	
For the year ended	Mar-23	Mar-22
Employee retirement benefits obligation	(13)	(211)
Allowances for credit losses	2,212	(7,705)
Depreciation and amortisation	(14,015)	(7,153)
Other disallowances	(375)	15,096
Total	(12,191)	28

	(₹ thousands)	
Reconciliation of deferred tax assets / (liabilities) net:	Mar-23	Mar-22
Opening balance	31,689	31,717
Deferred tax (charge)/credit recognised in		
-Statement of profit and loss	12,191	(28)
-Recognised in other comprehensive income	-	-
Total	43,880	31,689



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Siti Maurya Cable Net Private Limited

Notes to financial statements for the year ended March 31, 2023

- 39 **Details of dues to micro and small enterprises as defined under 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. The disclosures relating to amount unpaid of vendors registered under the Micro, Small and Medium Enterprises Development Act 2006 as on March 31, 2023 together with interest paid or payable under this Act is NIL.
- 40 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.
(a) Average net profit as prescribed under section 135 of the Companies Act 2013: ₹ (16,622 thousands) (PY ₹ (891 thousands))
(b) Hence the company is not liable to spend its funds in the activities which are specified in Schedule VII as mentioned in the Section 135 of Companies Act 2013.
- 41 **Contingent liabilities (to the extent not provided for)**
Claims against the Company not acknowledged as debts ## ₹113,080 Thousands (Previous Year ₹ 114,263 Thousands).
It includes demands raised by statutory authorities being contested by the company ₹ 10,110 thousands (Previous Year ₹ 2,021 thousands)
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 their legal action, when ultimately concluded and determined, will have a material and adverse effect on the company's result of operation or financial conditions.
- 42 The company is providing the broadband services / internet services to the subscribers through Indinet Service Pvt. Ltd ("ISPL") which is wholly owned subsidiary of Indian Cable Net Company Limited ("ICNCL"). All the revenue and expenses w.r.t. internet services are collected/incurred by ISPL itself. It has been mutually agreed that a portion of income from internet services (net of expenses) would be paid to the company for which billing is done by the company to ISPL. The agreement for sharing of above has also been executed. In the current financial year the income from internet services is more than the expenses incurred and hence billing is done by the company and revenue from the broadband services has been recognised.
- 43 **Gratuity and other employment benefit plans**
Defined contribution plan
Contribution to defined contribution plan, recognised as expense for the year are as under :-

Defined benefit plan

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

a. Present value of obligations

PARTICULARS	(₹ thousands)	
	From 01-04-2022 to 31-03-2023	From 01-04-2021 to 31-03-2022
Present Value of Obligation at the beginning of the period	2,606	2,082
Interest Cost	189	151
Current Service Cost	419	429
Past Service Cost	-	-
Benefits paid (if any)	(268)	(85)
Actuarial (gains)/loss	(68)	29
Present Value of Obligation at the end of the period	2,879	2,606

b. Net Asset / (Liability) recognized in the balance sheet

PARTICULARS	(₹ thousands)	
	From 01-04-2022 to 31-03-2023	From 01-04-2021 to 31-03-2022
Present Value of Obligation at the end of the period	2,879	2,606
Fair Value of plan assets at the end of the period	-	-
Net Liability/(assets) recognised in Balance Sheet and related analysis	2,879	2,606
Funded Status - Surplus / (Deficit)	(2,879)	(2,606)
Best estimate for contribution during next period	477	482

c. Expense Recognised in the statement of profit & loss account

PARTICULARS	(₹ thousands)	
	From 01-04-2022 to 31-03-2023	From 01-04-2021 to 31-03-2022
Interest Cost	189	151
Current Service Cost	419	429
Expected return on Plan Assets	-	-
Expenses to be recognised in the Profit & loss Account	608	580

d. Other comprehensive (income)/expenses(Re-measurement)

PARTICULARS	(₹ thousands)	
	From 01-04-2022 to 31-03-2023	From 01-04-2021 to 31-03-2022
Cumulative unrecognized actuarial (gain)/loss opening.	279	250
Actuarial (gain)/loss-obligation	(68)	29
Actuarial (gain)/loss-plan assets	-	-
Total Actuarial (gain)/loss	(68)	29
Cumulative total actuarial (gain)/loss. C/F	211	279

e. Liability

Period	(₹ thousands)	
	As on March 31, 2023	As on March 31, 2022
Current Liability	229	191
Non Current Liability	2,650	2,415
Total Liability	2,879	2,606



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Siti Maurya Cable Net Private Limited
Notes to financial statements for the year ended March 31, 2023

f. The assumptions employed by actuary for the calculations are tabulated:

Period	From 01-04-2022 to 31-03-2023	From 01-04-2021 to 31-03-2022
Discount rate	7.55% p.a.	7.25% p.a.
Salary Growth Rate	5.00% p.a.	5.00% p.a.
Mortality	IALM 2012-14	IALM 2012-14
Expected rate of return	-	-
Withdrawal rate (Per Annum)	5.00% p.a.	5.00% p.a.

(ii) The detail of employee benefit for the period in respect of leave encashment which is funded defined benefit plan are as under:

a. Present value of obligations (₹ thousands)

PARTICULARS	From 01-04-2022 to 31-03-2023	From 01-04-2021 to 31-03-2022
Present Value of Obligation at the beginning of the period	1,345	1,127
Interest Cost	97	82
Current Service Cost	176	237
Benefits paid (if any)	(175)	(72)
Actuarial (gain)/loss	(338)	(29)
Present Value of Obligation at the end of the period	1,105	1,345

b. Net Asset / (Liability) recognized in the balance sheet (₹ thousands)

PARTICULARS	From 01-04-2022 to 31-03-2023	From 01-04-2021 to 31-03-2022
Present Value of Obligation at the end of the period	1,105	1,345
Fair Value of plan assets at the end of the period	-	-
Net Liability/(assets) recognised in Balance Sheet and related analysis	1,105	1,345
Funded Status - Surplus / (Deficit)	(1,105)	(1,345)

c. Expense Recognised in the statement of profit & loss account (₹ thousands)

PARTICULARS	From 01-04-2022 to 31-03-2023	From 01-04-2021 to 31-03-2022
Interest Cost	97	82
Current Service Cost	176	237
Expected return on Plan Assets	-	-
Expenses to be recognised in the Profit & loss Account	273	319

d. Other comprehensive (income)/expenses(Re-measurement) (₹ thousands)

PARTICULARS	From 01-04-2022 to 31-03-2023	From 01-04-2021 to 31-03-2022
Cumulative unrecognized actuarial (gain)/loss opening	(47)	(17)
Actuarial (gain)/loss-obligation	(338)	(29)
Actuarial (gain)/loss-plan assets	-	-
Total Actuarial (gain)/loss	(338)	(29)
Cumulative total actuarial (gain)/loss. C/F	(384)	(47)

e. Liability (₹ thousands)

Period	As on March 31, 2023	As on March 31, 2022
Current Liability	93	104
Non Current Liability	1,012	1,241
Total Liability	1,105	1,345

f. The assumptions employed by actuary for the calculations are tabulated:

Period	From 01-04-2022 to 31-03-2023	From 01-04-2021 to 31-03-2022
Discount rate	7.50% p.a.	7.25% p.a.
Salary Growth Rate	5.00% p.a.	5.00% p.a.
Mortality	IALM 2012-14	IALM 2012-14
Expected rate of return	-	-
Withdrawal rate (Per Annum)	5.00% p.a.	5.00% p.a.

a. Discount Rate is based on the prevailing market yield of Indian Government Securities' as the balance sheet as date for expected term of obligation.
b. Salary Escalation rate is based on estimates of future salary increases taking into consideration of inflation, seniority, promotion and other relevant factors.

44 Payment to Auditors

(₹ thousands)

PARTICULARS	31-Mar-23	31-Mar-22
Audit Fees	283	264
Tax Audit Fees	142	132
Limited Review Fees	189	171
Other Services	117	15
Reimbursement	60	55
TOTAL	791	637



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Siti Maurya Cable Net Private Limited

Notes to financial statements for the year ended March 31, 2023

45 The Company predominantly operates in a single business segment of cable distribution in India only. Hence there are no separately reportable business or geographical segments as per Indian Accounting Standard ('Ind AS') 108 on Operating Segments. The aforesaid is in line with the way operating results are reviewed by the chief operating decision maker(s).

46 Leases

The Company incurred Rs 35,688 thousands for the year ended March 31, 2023 towards expenses relating to short-term leases and leases of low-value assets. Lease contracts entered by the Company majorly pertains for premises and Set Top Boxes 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.

47 Value of Imports calculated on CIF Basis

Particulars	(₹ thousands)	
	31-Mar-23	31-Mar-22
Capital Goods	623	11,662
	<u>623</u>	<u>11,662</u>

48 Expenditure in foreign currency

Particulars	(₹ thousands)	
	31-Mar-23	31-Mar-22
Annual Maintenance Charges	206	-
	<u>206</u>	<u>-</u>

49 Useful Life of certain tangible assets have been re-assessed and accordingly there is an increase in depreciation expense of Rs 16,664 thousands during the year ended March 31, 2023.

50 For the year ended March 31, 2023, the 'Subscription income' included in the 'Revenue from operations' in these financial statements, inter alia, includes the amounts payable to the broadcasters towards their share per Tariff order 2017 in relation to the pay channels subscribed by the customers. The aforementioned corresponding amounts (i.e Broadcaster's share) has also been presented as an expense in these financial statements. The said amount is Rs 2,11,200 thousands for the year ended March 31, 2023 in the standalone financial statements.

Had these expenses been disclosed on net basis, the 'Revenue from operations' and the 'pay channel and related costs' each would have been lower by Rs 2,11,200 thousands for the year ended March 31, 2023 in the financial statements. However, there would not have been any impact on the net loss for the year ended in the financial statements.

51 Exceptional Item includes:

Particulars	(₹ thousands)	
	31-Mar-23	31-Mar-22
Written off of tax advances	10,670	Nil
	<u>10,670</u>	<u>Nil</u>

During the year ended March 31, 2023 the company has written off the tax advances of Rs 10670 thousands.

With the introduction of Goods and Service Tax in the year 2017 various central and state tax has been abolished. Accordingly the Entertainment Tax is no more levied on the service provided by the company since July 2017. In view of the management, the refund of tax advance lying in entertainment tax department is doubtful and hence the management has decided to written off the same during the year. These adjustments, having one-time, non routine material impact on financial statements, hence been disclosed as "Exceptional Item in Financial Results".

52 In the opinion of the Board of Directors the current assets, loans and advances shown in the Balance Sheet as on March 31, 2023 are considered good and fully recoverable, except otherwise stated and provision for all known liabilities has been made in the accounts.

53 Net balances of Loans & Advances, Trade Receivables, Trade Payables, and other assets & liabilities are subject to confirmation.

54 Revenue from contracts with customers

(A) Disaggregation of revenue

Particulars	(₹ thousands)	
	Year Ended 31-Mar-23	Year Ended 31-Mar-22
Revenue from operations		
Sale of services		
Subscription income	2,29,354	2,72,507
Advertisement income	59,582	49,800
Marketing & placement income	1,13,751	1,03,364
Activation and Set top boxes pairing charges	1,800	1,466
Broadband income	195	6,301
Other operating revenue		
Sale of traded goods	109	196
Other networking and management income	3,217	3,317
	<u>4,08,008</u>	<u>4,36,951</u>

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.



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Siti Maurya Cable Net Private Limited

Notes to financial statements for the year ended March 31, 2023

(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 receivables, contract assets and contract liabilities for the contracts with the customers.

Particulars	(₹ thousands)	
	Year Ended 31-Mar-23	Year Ended 31-Mar-22
Receivables, which are included in 'Trade and other receivables'	46,677	73,014
Contract assets (Unbilled Revenue)	6,679	5,585
Contract liabilities (Unearned Revenue)	14,383	16,905
	<u>67,739</u>	<u>95,504</u>

The contract assets primarily relate to the Company's rights to consideration for work completed but not billed at the reporting date. The contract assets are transferred to receivables when the rights become unconditional. 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	(₹ thousands)	
	31-Mar-23 Contract liabilities	31-Mar-22 Contract liabilities
Balance at the beginning of the year	16,905	17,834
Add: Advance Income received from the customer during the year	14,383	16,905
Revenue recognised that is included	16,905	17,834
Balance at the end of the year	<u>14,383</u>	<u>16,905</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 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.

55 **Ratio Analysis**

Particulars	Numerator	Denominator	As at March 31,		Variance in %	Remarks
			2023	2022		
(a) Current Ratio	Current Assets	Current Liabilities	1.15	0.95	(21.38)	Reduction in Trade Payable and Increase in Current Tax Assets
(b) Debt-Equity Ratio #	Total Debt	Share holder's Equity	NA	NA	NA	
(c) Debt Service Coverage Ratio	EBIDTA	Debt Service##	-	7.20	100.00	Borrowing repaid in last year itself.
(d) Return on Equity Ratio	PAT	Average Shareholder's equity	(0.18)	(0.13)	(33.89)	Increase in Loss in Current Year
(e) Inventory turnover ratio	Cost of Materials Consumed	Average Inventories	0.81	0.47	(70.55)	Consumption of Materials for Repairs and Maintenance increased
(f) Trade Receivables turnover ratio	Net Revenue from Operations	Average Trade Receivable	6.82	5.92	(15.22)	Decrease in Trade Receivable
(g) Trade payables turnover ratio	Net Expenses for which credit purchase is generated ###	Average Trade Payable	3.04	2.71	(12.31)	Reduction in Trade Payable
(h) Net capital turnover ratio	Total Income	Working Capital	22.79	(53.34)	142.72	Reduction in Revenue from Operations & Increase in Working Capital
(i) Net profit ratio	PAT	Total Income	(0.09)	(0.07)	(23.44)	Increase in Loss in Current Year
(j) Return on Capital employed	EBITA	Average Capital Employed	(0.18)	(0.13)	(42.19)	Increase in Loss in Current Year
(k) Return on investment ####			NA	NA	NA	

The Company has no debts in current as well as last year.

Debt Service = Principal Repayment + Interest Expenses

Net Expenses for which credit purchase is generated = Total Expenses - Finance Costs - Employee Benefits Expense - Cost of Materials Consumed - Depreciation and Amortisation Expenses - Rates and taxes - Write off of Assets - 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 - Loss on Sale of Assets

The Company has no Investment in current as well as last year.



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Siti Maurya Cable Net Private Limited
Notes to financial statements for the year ended March 31, 2023

56 Related Party Disclosure

List of parties where control Exists

- a **Ultimate Holding Company**
Siti Network Limited
- b **Holding Company**
Indian Cable Net Company Limited
- c **Fellow Subsidiary Company**
Meghbela Infotel Cable & Broadband Private Limited
Indinet Service Pvt. Ltd
- d **Enterprises owned or significantly influenced by KMP or their relatives****
Maury Dignet Private Limited
Victor Distributors
Raja Cable
Raja Cable
Rai Cable
Raja Cable TV Network
RR Cable Network
Rai Cable Network
New Raja Cable
IT Agency
Maa Vaishnav Settlite Vision
Maa Vaishnav Services
Maa Vaishnav Vision
Shiva Vision
Maa Laxmi Network
Global Cable
Maa Laxmi Network
Global Cable
Maa Laxmi Network
Global Cable
Nice Network
Puja Cable
Baba Bhole Digital Network
Mahavir Star Network
Maa Rajappa Digital Cable Network
Baba Bhole Digital Cable Network
Lovely Digital Cable Network
Puja Rani Digital Cable Network
Kashi Vishwanath Cable Network
Prakash Cable Network

Key Managerial Personnel

- Mr. Sunil Nihalani Director
- Mr. Rajeev Sharma Director
- Mr. Rajnish Kumar Dixit Director
- Mr. Niraj Kumar Sinha Director
- Mr. Madanjeet Kumar Director
- Mr. Binod Kumar Rai Director
- Mr. Muno Kumar Director
- Mr. Nawal Kumar Director
- Mr. Atul Kumar Singh Director
- Mr. Suresh Kumar Sethiya Director
- Mr. Surendra Kumar Agarwala Director
- Mr. Jai Prakash Jindal Company Secretary

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

Transactions with related parties

(₹ thousands)

Particulars	Siti Networks Ltd		Indian Cable Net Company Ltd		Maury Dignet Pvt Ltd		Indinet Service Pvt Ltd.	
	FY 22-23	FY 21-22	FY 22-23	FY 21-22	FY 22-23	FY 21-22	FY 22-23	FY 21-22
Expenses paid on behalf of	-	25,210	-	-	-	-	-	-
Payment for purchase of material & services	177	-	76,948	67,285	34,900	47,437	-	-
Purchase of material & Services	(1,989)	(1,647)	(66,501)	(58,438)	(35,400)	(35,637)	-	-
Expenses Reimbursed to	-	-	301	-	-	-	-	-
Sales of service and materials	-	-	-	-	-	-	-	-
Payment received for sales of services/other recoveries	-	-	-	-	-	-	1,448	6,216
Liabilities Taken over by	-	-	-	(25,210)	-	-	(123)	(13,027)
Assets Taken over	-	-	-	-	-	-	-	-
Outstanding at the beginning of year	(0)	(23,563)	(45,234)	(28,870)	(8,137)	(19,937)	13,418	20,229
Outstanding at the end of year	(1,812)	(0)	(34,486)	(45,234)	(8,637)	(8,137)	0	13,418



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Siti Maurya Cable Net Private Limited
Notes to financial statements for the year ended March 31, 2023

Particulars	Raja Cable		New Raja Cable		Rai Cable		Raja Cable TV Network	
	FY 22-23	FY 21-22	FY 22-23	FY 21-22	FY 22-23	FY 21-22	FY 22-23	FY 21-22
Sales of service and materials	1,952	2,321	1,563	1,597	-	-	455	554
Payment received for sales of services/other recoveries	(1,943)	(2,313)	(1,572)	(1,589)	-	-	(452)	(548)
Advances refunded to/ given	2	(1,777)	2	(38)	-	-	-	-
Liabilities Taken over by	-	-	-	-	-	-	-	-
Bad Debts written off	-	(1)	-	(92)	-	(33)	-	(232)
Outstanding at the beginning of year	1	1,771	(4)	117	(0)	33	-	(94)
Outstanding at the end of year	11	1	(11)	(4)	(0)	(0)	(5)	315

Particulars	RR Cable Network		Rai Cable Network		Raja Cable		IT Agency	
	FY 22-23	FY 21-22	FY 22-23	FY 21-22	FY 22-23	FY 21-22	FY 22-23	FY 21-22
Payment for purchase of material and services	-	371	-	-	-	-	-	-
Purchase of material & Services	-	(361)	-	-	-	-	-	-
Sales of service and materials	818	549	780	1,087	162	172	1,472	1,660
Payment received for sales of services/other recoveries	(814)	(545)	(779)	(1,077)	(161)	(172)	(1,463)	(1,664)
Advance Refund to/given	1	-	1	-	-	-	2	-
Liabilities Taken over by	-	(11)	-	(45)	-	-	-	-
Bad Debts written off	-	(2)	-	(115)	-	-	-	(372)
Outstanding at the beginning of year	(1,076)	(1,077)	4	154	(0)	1	-	(4)
Outstanding at the end of year	(1,071)	(1,076)	6	4	0	(0)	(5)	550

Particulars	Maa Vaishnav Satellite Vision		Maa Vaishnav Services		Maa Vaishnav Vision		Shiva Vision	
	FY 22-23	FY 21-22	FY 22-23	FY 21-22	FY 22-23	FY 21-22	FY 22-23	FY 21-22
Sales of service and materials	1,210	1,408	3,595	2,987	107	736	-	-
Payment received for sales of services/other recoveries	(1,224)	(1,316)	(3,651)	(2,539)	(107)	(1,030)	-	-
Advance Refund to/given	-	-	(2)	(723)	1	-	-	-
Liabilities Taken over by	-	(581)	-	-	-	-	-	-
Bad Debts written off	-	148	-	(19)	-	(233)	-	(500)
Outstanding at the beginning of year	(52)	289	(41)	253	14	329	36	(313)
Outstanding at the end of year	(66)	(52)	(98)	(41)	14	14	36	849

Particulars	Maa Laxmi Network		Global Cable		Maa Laxmi Network		Global Cable	
	FY 22-23	FY 21-22	FY 22-23	FY 21-22	FY 22-23	FY 21-22	FY 22-23	FY 21-22
Sales of service and materials	3,939	3,945	493	613	-	-	-	-
Payment received for sales of services/other recoveries	(3,929)	(3,939)	(489)	(618)	93	132	385	374
Advance Refund to/given	-	(598)	1	(435)	(92)	(131)	(385)	(368)
Liabilities Taken over by	-	(801)	-	-	-	(47)	-	-
Bad Debts written off	-	(18)	-	(7)	-	(36)	-	(0)
Outstanding at the beginning of year	202	1,612	(8)	439	-	(4)	-	116
Outstanding at the end of year	212	202	(4)	(8)	(3)	(4)	(1)	(124)

Particulars	Maa Laxmi Network		Global Cable		Nice Network		Puja Cable	
	FY 22-23	FY 21-22	FY 22-23	FY 21-22	FY 22-23	FY 21-22	FY 22-23	FY 21-22
Sales of service and materials	233	243	187	203	1,714	1,707	1,288	1,159
Payment received for sales of services/other recoveries	(236)	(243)	(184)	(201)	(1,646)	(1,737)	(1,306)	(1,021)
Advance Refund to/given	-	(333)	(3)	(269)	8	(580)	0	(693)
Liabilities Taken over by	-	(186)	-	(146)	-	(419)	-	(1,096)
Bad Debts written off	-	(8)	-	(3)	-	-	-	(2)
Outstanding at the beginning of year	(448)	80	(3)	412	75	1,103	74	1,728
Outstanding at the end of year	(452)	(448)	(3)	(3)	151	75	56	74

Particulars	Baba Bhole Digital Network		Mahavir Star Network		Man Rajrappa Digital Cable Network		Baba Bhole Digital Cable Network	
	FY 22-23	FY 21-22	FY 22-23	FY 21-22	FY 22-23	FY 21-22	FY 22-23	FY 21-22
Sales of service and materials	-	15	-	-	524	436	1,072	884
Payment received for sales of services/other recoveries	-	(15)	-	-	(522)	(374)	(1,068)	(769)
Advance Refund to/given	-	-	-	-	1	-	-	(236)
Liabilities Taken over by	-	(147)	-	(103)	-	(137)	-	-
Bad Debts written off	-	(602)	-	100	-	(177)	-	-
Outstanding at the beginning of year	(16)	731	-	3	(12)	240	14	14
Outstanding at the end of year	(16)	(16)	-	-	(9)	(12)	18	14



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Siti Maurya Cable Net Private Limited
Notes to financial statements for the year ended March 31, 2023

Particulars	Lovely Digital Cable Network		Puja Rani Digital Cable Network		Kashi Vishwanath Cable Network		Prakash Cable Network	
	FY 22-23	FY 21-22	FY 22-23	FY 21-22	FY 22-23	FY 21-22	FY 22-23	FY 21-22
Sales of service and materials	691	617	845	753	605	535	-	-
Payment received for sales of services/other	(685)	(520)	(839)	(665)	(603)	(443)	-	-
Liabilities Taken over by	-	-	-	-	-	-	-	-
Bad Debts written off	-	(113)	-	(208)	-	-	-	(92)
Outstanding at the beginning of year	(3)	112	(2)	117	(2)	94	(1)	1
Outstanding at the end of year	3	(3)	4	(2)	0	(2)	(1)	(1)

Particulars	Victor Distributors	
	FY 22-23	FY 21-22
Payment for purchase of material & services	-	33
Purchase of material & Services	-	(767)
Payment received for sales of services/other	-	(639)
Outstanding at the beginning of year	274	1,647
Outstanding at the end of year	274	274

- 57 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.
- 58 The financial statements were have been approved by the Board of Directors in their respective meeting held on 24th day of May 2023
- 59 Additional Regulatory Information detailed in clause 6L of General Instructions given in Part I of Division II of the Schedule III to the Companies Act, 2013 are furnished to the extent applicable to the Company.
- 60 Previous year's figures have been regrouped and/or rearranged wherever necessary to make them comparable with the current years figures.

Notes to account referred to in our report of even date is annexed.

For Agarwal K & Co LLP
Chartered Accountants
ICAI Firm Registration No: E300016
UDIN: 23064579B6WVIA1591
Place - Kolkata
Date 24th day of May 2023

For and on behalf of the Board of Directors of
SITI MAURYA Cable Net Private Limited

Surendra Kumar Agarwala
Director
DIN: 00569816

Muno Kumar
Director
DIN: 03449709

Abhishek Kumar
Manager (F&A)

Jan Prakash Jindal
Company Secretary

