



Agarwal K & Co. LLP

T : +91 33 4001 0567 / 4063 0566 E : office@agarwalkco.in W : www.agarwalkco.in

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 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (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 accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs (financial position) of the Company as at 31st March 2021, and its profit (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 2,573.09 lakhs** for the year ended 31st March 2021 and the profit 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 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, 2021 trade receivables aggregate Rs 746.73 lakhs (net of provision for expected credit losses of Rs 966.84 lakhs).

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, 2020 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.

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. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs (financial position), profit (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 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 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. Under section 143(3)(i) of the Act, we are also responsible for explaining our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.





Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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, 2016 ("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.
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;





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- 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 2021 from being appointed as a director in terms of section 164(2) of the Act;
- f) We have also audited the internal financial controls over financial reporting (IFCoFR) of the Company as on 31st March 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date and our report dated 18th day of June 2021 as per **Annexure B** expressed modified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
- g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
- i. the Company, as detailed in **Note No 45** to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31st March 2021;
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31st March 2021;
 - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31st March 2021;

For Agarwal K & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: E300016


Gourav Gupta

Partner

Membership Number 064579

UDIN: 21064579AAAABR2912

Place: Kolkata

Date: 18th day of June 2021



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) According to the information and explanations given to us, the company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

(b) The company has a regular program of physical verification of its fixed assets (other than set top boxes installed at subscribers' premises and those in transit or lying with the distributors/cable operators and distribution equipments comprising overhead and underground cables and other equipments, physical verification of which is not feasible due the nature and location of these assets), under which, fixed assets are verified in a phased manner, which in our opinion, is reasonable having regard to the size of the company and the nature of its assets. The discrepancies noticed on physical verification of fixed assets as compared to book records were not material and properly recorded in the financial statements.

(c) The company does not own any immovable properties and hence no title deeds are held in the name of the company.
2. (a) The physical verification of inventory except Set Top Boxes including smart cards with local cable operators and Direct Subscribers has been conducted by the Management at reasonable intervals during the year.

(b) 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.

(c) On the basis of our examination of the records of inventory, we are of the opinion that the company is maintaining proper records of inventory. No material discrepancies were noticed in the physical stock as compared with the book records.
3. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the Order are 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.





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5 The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2021 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, 2021 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	9.47	A.Y. 2015-16	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	3.16	A.Y. 2016-17	Deputy Commissioner of Income Tax

8 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 to any financial institutions or bank. The Company does not have any loans from Government. Further, the Company has not issued any debenture.

9 The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.





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10

During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we had neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor we have been informed of any such case by the Management.

11

The Company has not paid/provided for managerial remunerations during the year. Therefore the provisions of Clause 3(xi) of the Order are not applicable to the Company.

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

The company has not made any preferential allotment of shares or fully or partly paid convertible debenture during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.

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.

For Agarwal K & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: E300016


Gourav Gupta

Partner

Membership Number: 064579

UDIN: 21064579AAAABR2912

Place: Kolkata

Date: 18th day of June 2021



ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 3(f) 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)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **SITI MAURYA CABLE NET PRIVATE LIMITED** ("the Company") as of March 31, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.





Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Qualified Opinion

According to the information and explanations given to us and based on our audit, the following material weakness has been identified in the operating effectiveness of the Company's internal financial controls with reference to financial statements as at 31 March 2021.

The Company's internal financial controls over preparation of financial statements with respect to presentation and disclosure of 'Revenue from operations' in accordance with the requirement of IndAS 115 'Revenue from contracts with customers', were not operating effectively which has resulted in a material misstatement in the amounts recognised as 'Revenue from operations' and 'Pay channel, carriage sharing and related cost' including the relevant disclosures in the standalone financial statements, while there is no impact on the net profit for the year ended 31 March 2021.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial controls with reference to financial statements, such that there is a reasonable possibility that a material misstatement of the Company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements as at 31 March, 2021, based on the internal financial control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India





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and except for the effects of the material weakness described above on the achievement of the objectives of the control criteria, the Company's internal financial controls with reference to financial statements were operating effectively as at 31 March 2021.

We have considered the material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the standalone financial statements of the Company as at and for the year ended 31 March 2021, and the material weakness as mentioned above, has affected our opinion on the standalone financial statements of the Company and we have issued a qualified opinion on the standalone financial statements.

For Agarwal K & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: E300016


Gourav Gupta

Partner

Membership Number 064579

UDIN: 21064579AAAABR2912

Place: Kolkata

Date: 18th day of June 2021

Siti Maurya Cable Net Private Limited

CIN: U93000WB2012PTC184542

Balance Sheet as at March 31, 2021

(₹ thousands)

Particulars	Notes	As at March 31, 2021	As at March 31, 2020
A. Assets			
1. Non-current assets			
(a) Property, plant and equipment	3	271,939	351,386
(b) Capital work-in-progress	3	13,159	9,928
(c) Other intangible assets	4	9,410	16,870
(d) Financial assets			
(i) Loans	5	3,423	3,387
(e) Deferred tax assets (net)	6	31,717	26,604
Sub-total of Non-current assets		329,648	408,175
2. Current assets			
(a) Inventories	7	1,106	1,144
(b) Financial assets			
(i) Trade receivables	8	74,673	114,637
(ii) Cash and Cash Equivalents	9	32,650	26,333
(iii) Bank Balance other than (ii) above	10	10,000	-
(iv) Loans	11	1,452	8,099
(v) Others financial assets	12	22,850	9,702
(c) Other current assets	13	52,817	52,675
Sub-total of Current assets		195,588	211,994
Total assets		525,236	620,169
B. Equity and liabilities			
Equity			
(a) Equity share capital	14	90,280	90,280
(b) Other equity	15	178,657	174,849
Sub-total - Equity		268,936	265,128
Liabilities			
1. Non-current liabilities			
(a) Financial liabilities			
(i) Long-term borrowings	16	-	(ii)
(ii) Other financial liabilities	17	-	-
(b) Provisions	18	2,989	2,407
(c) Other non-current liabilities	19	25,257	25,191
Sub-total - Non-current liabilities		28,246	27,599
2. Current liabilities			
(a) Financial liabilities			
(i) Borrowings	20	6,202	6,623
(ii) Trade payables	21	134,557	227,804
(iii) Other Financial liabilities	22	15,227	28,771
(b) Other current liabilities	23	46,311	45,112
(c) Provisions	24	25,756	19,130
Sub-total of current liabilities		228,054	327,442
Total equity and liabilities		525,236	620,169

Summary of significant accounting policies

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. 1000004

Member since 1974

Member since 1974

Partner

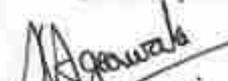
Membership Number: 064579

UDIN: 21064579A AAAABR2912

Place - Kolkata

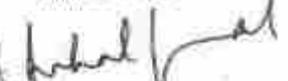
Date - 18th day of June 2021

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


Surendra Kumar Agarwal
Director
DIN: 00369816


Manoj Kumar
Director
DIN: 03449709


Krishna Kumar
Sr. Manager (F&A)


Jai Prakash Jindal
Company Secretary



Siti Maurya Cable Net Private Limited

CIN: U93000WB2012PTC184542

Statement of Profit & Loss for the year ended March 31, 2021

₹ thousands

Particulars	Notes	Year ended March 31, 2021	Year ended March 31, 2020
Revenue			
Revenue from operations	25	513,769	566,082
Other income	26	4,237	2,244
Total revenue		518,006	568,326
Expenses			
Purchases of traded goods	27	580	745
Decrease/(Increase) in inventories of traded goods	28	(1)	(532)
Pay channel and other operational costs	29	348,210	363,490
Employee benefits expense	30	24,913	24,483
Finance costs	31	1,885	7,110
Depreciation and amortisation expenses	32	98,303	117,178
Other expenses	33	38,887	47,643
Total expenses		512,777	560,117
Profit/(Loss) before exceptional items and tax		5,229	8,209
Exceptional Items	34	-	30,000
Profit/(Loss) before tax		5,229	(21,791)
Tax Expenses		1,410	(3,472)
(a) Current Tax		6,523	5,445
(b) Deferred Tax		(5,113)	(9,157)
(c) Short / (Excess) Provision for earlier years		-	239
Profit/(Loss) for the period ended		3,819	(18,319)
Other Comprehensive Income		(11)	(197)
Total Comprehensive Income for the Year		3,808	(18,516)
Earning Per Share	35		
Basic		0.42	(2.03)
Diluted		0.42	(2.03)

Summary of significant accounting policies

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. 0000016


Gourav Gupta
Partner
Membership Number: 064579
UDIN: 21064577AAAABR2912
Place - Kolkata
Date - 18th day of June' 2021



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


Krishna Kumar
Sr. Manager (F&A)


Jai Prakash Jindal
Company Secretary



Siti Maurya Cable Net Private Limited
Statement of Change in Equity for the year ended March 31, 2021

A Equity Share Capital	(₹ thousands)
Particulars	Amount
Balance as at April 01, 2019	90,280
Issued during the year	-
Balance as at March 31, 2020	90,280
Issued during the year	-
Balance as at March 31, 2021	90,280

B Other Equity	(₹ thousands)		
Particulars	Reserves and Surplus		
	Securities Premium Reserve	Retained Earnings	Total Other Equity
Balance as at April 01, 2019	70,000	123,365	193,365
Issued / Changes in Equity Share Capital			
Profit / (Loss) for the year	-	(18,319)	(18,319)
Other Comprehensive Income	-	(197)	(197)
Total Comprehensive Income for the year	-	(18,516)	(18,516)
Balance as at March 31, 2020	70,000	104,849	174,849
Balance as at April 01, 2020	70,000	104,849	174,849
Issued / Changes in Equity Share Capital			
Profit / (Loss) for the year	-	3,819	3,819
Other Comprehensive Income	-	(11)	(11)
Total Comprehensive Income for the year	-	3,808	3,808
Balance as at 31 March 2021	70,000	108,657	178,657

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

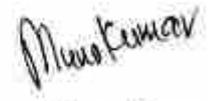
For **Agarwal K & Co LLP**
Chartered Accountants
ICAI Firm Registration No.: E3100016

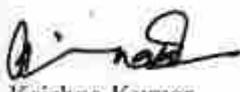

Gourav Gupta
Partner
Membership Number: 064579
UDIN: 21064579AAAABR2312
Place - Kolkata
Date - 18th day of June' 2021



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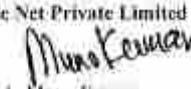
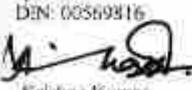
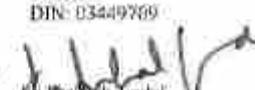
Siti Maurya Cable Net Private Limited
CIN: U93000WB2012PTC184542
Cash Flow Statement for the year ended March 31, 2021

(₹ thousands)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
A. Cash Flow from operating activities:		
Net Profit before taxation, exceptional item & prior period items	5,229	8,209
Adjustment for :-		
Depreciation	98,303	117,178
Provision for Retirement Benefit	675	670
Unrealised Forex (gain) / loss	32	12
Interest Paid & Borrowing cost	1,885	7,110
Bad Debts	29,775	40,705
Provision for doubtful debts & Advances	(44,379)	(26,254)
Excess provisions written back	(2,324)	(1,016)
Interest on Fixed Deposit / Income Tax Refund/Others	1,343	1,228
Operating profit before working capital changes	90,537	147,842
Change in working capital		
Increase/(Decrease) in Trade payables	(90,955)	(84,175)
Increase/(Decrease) in other Non current financial liabilities	-	(65,460)
Increase/(Decrease) in other Non current liabilities	66	172
Increase/(Decrease) in Other current financial liabilities	1,163	(6,212)
Increase/(Decrease) in Other current liabilities	1,199	(2,120)
Decrease/ (Increase) in Trade receivable	54,368	106,848
Decrease/ (Increase) in Inventories	(1)	(532)
Decrease/ (Increase) in Long-term loans and advances given	(36)	(10)
Decrease/ (Increase) in Short-term loans and advances given	6,647	(5,760)
Decrease/ (Increase) in Other current financial assets	(13,148)	1,835
Decrease/ (Increase) in Other current assets	7,328	33,808
Cash Generation from Operating Activities before exceptional item	57,368	116,235
Exceptional Items	-	(30,000)
Cash Generation from operating activities after exceptional item	57,368	86,235
Net Prior Period Adjustment	-	-
Cash Generation from Operating Activities after Prior Period Item	57,368	86,235
Income Tax Paid (including TDS)	8,069	23,029
Net Cash Generation from operating activities	49,299	63,206
B. Cashflow From Investing Activities:		
Purchase of Fixed Assets/ Capital work in Progress	(14,627)	(32,732)
Investment in Fixed Deposit	(10,000)	-
Interest on Fixed Deposit / Income Tax	(1,343)	(1,228)
Net Cash deployed in Investing Activities	(25,970)	(33,960)
C. Cashflow From Financing Activities:		
Interest Paid	(1,885)	(7,110)
Long Term Borrowings Taken / Repayment	0	(144)
Principal Repayment of Lease liability	(14,707)	(27,386)
Short Term Borrowings Taken / Repayment	(422)	(9,996)
Net Cash Generation from Financing Activities	(17,014)	(44,636)
Net Increase/(decrease) in Cash & Cash Equivalents (A+B+C)	6,315	4,610
Cash & Cash Equivalent at the beginning of the year	26,335	21,725
Cash & Cash Equivalent at the end of the year	32,650	26,335
Cash & Cash Equivalent include	(₹ thousands)	(₹ thousands)
Cash Balance	1,826	1,606
Bank Balance	26,187	23,072
Cheque in Hand	4,637	1,657
Cash & Cash Equivalent Reported	32,650	26,335

For Agarwal, K & Co. LLP & CO., LLP
Chartered Accountants
ICAI Firm Registration No. 1300076

Gaurav Gupta
Partner
Membership Number: 084879
UDIN 21064379AAABR2712
Place - Kolkata
Date - 18th day of June 2021

For and on behalf of the Board of Directors of
Siti Maurya Cable Net Private Limited
 
Sreend Kumar Agarwal Munu Kumar
Director Director
DIN: 00569816 DIN: 03449769
 
Krishna Kumar Jitendra Jindal
Sr. Manager (F&A) Company Secretary



Siti Maurya Cable Net Private Limited

Notes to financial statements for the year ended March 31, 2021

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 :

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

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 :

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

A liability is current when :

- a) It is expected to be settled in normal operating cycle;
- b) It is held primarily for the purpose of trading;
- c) It is due to be settled within twelve months after the reporting period; or
- d) 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.

c) 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



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



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

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.

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 recognized to the extent the company considers it realizable and financial benefit of the same shall flow to the company. The itemwise significant accounting policies for recognition of revenue are as under:

(i) Subscription Income

Subscription Income from Cable Services (Net of applicable taxes and duties) are recognised on accrual basis from the date of commencement of supply at the signal injection point of the customer.

(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. (Refer note 39)

(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.

Effective April 01, 2018 the company has adopted Appendix B to Ind AS-21- Foreign currency transaction and advance consideration which clarifies the date of transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income when an entity has received or paid advance consideration in foreign currency. The effect on account of adoption of this amendment was insignificant.



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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.

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.



Handwritten signatures of two individuals.



(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.

(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

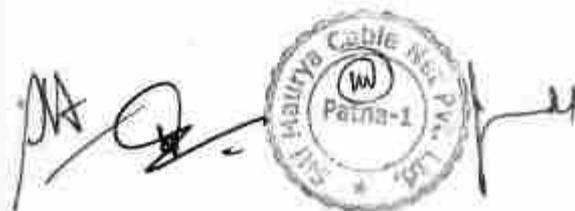
A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably not require an outflow of resources. When there is a possible or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made.

(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.



Sri Maura Cable Net Private Limited
Notes to financial statements for the year ended March 31, 2021

Note 3: Property, Plant & Equipment

(₹ thousands)

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 31 March 2020									
Gross Carrying Amount as at 01 April 2019	119,179	-	2,406	2,806	7,087	1,458	523,395	656,331	12,308
Additions	2,009	42,093	95	173	-	-	12,586	56,756	11,409
Disposals	-	-	-	-	-	-	-	-	13,809
Closing Gross Carrying Amount as at 31 March 2020	121,187	42,093	2,500	2,980	7,087	1,458	535,781	713,086	9,928
Accumulated Depreciation									
Opening Accumulated Depreciation	64,290	-	1,714	1,327	2,417	444	183,722	253,914	-
Depreciation charge during the year	15,054	28,062	350	481	698	177	62,964	107,786	-
Closing Accumulated Depreciation	79,344	28,062	2,064	1,808	3,115	621	246,686	361,700	-
Net Carrying Amount as at 31 March 2020	41,843	14,031	437	1,171	3,972	837	289,095	351,386	9,928
Year ended 31 March 2021									
Gross Carrying Amount as at 01 April 2020	121,187	42,093	2,500	2,980	7,087	1,458	535,781	713,086	9,928
Additions	1,155	-	183	130	-	-	9,767	11,234	14,396
Disposals	-	-	-	-	-	-	-	-	11,165
Closing Gross Carrying Amount as at 31 March 2021	122,343	42,093	2,683	3,109	7,087	1,458	545,548	724,321	13,159
Accumulated Depreciation									
Opening Accumulated Depreciation	79,344	28,062	2,064	1,808	3,115	621	246,686	361,700	-
Depreciation charge during the year	10,826	14,031	245	368	698	177	64,337	90,682	-
Closing Accumulated Depreciation	90,170	42,093	2,309	2,176	3,813	798	311,023	452,381	-
Net Carrying Amount as at 31 March 2021	32,172	-	374	933	3,274	660	234,525	271,939	13,159



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Siti Maurya Cable Net Private Limited
Notes to financial statements for the year ended March 31, 2021

Note 4: Intangible Assets

(₹ thousands)

Particulars	Software & VC Cards
Year ended 31 March 2020	
Gross Carrying Amount as at 01 April 2019	57,419
Additions	450
Disposals	-
Gross Carrying Amount as at 31 March 2020	57,869
Accumulated Amortisation	
Opening Accumulated Amortisation	31,607
Amortisation for the year	9,392
Closing Accumulated Amortisation	40,999
Net Carrying Amount as at 31 March 2020	16,870
Year ended 31 March 2021	
Gross Carrying Amount as at 01 April 2020	57,869
Additions	162
Disposals	-
Gross Carrying Amount as at 31 March 2021	58,031
Accumulated Amortisation	
Opening Accumulated Amortisation	40,999
Amortisation charge for the year	7,622
Closing Accumulated Amortisation	48,621
Net Carrying Amount as at 31 March 2021	9,410



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Siti Maurya Cable Net Private Limited
Notes to financial statements for the year ended March 31, 2021

5 Loans

Security deposits
 Security deposits - Unsecured, considered good

(₹ thousands)	
As at March 31, 2021	As at March 31, 2020
3,423	3,387
3,423	3,387

6 Deferred Tax Assets / (Liabilities)

Deferred tax liability

Fixed assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting

Gross deferred tax liability

As at March 31, 2021	As at March 31, 2020
(5,146)	2,446
(5,146)	2,446

Deferred tax asset

Impact of lease liability against right to use assets
 Provision for doubtful debts and advances and STB Churn
 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

-	170
25,523	28,009
1,048	870
26,571	29,049

Net deferred tax asset/ (liabilities)

31,717	26,604
---------------	---------------

7 Inventories

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

As at March 31, 2021	As at March 31, 2020
1,146	1,144
1,146	1,144

8 Trade receivables

Trade receivables outstanding for a period exceeding six months from the date they are due for payment

Unsecured, considered good
 Unsecured, considered doubtful

As at March 31, 2021	As at March 31, 2020
74,673	114,637
96,684	111,288
171,357	225,926

Less: Provision for Expected Credit Loss:

96,684	111,288
74,673	114,637
74,673	114,637

9 Cash and bank balances

Cash and cash equivalents

Cash in hand
 Cheques in hand
 Balances with banks
 In current accounts
 In deposit account (with maturity upto three months)

As at March 31, 2021	As at March 31, 2020
1,826	1,606
4,637	1,657
16,187	23,072
10,000	-
32,650	26,335

10 Other bank balances

In deposit account (with maturity upto twelve months)

10,000	-
10,000	-

11 Loans and advances

Other advances - Unsecured, considered good

As at March 31, 2021	As at March 31, 2020
1,452	8,099
1,452	8,099

12 Other financial assets (current)

Unbilled revenue

As at March 31, 2021	As at March 31, 2020
22,850	9,702
22,850	9,702



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Siti Maurya Cable Net Private Limited
Notes to financial statements for the year ended March 31, 2021

13 Other current assets

Prepaid expenses
 Advance tax
 Balances with statutory authorities

		(₹ thousands)	
	As at March 31, 2021	As at March 31, 2020	
	2,985	214	
	27,870	19,801	
	21,962	32,060	
	<u>52,817</u>	<u>52,075</u>	

14 Share capital

Authorised share capital
 90,30,000 (90,30,000) Equity Shares of Rs. 10/- each
Total authorised capital

Issued share capital
 90,27,976 (90,27,976) Equity Shares of Rs. 10/- each
Total issued capital

Subscribed and fully paid up capital
 90,27,976 (90,27,976) Equity Shares of Rs. 10/- each
Total paid up capital

	As at March 31, 2021	As at March 31, 2020	
	90,300	90,300	
	<u>90,300</u>	<u>90,300</u>	
	90,280	90,280	
	<u>90,280</u>	<u>90,280</u>	
	90,280	90,280	
	<u>90,280</u>	<u>90,280</u>	
	<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

(i) Equity Shares

Particulars	31-Mar-21		31-Mar-20	
	No. of Shares held	Amount (Rs.)	No. of Shares held	Amount (Rs.)
Outstanding at the beginning of the year	9,027,976	90,279,760	9,027,976	90,279,760
Issued during the year	-	-	-	-
Bought back during the year	-	-	-	-
Any other movement (please specify)	-	-	-	-
Outstanding at the end of the period	<u>9,027,976</u>	<u>90,279,760</u>	<u>9,027,976</u>	<u>90,279,760</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-21		31-Mar-20	
	No. of Shares held	Amount (₹)	No. of Shares held	Amount (₹)
Equity Shares				
Indian Cable Net Company Limited, the holding company	4,523,016	45,230,160	4,523,016	45,230,160
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.

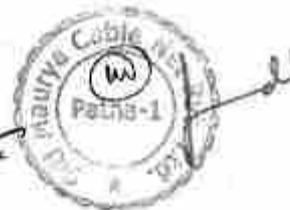
Disclosure pursuant to Note no. 6(A)(g) of Part I of Schedule III to the Companies Act, 2013 (if more than 5%)

Name of Shareholder	Equity Shares			
	As at 31st March' 2021		As at 31st March 2020	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Maurya Dignit Pvt. Ltd.	4,504,960	49.90%	4,504,960	49.90%
Indian Cable Net Co Ltd.	4,523,016	50.10%	4,523,016	50.10%



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Siti Maurya Cable Net Private Limited
Notes to financial statements for the year ended March 31, 2021

15 Other Equity

Securities premium account
 Balance at the beginning of the year
 Balance at the end of the year

Deficit in the Statement of profit and loss
 Balance at the beginning of the year
 Add Profit/(Loss) for the year
 Balance at the end of the year

(₹ thousands)	
As at March 31, 2021	As at March 31, 2020
70,000	70,000
70,000	70,000
104,849	123,364
3,808	(18,516)
108,657	104,849
178,657	174,849

16 Long-term borrowings

Term loans from banks (Secured)
 Term loans

The above amount includes
 Secured borrowings
 Amount disclosed under the head "other current liabilities" (Refer note 22)
Net amount

As at March 31, 2021	As at March 31, 2020
-	144
-	144
-	144
-	(144)
-	(0)

17 Other financial liabilities

Creditors for capital goods

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

18 Provisions

Provision for employee benefits (Refer Note 24)
 Provision for gratuity
 Provision for compensated absences

As at March 31, 2021	As at March 31, 2020
1,948	1,638
1,041	769
2,989	2,407

19 Other non-current liabilities

Interest free deposits from customers

As at March 31, 2021	As at March 31, 2020
25,257	25,191
25,257	25,191

20 Short-term borrowings

Loans and Advances From Related Parties
 Maury Dignet Pvt. Ltd.
 (Repayable on demand)

As at March 31, 2021	As at March 31, 2020
6,202	6,625
6,202	6,625

21 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, 2021	As at March 31, 2020
134,557	227,804
134,557	227,804

22 Other financial liabilities

Lease Liability
 Current maturities of finance lease obligations (Refer note 16)
 Creditors for capital goods

As at March 31, 2021	As at March 31, 2020
-	14,707
-	144
15,227	13,920
15,227	28,771



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Sih Maurya Cable Net Private Limited

Notes to financial statements for the year ended March 31, 2021.

23 Other Current Liabilities

Unearned Income
 Advances from customers
 Liability for STB Churn
 Payable for statutory liabilities
 Payable for Contractual Liabilities

		(₹ thousands)	
	As at	As at	
	March 31, 2021	March 31, 2020	
	17,834	18,932	
	6,952	5,848	
	4,727	-	
	16,321	19,428	
	477	905	
	46,311	45,112	

24 Provisions

Provision for Taxation

Provision for employee benefits (Refer Note 18)

Provision for gratuity
 Provision for compensated absences

	As at	As at	
	March 31, 2021	March 31, 2020	
	25,536	19,017	
	134	59	
	86	54	
	25,756	19,130	



Siti Maurya Cable Net Private Limited
Notes to financial statements for the year ended March 31, 2021

	(₹ thousands)	
	Year Ended March 31, 2021	Year Ended March 31, 2020
25 Revenue from operations		
Sale of services		
Subscription income	357,064	408,752
Advertisement income	53,369	38,366
Marketing & placement income	77,941	110,789
Activation and Set top boxes pairing charges	1,078	1,492
Broadband income	18,306	-
Other operating revenue		
Sale of traded goods*	735	401
Other networking and management income	5,275	6,281
	513,769	566,082
* Details of sale of traded goods		
Sale of STB & VC Cards	30	61
Store and spares	706	340
	735	401
26 Other income		
Interest income on		
Bank deposits	1,343	1,228
Excess Liability written back	2,324	1,016
Realisation of debtors written off	570	-
	4,237	2,244
27 Purchases of traded goods		
Spare Parts & Accessories	573	730
Card less STB with Clients	7	15
	580	745
28 (Increase)/ decrease in inventories		
Inventories at the beginning of the year - Traded goods	1,144	612
Inventories at the end of the year - Traded goods	1,146	1,144
(Increase)/Decrease	(1)	(532)
29 Pay channel and other operational costs		
Pay channel expenses	257,309	278,999
Lease rental of set top-boxes	15,001	-
Management charges	30,000	30,000
Commission charges and incentives	10,393	11,742
Lease rental & right to usage charge	19,660	22,157
VC Card licence / Software fees	10,804	14,615
Other operational cost	5,043	5,996
	348,210	363,490



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Siti Maurya Cable Net Private Limited
Notes to financial statements for the year ended March 31, 2021

(₹ thousands)

30 Employee benefits expense

Salaries, allowances and bonus
 Contributions to provident and other funds
 Gratuity fund contributions
 Staff welfare expenses

Year Ended March 31, 2021	Year Ended March 31, 2020
20,172	20,196
1,960	1,831
524	457
2,257	2,000
24,913	24,483

31 Finance costs

Interest expenses on lease liabilities
 Interest expenses
 Interest on statutory dues
 Bank charges
 Other borrowing costs

Year Ended March 31, 2021	Year Ended March 31, 2020
294	2,616
929	4,082
631	343
25	44
6	24
1,885	7,110

32 Depreciation and amortisation expenses

Depreciation of tangible assets (Refer note 3)
 Amortisation of intangible assets (Refer note 4)

Year Ended March 31, 2021	Year Ended March 31, 2020
90,682	107,786
7,622	9,392
98,303	117,178

33 Other expenses

Rent
 Rates and taxes
 Communication expenses
 Repairs and maintenance
 - Network
 - Building
 - Others
 Electricity and water charges
 Legal, professional and consultancy charges
 Printing and stationery
 Travelling and conveyance expenses
 Auditors' remuneration*
 Vehicle expenses
 Corporate social responsibility
 Insurance expenses
 Provision for expected credit loss
 Provision for STB Churn
 Advertisement and publicity expenses
 Rebate & Discounts
 Bad Debts (PY 40,705)
 Less : Adjusted with Provision for Doubtful Debt
 (PY 40,705)
 Business and sales promotion
 Exchange fluctuation loss (net)
 Miscellaneous expenses

Year Ended March 31, 2021	Year Ended March 31, 2020
4,611	5,129
3,249	3,691
512	598
1,200	922
24	22
221	275
3,510	3,040
887	895
17	88
2,014	3,235
516	441
169	136
46	373
16	31
15,170	25,156
4,727	-
54	263
10	885
29,775	-
(29,775)	-
53	371
32	12
1,850	2,079
38,887	47,643



Siti Maurya Cable Net Private Limited
Notes to financial statements for the year ended March 31, 2021

(₹ thousands)

34 Exceptional item

Provision for expected credit loss

Year Ended March 31, 2021	Year Ended March 31, 2020
-	30,000
-	30,000

35 Earnings per share

Profit / (Loss) attributable to equity shareholders

Year Ended March 31, 2021	Year Ended March 31, 2020
3,819	(18,319)

Number of weighted average equity shares

Basic

9,027,976 9,027,976

Diluted

9,027,976 9,027,976

Nominal value of per equity share (₹)

10 10

Earning Per Share (₹)

Basic

0.42 (2.03)

Diluted

0.42 (2.03)



36 Fair value measurements

These have been on transfers among Level 1, Level 2 and Level 3 during the period. The Company does not have any investments, derivative financial assets and liabilities. Hence, Level 1 and Level 2 hierarchy is not applicable.

Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities as at 31 March 2021:

	31-Mar-21			31-Mar-20		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets (Non Current & Current)						
Amount recoverable	-	-	1,457	-	-	8,099
Security deposits (Non current)	-	-	3,423	-	-	3,387
Unbilled revenues	-	-	22,850	-	-	9,702
Trade receivables	-	-	24,673	-	-	114,637
Cash and cash equivalents	-	-	32,650	-	-	26,335
Other bank balances	-	-	10,000	-	-	-
Total financial assets	-	-	145,048	-	-	162,161
Financial liabilities (Non Current & Current)						
Borrowings (non-current financial liabilities)	-	-	-	-	-	(0)
Borrowings (current financial liabilities)	-	-	6,202	-	-	8,789
Security deposits received from customer	-	-	25,257	-	-	25,191
Trade payables	-	-	134,557	-	-	227,804
Other financial liabilities (current)	-	-	15,227	-	-	28,627
Total financial liabilities	-	-	181,244	-	-	282,391

**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.

37 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-21	31-Mar-20
Low credit risk	Cash and cash equivalents and other financial assets except Trade Receivable, security deposits and amount recoverable	42,650	26,335
High credit risk	Trade receivables, security deposits, unbilled revenue and amount recoverable	102,398	135,826

Concentration of trade receivables

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

Credit risk exposure

Provision for expected credit losses

For the purpose of computation of expected credit loss, the 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, 2021

Ageing	(₹ thousands)		
	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Trade receivables	171,357	96,684	74,673
Security Deposit	3,423	-	3,423
Amounts recoverable	1,452	-	1,452
Unbilled Revenue	22,850	-	22,850

as at March 31, 2020

Ageing	(₹ thousands)		
	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Trade receivables	225,926	111,288	114,637
Security Deposit	3,387	-	3,387
Amounts recoverable	8,099	-	8,099
Unbilled Revenue	9,702	-	9,702

Reconciliation of loss allowance provision – Trade receivables

	(₹ thousands)
Loss allowance on March 31, 2020	111,288
Changes in loss allowance	(14,604)
Loss allowance on March 31, 2021	96,684

B. Liquidity risk

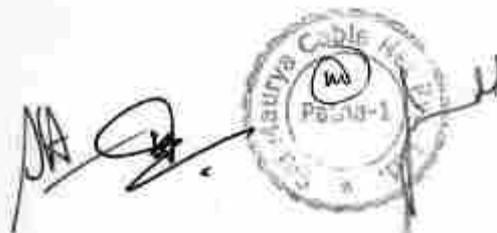
Liquidity risk is the risk that suitable sources of funding for the Company's business activities may not be available.

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 comprise 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	31-Mar-21			31-Mar-20		
	Less than one year	One to two years	More than two years	Less than one year	One to two years	More than two years
Non-derivatives						
Borrowings (non-current financial liabilities)	-	-	-	150	-	-
Borrowings (current financial liabilities)	6,202	-	-	6,625	-	-
Other financial liabilities	40,484	-	-	53,818	-	-
Trade payables	134,557	-	-	227,804	-	-
Total non-derivative liabilities	181,244	-	-	288,397	-	-



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.

38 Capital management

Risk Management

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

Particulars	₹ thousands)	
	31-Mar-21	31-Mar-20
Cash and cash equivalents	32,650	26,335
Other bank balances	10,000	-
Total cash (A)	42,650	26,335
Borrowings (non-current, financial liabilities)	-	(0)
Borrowings (current, financial liabilities)	6,202	6,623
Current maturities of long-term borrowings	-	144
Total borrowing (B)	6,202	6,769
Net debt (C=B-A)	(36,448)	(19,567)
Total equity	268,936	263,128
Total capital (equity + net debts) (D)	232,488	245,562
Gearing ratio (C/D)	-16%	-8%

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, 2021

Note 39: Tax Expenses

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

	(₹ thousands)	
	Mar-21	Mar-20
Income tax related to items recognised directly in the statement of profit and loss		
Current tax - current year	6,523	5,445
-earlier years	-	239
Deferred tax charge / (benefit)	(5,113)	(9,157)
Total	1,410	(3,472)
Effective tax rate	26.96%	15.93%

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, 2021 and 31 March, 2020 is as follows:

	(₹ thousands)	
	Mar-21	Mar-20
Profit before tax	5,229	(21,791)
Income tax		
Statutory income tax on profit	1,316	(5,484)
Tax effect on non-deductible expenses	30,361	44,527
Additional allowances for tax purposes	(25,154)	(33,597)
Others/ Deferred Tax effect	(5,113)	(9,157)
Tax effect for earlier years	-	239
Tax expense recognised in the statement of profit and loss	1,410	(3,472)

Deferred tax recognised in statement of other comprehensive income

	(₹ thousands)	
	Mar-21	Mar-20
For the year ended 31 March		
Employee retirement benefits obligation	178	189

The applicable tax rate is the standard effective corporate income tax rate in India. The tax rate is 25.17% (25.17%) for the year ended 31 March, 2021. 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.

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

Deferred tax recognised in statement of profit and loss

	(₹ thousands)	
	Mar-21	Mar-20
For the year ended 31 March		
Employee retirement benefits obligation	178	189
Allowances for credit losses	-	-
Depreciation and amortisation	(7,591)	(7,729)
Other disallowances	2,300	(1,616)
Total	(5,113)	(9,157)

	(₹ thousands)	
	Mar-21	Mar-20
Reconciliation of deferred tax assets / (liabilities) net:		
Opening balance	26,604	17,447
Deferred tax (charge)/credit recognised in		
-Statement of profit and loss	5,113	9,157
-Recognised in other comprehensive income	-	-
Total	31,717	26,604



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40 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, 2021 together with interest paid or payable under this Act is NIL.

41 Contingent liabilities (to the extent not provided for)

Claims against the Company not acknowledged as debts are ₹104,991 Thousands (Previous Year ₹ 104,991 Thousands)

⇒ It includes demands raised by statutory authorities being contested by the company ₹ 2021 thousands (Previous Year ₹ 2021 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 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 contributions towards various activities.

(a) Average net profit as prescribed under section 135 of the Companies Act 2013: ₹ 2289 thousands (PY ₹ 18682 thousands)

(b) Amount ₹ 46 thousands donated during the financial year to "Prime Minister Cares Fund"

44 Gratuity and other employment benefit plans

Defined contribution plan

Contributions 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 is as under:-

a. Present value of obligations

(₹ thousands)

PARTICULARS	As on 31st March 2021	As on 31st Mar 2020
Present Value of Obligation at the beginning of the period	1,697	940
Interest Cost	119	66
Current Service Cost	406	391
Past Service Cost	-	-
Benefits paid (if any)	(105)	(25)
Actuarial (gain)/loss	(36)	325
Present Value of Obligation at the end of the period	2,082	1,697

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

(₹ thousands)

PARTICULARS	As on 31st March 2021	As on 31st Mar 2020
Present Value of Obligation at the end of the period	2,082	1,697
Fair Value of plan assets at the end of the period	-	-
Net Liability (assets) recognized in Balance Sheet and Funded Status - Surplus / (Deficit)	2,082	(1,697)
Best estimate for contribution during next period	452	461

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

(₹ thousands)

PARTICULARS	As on 31st March 2021	As on 31st Mar 2020
Interest Cost	119	66
Current Service Cost	406	391
Expected return on Plan Assets	-	-
Expenses to be recognized in the Profit & loss Account	524	457

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

(₹ thousands)

PARTICULARS	As on 31st March 2021	As on 31st Mar 2020
Cumulative unrecognized actuarial (gain)/loss opening	286	(40)
Actuarial (gain)/loss-obligation	(36)	325
Actuarial (gain)/loss-plan assets	-	-
Total Actuarial (gain)/loss	(36)	325
Cumulative total actuarial (gain)/loss, C.F.	250	286

e. Liability

(₹ thousands)

Period	As on 31st March 2021	As on 31st Mar 2020
Current Liability	134	50
Non-Current Liability	1,948	1,638
Total Liability	2,082	1,697



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Siti Maurya Cable Net Private Limited
Notes to financial statements for the year ended March 31, 2021

E The assumptions employed by actuary for the calculations are tabulated:

Period	As on 31st March 2021	As on 31st Mar 2020
Discount rate	7.00% p.a	7.00% 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 is as under:

a. Present value of obligations

(₹ thousands)

PARTICULARS	As on 31st March 2021	As on 31st Mar 2020
Present Value of Obligation at the beginning of the period	823	647
Interest Cost	58	45
Current Service Cost	249	224
Benefits paid (if any)	(54)	(31)
Actuarial (gain)/loss	51	(62)
Present Value of Obligation at the end of the period	1,127	823

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

(₹ thousands)

PARTICULARS	As on 31st March 2021	As on 31st Mar 2020
Present Value of Obligation at the end of the period	1,127	823
Fair Value of plan assets at the end of the period	-	-
Net Liability/(asset) recognized in Balance Sheet and	1,127	823
Funding Status - Surplus / (Deficit)	(1,127)	(823)
Best estimate for contribution during next period	-	-

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

(₹ thousands)

PARTICULARS	As on 31st March 2021	As on 31st Mar 2020
Interest Cost	58	45
Current Service Cost	249	224
Expected return on Plan Assets	-	-
Expenses to be recognized in the Profit & loss Account	307	269

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

(₹ thousands)

PARTICULARS	As on 31st March 2021	As on 31st Mar 2020
Cumulative unrecognized actuarial (gain)/loss opening	(68)	(6)
Actuarial (gain)/loss-obligation	51	(62)
Actuarial (gain)/loss-plan assets	-	-
Total Actuarial (gains)/loss	51	(62)
Cumulative total actuarial (gain)/loss, COF	(17)	(68)

e. Liability

(₹ thousands)

Period	As on 31st March 2021	As on 31st Mar 2020
Current Liability	86	54
Non Current Liability	1,041	769
Total Liability	1,127	823

F The assumptions employed by actuary for the calculations are tabulated:

Period	As on 31st March 2021	As on 31st Mar 2020
Discount rate	7.00% p.a	7.00% 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 in 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.

45. Details of Pending Litigations:

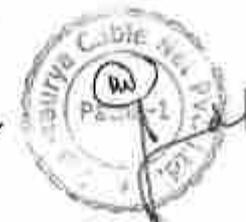
(a) The company has filed appeal with Commissioner of Income Tax (Appeal) against demand of ₹ 521 thousands towards income tax for the AY 2014-15. These demands are raised regarding dispute in rate of depreciation considered on Viewing Cards. However, the Company has paid ₹ 78 thousands as an advance for Stay of Demand.

(b) The company has filed appeal with Commissioner of Income Tax (Appeal) against demand of ₹ 1184 thousands towards income tax for the AY 2015-16. These demands are raised regarding dispute in rate of depreciation considered on Viewing Cards. However, the Company has paid ₹ 127 thousands as an advance for Stay of Demand.

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 these legal action, when ultimately concluded and determined, will have a material and adverse effect on the company's result of operation or financial conditions.



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Siti Maurya Cable Net Private Limited

Notes to financial statements for the year ended March 31, 2021

46. Payment to Auditors

PARTICULARS	(₹ thousands)	
	31-Mar-21	31-Mar-20
Audit Fees	240	200
Tax Audit Fees	120	100
Limited Review Fees	156	141
Other Services	98	201
Reimbursement	30	40
TOTAL	662	682

47. 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).

48. Exceptional Item includes:

Particulars	(₹ thousands)	
	31-Mar-21	31-Mar-20
Provision for Expected Credit Loss	-	30,000
	-	30,000

The 'New Regulatory Framework' ("the New Framework") for Broadcasting & Cable Services sector notified by Telecom Regulatory Authority of India ("TRAI") came into effect from February 01, 2019. The new framework resulted in change of pricing mechanism and arrangements amongst the Company, Local Cable Operators ("LCOs") and Broadcaster. The previous year was the first full year of implementation of the New Framework across the industry. Implementation of new regime prima facie resulted in change in LCOs earning profile adversely and restricted their cash flow cycle, consequently, lowering their ability to pay their dues to the company. Pursuant to above change and assessment carried out by the management, during the previous year, the company has recognized Rs 30,000 thousands towards impairment of trade receivable being preliminary due to change in regulations and having one time, non-recurring material impact on the financial results, the same is disclosed as "Exceptional Item" in Financial Results.

49. Leases

The Company incurred Rs 19,617 thousands for the year ended March 31, 2021 towards expenses relating to short-term leases and leases of low-value assets. Interest on lease liabilities is Rs 294 thousands for the year ended March 31, 2021.

Lease contracts entered by the Company majorly pertain 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.

50. Value of Imports calculated on CIF Basis

Particulars	(₹ thousands)	
	31-Mar-21	31-Mar-20
Capital Goods	-	-

51. Expenditure in foreign currency

Particulars	(₹ thousands)	
	31-Mar-21	31-Mar-20
Annual Maintenance Charges	2,602	842
	2,602	842

52. The outbreak of Coronavirus (COVID-19) pandemic is causing significant disturbance and slowdown of economic activities globally. The company has evaluated the impact of this pandemic on its business operations, liquidity and financial position and based on the management's review of current indicators and economic conditions there is no material impact on its financial results as at March 31, 2021. However, the assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration and accordingly the impact may be different from that estimated as the date of approval of these results. The Company will continue to monitor any material changes to future economic conditions. The Company however in the interest of all stakeholders is following highest level of corporate governance and has been taking a series of actions to ensure safety and health of all employees and to ensure compliance with various directives being issued by Central/State/Municipal authorities.

53. For the year ended March 31, 2021, 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 aforesaid corresponding amounts (i.e. Broadcaster's share) has also been presented as an expense in these financial statements. The said amount is Rs 2,57,309 thousands for the year ended March 31, 2021 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 2,57,309 thousands for the year ended March 31, 2021 in the financial statements. However, there would not have been any impact on the net profit for the year ended in the financial statements.

54. Effective March 01, 2020, amendments to the existing regulatory framework (hereinafter referred to as "New Tariff Order 2020") released by the Telecom Regulatory Authority of India ("TRAI") was applicable to the company but considering the practical challenges and petitions filed against its implementation, as at March 31, 2021, the Company has not implemented the same. In spite of initial delay in the implementation of the New Tariff Order 2020, the management is considering to implement it shortly.

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

56. In the opinion of the Board of Directors the current assets, loans and advances shown in the Balance Sheet as on March 31, 2021 are considered good and fully recoverable, except otherwise stated and provision for all known liabilities has been made in the accounts.



Siti Maurya Cable Net Private Limited

Notes to financial statements for the year ended March 31, 2021

57 Revenue from contracts with customers

(₹ thousands)		
(A) Disaggregation of revenue	Year Ended 31-Mar-21	Year Ended 31-Mar-20
Particulars		
Revenue from operations		
Sale of services		
Subscription income	357,064	408,752
Advertisement income	53,369	38,366
Marketing & placement income	77,941	110,789
Activation and Set-top boxes pairing charges	1,078	1,492
Broadband income	18,306	-
Other operating revenue		
Sale of traded goods*	735	401
Other networking and management income	5,275	6,281
	513,769	566,082

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

(B) Contract Balances

The Company classifies the right to consideration in exchange for deliverables as either a receivable or an 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.

(₹ thousands)		
Particulars	As at 31-Mar-21	As at 31-Mar-20
Receivables, which are included in 'Trade and other receivables'	74,673	114,637
Contract assets (Unbilled Revenue)	21,907	9,703
Contract liabilities (Unearned Revenue)	17,834	18,932
	114,414	143,271

The contract assets is the Company's right to consideration in exchange for goods or services that the company has transferred to its customers. 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:

(₹ thousands)		
Contract Liabilities	31-Mar-21 Contract Liabilities	31-Mar-20 Contract Liabilities
Particulars		
Balance at the beginning of the year	18,932	14,333
Add: Advance Income received from the customer during the year	17,834	18,932
Less: Revenue recognized that is included in the contract liability balance at the beginning of the year	18,932	14,333
Balance at the end of the year	17,834	18,932
(₹ thousands)		
Contract Assets	31-Mar-21 Contract assets	31-Mar-20 Contract assets
Particulars		
Balance at the beginning of the year	124,340	247,474
Amount invoiced, collected and other adjustments (Net)	(27,759)	(123,134)
Balance at the end of the year	96,580	124,340

(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, adjustments for revenue that has not materialized and adjustments for currency.

58 Related Party Disclosure

List of parties where control exists:

- a **Ultimate Holding Company**
Siti Network Limited
- b **Holding Company**
Indian Cable Net Company Limited



Siti Maurya Cable Net Private Limited

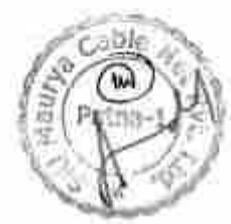
Notes to financial statements for the year ended March 31, 2021

- c. **Fellow Subsidiaries of Holding Company**
 - Central Bombay Cable Network Limited
 - Master Channel Community Network Private Limited
 - Siti Networks India LLP
 - Siti Broadband Services Private Limited
 - Siti Faction Digital Private Limited
 - Siti Global Private Limited
 - Siti Guntur Digital Network Private Limited
 - Siti Jai Mahi Durgee Communications Private Limited
 - Siti Jiud Digital Media Communications Private Limited
 - Siti Jany Digital Cable Network Private Limited
 - Siti Krishna Digital Media Private Limited
 - Siti Prime Uttaranchal Communication Private Limited
 - Siti Sagar Digital Cable Network Private Limited
 - Siti Saistar Digital Media Private Limited
 - Siti Siti Digital Network Private Limited
 - Siti Vision Digital Media Private Limited
 - Siticable Broadband South Limited
 - Variety Entertainment Private Limited
 - Wire & Wireless Tsaii Satellite Private Limited
 - E-Nor Entertainment Private Limited
 - Siti Kramal Digital Media Network Private Limited
- d. **Fellow Associate Companies of Holding Company**
 - C&S Medinet Private Limited
 - Parmosant Digital Media Services Private Limited
- e. **Fellow Subsidiary Companies**
 - Internet Service Pvt. Ltd
- f. **Enterprises owned or significantly influenced by KMP or their relatives****
 - Maurya Digital 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 Vaishnavi Settling Vision
 - Maa Vaishnav Services
 - Maa Vaishnavi Vision
 - Shiva Vision
 - Maa Laxmi Network
 - Global Cable
 - Maa Laxmi Network
 - Global Cable
 - Maa Laxmi Network
 - Global Cable
 - Nax 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
- g. **Key Managerial Personnel**
 - Mr. Sand Nihalani
 - Mr. Abhijit Dey
 - Mr. Rajees Sharma
 - Mr. Rajnish Kumar Dixit
 - Mr. Niranjan Kumar Saha
 - Mr. Madhujit Kumar
 - Mr. Binod Kumar Rai
 - Mr. Mono Karan
 - Mr. Nawal Kumar
 - Mr. Atul Kumar Singh
 - Mr. Suresh Kumar Sethi
 - Mr. Suresh Kumar Singh
 - Mr. Jai Prakash Jindal

- Director
- Director (w.e.f 01-10-2019)
- Director (w.e.f 31-08-2020)
- Director
- Company Secretary (w.e.f. 14-06-2010)



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Transactions with related parties

(₹ thousands)

Particulars	Siti Networks Ltd		Indian Cable Net Company Ltd		Maurya Diginet Pvt Ltd		Indinet Service Pvt Ltd.	
	FY 20-21	FY 19-20	FY 20-21	FY 19-20	FY 20-21	FY 19-20	FY 20-21	FY 19-20
Expenses paid on behalf of	-	(1)	-	-	-	-	-	-
Payment for purchase of material & services	3	-	107,399	124,318	53,242	52,733	-	-
Purchase of Fixed Asset	-	-	-	-	-	-	-	-
Purchase of material & Services	(4,447)	(138)	(63,681)	(68,249)	(36,024)	(36,515)	-	-
Expenses Reimbursed to	-	-	-	-	-	-	21,602	-
Sales of service and materials	-	-	-	-	-	-	-	-
Sale of Fixed assets	-	-	-	-	-	-	-	-
Credit Note	-	-	-	-	-	-	-	-
Equity Contribution	-	-	-	-	-	-	-	-
Payment received for sales of services/other recoveries	-	-	-	-	-	-	(1,373)	-
Advances refunded to/ given	-	-	-	-	-	-	-	-
Advance Refund to/given	-	-	-	-	-	-	-	-
Liabilities Taken over by	-	-	-	-	-	-	-	-
Assets Taken over	-	-	-	-	-	-	-	-
Outstanding at the beginning of year	(19,119)	(18,981)	(72,587)	(128,856)	(37,155)	(53,374)	-	-
Outstanding at the end of year	(23,563)	(19,119)	(28,870)	(72,587)	(19,937)	(37,155)	20,229	-

Particulars	Raja Cable		New Raja Cable		Rai Cable		Raja Cable TV Network	
	FY 20-21	FY 19-20	FY 20-21	FY 19-20	FY 20-21	FY 19-20	FY 20-21	FY 19-20
Expenses paid on behalf of	-	-	-	-	-	-	-	-
Payment for purchase of material and services	-	-	-	-	-	-	-	-
Purchase of Fixed Asset	-	-	-	-	-	-	-	-
Purchase of material & Services	-	-	-	-	-	-	-	-
Expenses Reimbursed to	-	-	-	-	-	-	-	-
Sales of service and materials	2,803	3,981	1,519	1,205	-	-	728	1,024
Sale of Fixed assets	-	-	-	-	-	-	-	-
Credit Note	-	-	-	-	-	-	-	-
Equity Contribution	-	-	-	-	-	-	-	-
Payment received for sales of services/other recoveries	(2,923)	(4,005)	(1,339)	(1,221)	-	-	(747)	(1,045)
Advances refunded to/ given	-	-	-	-	-	-	-	-
Advance Refund to/given	-	-	-	-	-	-	-	-
Liabilities Taken over by	-	-	-	-	-	-	-	-
Assets Taken over	-	-	-	-	-	-	-	-
Outstanding at the beginning of year	1,891	1,913	138	155	33	33	334	355
Outstanding at the end of year	1,771	1,891	117	138	33	33	315	334

Particulars	RR Cable Network		Rai Cable Network		Raja Cable		IT Agency	
	FY 20-21	FY 19-20	FY 20-21	FY 19-20	FY 20-21	FY 19-20	FY 20-21	FY 19-20
Expenses paid on behalf of	-	-	-	-	-	-	-	-
Payment for purchase of material and services	508	155	-	-	-	-	-	-
Purchase of Fixed Asset	-	-	-	-	-	-	-	-
Purchase of material & Services	(466)	(165)	-	-	-	-	-	-
Expenses Reimbursed to	-	-	-	-	-	-	-	-
Sales of service and materials	623	409	1,350	1,543	197	208	1,957	2,185
Sale of Fixed assets	-	-	-	-	-	-	-	-
Credit Note	-	-	-	-	-	-	-	-
Equity Contribution	-	-	-	-	-	-	-	-
Payment received for sales of services/other recoveries	(633)	(413)	(1,383)	(1,567)	(200)	(215)	(1,987)	(2,163)
Advances refunded to/ given	-	-	-	-	-	-	-	-
Advance Refund to/given	-	-	-	-	-	-	-	-
Liabilities Taken over by	-	-	-	-	-	-	-	-
Assets Taken over	-	-	-	-	-	-	-	-
Outstanding at the beginning of year	(1,109)	(1,097)	187	213	2	9	579	558
Outstanding at the end of year	(1,077)	(1,109)	154	187	(1)	2	550	579



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Siti Maurya Cable Net Private Limited
Notes to financial statements for the year ended March 31, 2021

Particulars	Maa Vaishnavy Settlite Vision		Maa Vaishnavy Services		Maa Vaishnavy Vision		Sbiva Vision	
	FY 20-21	FY 19-20	FY 20-21	FY 19-20	FY 20-21	FY 19-20	FY 20-21	FY 19-20
Expenses paid on behalf of	-	-	-	-	-	-	-	-
Payment for purchase of material and services	-	-	-	-	-	-	-	-
Purchase of Fixed Asset	-	-	-	-	-	-	-	-
Purchase of material & Services	-	-	-	-	-	-	-	-
Expenses Reimbursed to	-	-	-	-	-	-	-	-
Sales of service and materials	1,711	2,110	2,902	3,072	1,718	2,240	(0)	5
Sale of Fixed assets	-	-	-	-	-	-	-	-
Credit Note	-	-	-	-	-	-	-	-
Equity Contribution	-	-	-	-	-	-	-	-
Payment received for sales of services/other recoveries	(1,756)	(2,107)	(2,860)	(3,115)	(1,778)	(2,242)	-	-
Advances refunded to/ given	-	-	-	-	-	-	-	-
Advance Refund to/given	-	-	-	-	-	-	-	-
Liabilities Taken over by	-	-	-	-	-	-	-	-
Assets Taken over	-	-	-	-	-	-	-	-
Outstanding at the beginning of year	334	330	312	354	389	392	849	845
Outstanding at the end of year	289	334	253	312	329	389	849	849

Particulars	Maa Laxmi Network		Global Cable		Maa Laxmi Network		Global Cable	
	FY 20-21	FY 19-20	FY 20-21	FY 19-20	FY 20-21	FY 19-20	FY 20-21	FY 19-20
Expenses paid on behalf of	-	-	-	-	-	-	-	-
Payment for purchase of material and services	-	-	-	-	-	-	-	-
Purchase of Fixed Asset	-	-	-	-	-	-	-	-
Purchase of material & Services	-	-	-	-	-	-	-	-
Expenses Reimbursed to	-	-	-	-	-	-	-	-
Sales of service and materials	4,353	5,023	1,138	1,311	159	184	12	(0)
Sale of Fixed assets	-	-	-	-	-	-	-	-
Credit Note	-	-	-	-	-	-	-	-
Equity Contribution	-	-	-	-	-	-	-	-
Payment received for sales of services/other recoveries	(4,186)	(5,084)	(1,069)	(1,336)	(165)	(188)	(139)	-
Advances refunded to/ given	-	-	-	-	-	-	-	-
Advance Refund to/given	-	-	-	-	-	-	-	-
Liabilities Taken over by	-	-	-	-	-	-	-	-
Assets Taken over	-	-	-	-	-	-	-	-
Outstanding at the beginning of year	1,445	1,505	370	375	87	91	3	3
Outstanding at the end of year	1,612	1,445	439	370	82	87	(124)	3

Particulars	Maa Laxmi Network		Global Cable		Nier Network		Puja Cable	
	FY 20-21	FY 19-20	FY 20-21	FY 19-20	FY 20-21	FY 19-20	FY 20-21	FY 19-20
Expenses paid on behalf of	-	-	-	-	-	-	-	-
Payment for purchase of material and services	-	-	-	-	-	-	-	-
Purchase of Fixed Asset	-	-	-	-	-	-	-	-
Purchase of material & Services	-	(7)	-	-	-	-	-	-
Expenses Reimbursed to	-	-	-	-	-	-	-	-
Sales of service and materials	315	447	288	430	1,932	2,441	1,597	1,997
Sale of Fixed assets	-	-	-	-	-	-	-	-
Credit Note	-	-	-	-	-	-	-	-
Equity Contribution	-	-	-	-	-	-	-	-
Payment received for sales of services/other recoveries	(328)	(433)	(311)	(457)	(1,973)	(2,280)	(1,660)	(2,024)
Advances refunded to/ given	-	-	-	-	-	-	-	-
Advance Refund to/given	-	-	-	-	-	-	-	-
Liabilities Taken over by	-	-	-	-	-	-	-	-
Assets Taken over	-	-	-	-	-	-	-	-
Outstanding at the beginning of year	92	85	435	462	1,144	983	1,791	1,818
Outstanding at the end of year	80	92	412	435	1,103	1,144	1,728	1,791



Siti Maurya Cable Net Private Limited

Notes to financial statements for the year ended March 31, 2021

Particulars	Baba Bhole Digital Network		Mahavir Star Network		Maa Rajrappa Digital Cable Network		Baba Bhole Digital Cable Network	
	FY 20-21	FY 19-20	FY 20-21	FY 19-20	FY 20-21	FY 19-20	FY 20-21	FY 19-20
Expenses paid on behalf of	-	-	-	-	-	-	-	-
Payment for purchase of material and services	-	-	-	-	-	-	-	-
Purchase of Fixed Asset	-	-	-	-	-	-	-	-
Purchase of material & Services	-	-	-	-	-	-	-	-
Expenses Reimbursed to	-	-	-	-	-	-	-	-
Sales of service and materials	48	113	-	-	537	634	1,013	1,138
Sale of Fixed assets	-	-	-	-	-	-	-	-
Credit Note	-	-	-	-	-	-	-	-
Equity Contribution	-	-	-	-	-	-	-	-
Payment received for sales of services/other recoveries	(50)	(127)	-	-	(523)	(666)	(1,023)	(1,167)
Advances refunded to/ given	-	-	-	-	-	-	-	-
Advance Refund to/given	-	-	-	-	-	-	-	-
Liabilities Taken over by	-	-	-	-	-	-	-	-
Assets Taken over	-	-	-	-	-	-	-	-
Outstanding at the beginning of year	733	747	3	3	236	267	131	161
Outstanding at the end of year	731	733	3	3	240	236	121	131

Particulars	Lovely Digital Cable Network		Puja Rani Digital Cable Network		Kushi Vishwanath Cable Network		Prakash Cable Network	
	FY 20-21	FY 19-20	FY 20-21	FY 19-20	FY 20-21	FY 19-20	FY 20-21	FY 19-20
Expenses paid on behalf of	-	-	-	-	-	-	-	-
Payment for purchase of material and services	-	-	-	-	-	-	-	-
Purchase of Fixed Asset	-	-	-	-	-	-	-	-
Purchase of material & Services	-	-	-	-	-	-	-	-
Expenses Reimbursed to	-	-	-	-	-	-	-	-
Sales of service and materials	720	872	861	1,052	618	715	-	3
Sale of Fixed assets	-	-	-	-	-	-	-	-
Credit Note	-	-	-	-	-	-	-	-
Equity Contribution	-	-	-	-	-	-	-	-
Payment received for sales of services/other recoveries	(726)	(900)	(870)	(1,088)	(600)	(732)	-	(1)
Advances refunded to/ given	-	-	-	-	-	-	-	-
Advance Refund to/given	-	-	-	-	-	-	-	-
Liabilities Taken over by	-	-	-	-	-	-	-	-
Assets Taken over	-	-	-	-	-	-	-	-
Outstanding at the beginning of year	118	146	126	162	83	100	90	87
Outstanding at the end of year	112	118	117	126	94	83	90	90

Particulars	Victor Distributors	
	FY 20-21	FY 19-20
Expenses paid on behalf of	-	-
Payment for purchase of material & services	-	-
Purchase of Fixed Asset	-	-
Purchase of material & Services	-	-
Expenses Reimbursed to	-	-
Sales of service and materials	5,903	2,655
Sale of Fixed assets	-	-
Credit Note	-	-
Equity Contribution	-	-
Payment received for sales of services/other recoveries	(6,714)	(3,450)
Advances refunded to/ given	-	-
Advance Refund to/given	-	-
Liabilities Taken over by	-	-
Assets Taken over	-	-
Outstanding at the beginning of year	1,458	2,259
Outstanding at the end of year	1,647	1,458



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Siti Maurya Cable Net Private Limited
Notes to financial statements for the year ended March 31, 2021

59 The Hon'ble Supreme Court in its recent ruling had ruled that various allowances like conveyance allowance, special allowance, education allowance, medical allowance etc., paid uniformly and universally by an employer to its employees would form part of basic wages for computing the provident fund ('PF' or 'the fund') contribution and thereby, has laid down principles to exclude (or include) a particular allowance or payments from 'basic wage' for the purpose of computing PF contribution. The Company pays certain allowances to its employees as a part of compensation structure, which have not been included in the basic wages for the purpose of computing the PF. As this ruling has not prescribed any clarification w.r.t. to its application, the Company, based on legal advice and management assessment has applied the aforesaid ruling prospectively. Management believes that this will not result in any material liability on the Company.

60 Previous years figures have been regrouped and/or rearranged wherever necessary.

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

For Agarwal K & Co. LLP
Chartered Accountants
ICAI Firm Registration No: 2300016


Gaurav Gupta
Partner
Membership Number: 064529
UDIN: 21064599AAAABK2912
Place - Kolkata
Date - 18th day of June 2021



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


Subenja Kumar Agarwala
Director
DIN: 00569816


Krishna Kumar
Sr. Manager (F&A)


Munu Kumar
Director
DIN: 03449709


Jitendra Kumar
Company Secretary



Siti Maurya Cable Net Private Limited
 Notes to financial statements for the year ended March 31, 2021

(₹ thousands)

Note No. 61

	FY 20-21	FY 19-20
OTHER COMPREHENSIVE INCOME		
A (i) Items that will not be reclassified to Profit or Loss		
Remeasurements of the net defined benefit plans as under	(14.91)	(263.19)
Remeasurement of employee benefit obligations:		
(ii) Income Tax relating to items that will not be reclassified to profit or loss	3.75	66.24
	-	-
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	(11.16)	(196.95)

