



CHAUDHARY NAVAL & ASSOCIATES

CHARTERED ACCOUNTANTS

Independent Auditor's Report

To the Members of Central Bombay Cable Network Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of **Central Bombay Cable Network Limited** ('the Company'), which comprise the Balance Sheet as at 31 March 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs (financial position) of the Company as at 31 March 2022, and its Loss (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter(s)

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

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

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

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

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

Responsibilities of Management for the Financial Statements

6. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
7. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
8. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

9. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
10. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are



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also responsible for explaining our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
11. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
 12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
 13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

14. As required by section 197(16) of the Act, we report that the Company has not paid any remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
15. As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure I, statement on the matters specified in paragraphs 3 and 4 of the Order.

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

we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;





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- b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branches not visited by us;
- c) the financial statements dealt with by this report are in agreement with the books of account;
- d) in our opinion, the aforesaid financial statements comply with Ind AS specified under section 133 of the Act;
- e) on the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of section 164(2) of the Act;
- f) we have also audited the internal financial controls over financial reporting (IFCoFR) of the Company as on 31 March 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.
- g) with respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company has disclosed the impact of pending litigation(s) on its financial position as at 31 March 2022;
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2022;
 - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2022;
 - iv. the disclosure requirements relating to holdings as well as dealings in specified bank notes were applicable for the period from 8 November 2016 to 30 December 2016, which are not relevant to these financial statements. Hence, reporting under this clause is not applicable.

For Chaudhary Naval & Associates

Chartered Accountants

Firm Regd. No.-020258N



(CA. N.K.Chaudhary)

Proprietor

M.No.-504035

Place : Noida

Dated: 24-05-2022

UDIN: 22504035ANELEJ9136



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Annexure to the Independent Auditor's Report of even date to the members of **Central Bombay Cable Network Limited** on the financial statements for the year ended 31 March 2022

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

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

Responsibilities of Management {and Those Charged with Governance} for Internal Financial Controls

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

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

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



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5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's IFCoFR.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting and such controls were operating effectively as at 31 March 2022, based on Internal control over financial reporting criteria established by the respective company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI").

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



(CA. N.K. Chaudhary)

Proprietor

M.No.-504035

Place :Noida

Dated:24-05-2022

UDIN: 22504035 AN ELEJ9136



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Annexure – 1 of the Independent Auditor's Report of even date to the members of Central Bombay Cable Network Limited on the financial statements for the year ended 31 March 2022

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

- (i) (a) (A) The Company has no Assets. Accordingly, reporting under clause 3(i)(a) (A) of the Order is not applicable to the Company.
- (B) The Company has no intangible assets. Accordingly, reporting under clause 3(i) (b) (B) of the Order is not applicable to the Company.
- (b) Reporting under clause 3(i)(b) of the Order is not applicable to the Company.
- (c) Reporting under clause 3(i)(c) of the Order is not applicable to the Company.
- (d) Reporting under clause 3(i)(d) of the Order is not applicable to the Company.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.
- (ii) (a) The company does not have any inventory; hence clause 3(ii)(a) is not applicable to the Company.
- (b) The Company has not been sanctioned {working capital limits in excess of five crore rupees} by banks or financial institutions on the basis of security of current assets during any point of time of the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) The Company has made investment in **Indian Cable Net Company Limited (0.03%)** and **Master Channel Community Network Pvt Ltd (66.00%)**, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the year.
- (a) The Company has not granted any loans or advances in loans during the year. Accordingly, reporting under clauses 3(iii)(c), 3(iii)(e) and 3(iii)(f) of the Order is not applicable to the Company.
- (b) There is no overdue amount in respect of loans or advances in the nature of loans granted to such companies, firms, LLPs or other parties.
- (c) The Company has not granted any loan or advance in the nature of loan which has fallen due during the year. Further, no fresh loans were granted to any party to settle the overdue loans/advances in nature of loan.
- (d) The Company has not granted any loan(s) or advance(s) in the nature of loan(s), which is/are repayable on demand or without specifying any terms or period of repayment.



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- iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act in respect of loans, investments, guarantees and security, as applicable.
- (v) The Company has not accepted any deposits or there is no amount which has been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company
- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/business activity. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- (vii)(a) In our opinion, and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, , duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.
- (ix) (a) According to the information and explanations given to us, the Company does not have any loans or other borrowings from any lender. Accordingly, reporting under clause 3(ix) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us including {confirmations received from banks/ financial institution and/or other lenders and representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or other lender.
- (c) In our opinion and according to the information and explanations given to us, No money raised by way of term loans were applied for the purposes for which these were obtained.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, No funds raised by the Company on short term basis have not been utilized for long term purposes.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its {subsidiaries, associates or joint ventures}.
- (f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its {subsidiaries, joint ventures or associate companies}.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible

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debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.
- (b) No report under section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) The Company has entered into any transactions with the related parties covered under Section 177 or Section 188 of the Act. Accordingly, reporting under clause 3(xiii)

	Year ended	Amount Paid	Amount Received	Amount owed by related parties	Amount owed to related parties
Holding Company					
Siti Cable Network Limited	March 31, 2022	-	-	-	403781.00
Fellow Subsidiary					
Variety Entertainment Pvt Ltd	March 31, 2022	-	-	39512250.00	-

Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act / Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act. Further, according to the information and explanations given to us, the Company is not required to constitute an audit committee under section 177 of the Act.

- (xiv) According to the information and explanations given to us, the Company is not required to have an internal audit system under section 138 of the Act and consequently, does not have an internal audit system. Accordingly, reporting under clause 3(xiv) of the Order is not applicable to the Company.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of section 192 of the Act are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi) of the Order is not applicable to the Company.





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- (xvii) The Company has incurred cash losses in the current and immediately preceding financial years amounting to Rs. 11,071.09 and Rs. 3,442.01 respectively.
- (xviii) There has been resignation of the statutory auditors during the year and based on the information and explanations given to us by the management and the response to our communication with the outgoing auditors, there have been no issues, objections or concerns raised by the outgoing auditors.
- (xix) According to the information and explanations given to us and on the basis of the {financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the plans of the Board of Directors and management }, we are of the opinion that no material uncertainty exists as on the date of the audit report that Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) According to the information and explanations given to us, The Company does not fulfill the criteria as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause (xx) of the Order is not applicable to the Company.

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



(CA. N.K.Chaudhary)
Proprietor
M.No.-504035

Place :Noida

Dated: 24-05-2022

UDIN: 22504035 ANELEJ9136



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Independent Auditor's Report on Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Central Bombay Cable Network Limited

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

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

Management and Board of Directors Responsibilities for the Statement

1. This Statement has been prepared on the basis of the annual financial statements. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations including SEBI Circular(s). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are





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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 Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Statement

4. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
5. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
 - Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.





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- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
6. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
 7. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter(s)

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

For Chaudhary Naval & Associates

Chartered Accountants

Firm Regd. No.-020258N



(CA. N.K. Chaudhary)

Proprietor

M.No.-504035

Place: New Delhi

Dated: 24-05-2022

UDIN: 22SD4035AN ELEJ9136

Central Bombay Cable Network Limited
Balance Sheet as at March 31, 2022

	Notes	March 31, 2022 (₹ in million)	March 31, 2021 (₹ in million)
A. Assets			
1. Non-current assets			
(a) Financial assets			
(i) Investments	3	0.39	0.39
(b) Other non-current assets	4	39.53	39.56
Sub-total of Non-current assets		39.92	39.95
2. Current assets			
(a) Financial assets			
(i) Cash and bank balances	5	0.03	0.04
(b) Other current assets	6	-	2.46
Sub-total of Current assets		0.03	2.50
Total assets		39.95	42.45
B. Equity and liabilities			
Equity			
(a) Equity share capital	7	0.50	0.50
(b) Other equity	8	(20.88)	(18.56)
Sub-total - Equity		(20.38)	(18.06)
Liabilities			
1. Non-current liabilities			
(a) Financial liabilities		-	-
(b) Provisions	9	0.20	0.20
Sub-total - Non-current liabilities		0.20	0.20
2. Current liabilities			
(a) Financial liabilities			
(i) Trade payables	10	3.25	3.10
(b) Other current liabilities	11	56.88	57.21
Sub-total of current liabilities		60.13	60.31
Total equity and liabilities		39.95	42.45
Summary of significant accounting policies	1-2		

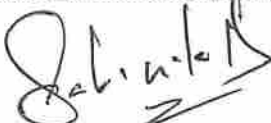
The accompanying notes are an integral part of these financial statements.

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

For Chaudhary Naval & Associates
CHARTERED ACCOUNTANTS
FRN: 020258N



For and on behalf of the Board of Directors of
For CENTRAL BOMBAY CABLE NETWORK LTD.


SABIN BALAN KADATHANADAN
(DIN: 07752720)
DIRECTOR


ROHTASH JAIN
(DIN: 09210462)
DIRECTOR

DATE: 24th May 2022


PLACE: NOIDA

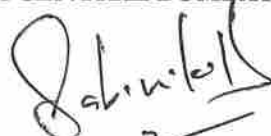
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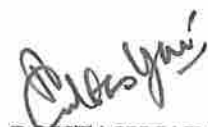
Central Bombay Cable Network Limited
Statement of Profit and Loss for the year ended March 31, 2022

	Notes	March 31, 2022 (₹ in million)	March 31, 2021 (₹ in million)
Revenue			
Revenue from operations		-	-
Other income	12	0.08	-
Total revenue		0.08	-
Expenses			
Finance costs		-	-
Other expenses	13	2.40	0.09
Total expenses		2.40	0.09
Loss before prior period expenses		(2.32)	(0.09)
Prior period expenses		-	-
Loss before and after tax		(2.32)	(0.09)
Loss per share after tax (₹)	14		
Basic		(46.42)	(1.73)
Diluted		(46.42)	(1.73)
Summary of significant accounting policies	1-2		
The accompanying notes are an integral part of these financial statements.			

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

For Chaudhary Naval & Associates
CHARTERED ACCOUNTANTS
FRN: 020258N

(CA N.K. CHAUDHARY, FCA)
PROPRIETOR
M.No-504035

For and on behalf of the Board of Directors of
For CENTRAL BOMBAY CABLE NETWORK LTD.

SABIN BALAN KADATHANADAN
(DIN: 07752720)
DIRECTOR


ROHTASH JAIN
(DIN: 09210462)
DIRECTOR

DATE: 24th May 2022
PLACE: NOIDA

VDIN :- 22504035 ANELEJ913 6

Central Bombay Cable Network Limited

Statement of Cash Flow for the year ended March 31, 2022

Particulars	(₹ in million)	(₹ in million)
	March 31, 2022	March 31, 2021
Cash flow from operating Activities		
Net Income/(Loss) Before tax	(2.32)	(0.09)
Operating Profit before working capital changes	(2.32)	(0.09)
Decrease/(Increase) in Long Terms L&A and non Current Assets	0.03	-
Decrease/(Increase) in Loans and Advances and Other Current Assets	2.47	-
Increase/(Decrease) in Current Liabilities and Provisions	(0.18)	-
Net Cash flow from operating activities (A)	(0.01)	0.00
Cash Flow from investing activities		
Net cash utilised in Investing Activities (B)	-	-
Cash Flow from Financing activities		
Net Cash provided by financing activities ©	-	-
Net Increase in cash and cash equivalents during the year (A+B+C)	(0.01)	(0.00)
Cash and cash equivalents at beginning of year	0.04	0.04
Cash and Cash equivalents at the end of the year	0.03	0.04
Component of Cash & Cash equivalents at the end of year	0.03	0.04
Cash in hand	-	-
Balance with Scheduled Banks in Current Accounts	0.03	0.04

For Chaudhary Naval & Associates

CHARTERED ACCOUNTANTS

FRN: 020258N

CHARTERED
ACCOUNTANTS

(CA N.K. CHAUDHARY, FCA)

PROPRIETOR

M.No-504035



SABIN BALAN KADATHANADAN

(DIN: 07752720)

DIRECTOR



ROHITASH JAIN

(DIN: 09210462)

DIRECTOR

Place : NOIDA

DATE: 24th May 2022

UDIN: 22504035 ANE LEJ9136

NOTE –1: SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDING 31st MARCH 2022

1.1 CORPORATE INFORMATION:

Central Bombay Cable Network Limited (hereinafter referred to as the 'Company') is registered in New Delhi. The Company is in the business of providing cable TV services to the end consumers.

1.2 BASIS OF PREPARATION:

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015. For all periods up to and including the year ended 31 March 2022, the Company prepared its financial statements in accordance accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). The accounting policies have been consistently applied by the Company. All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III of the Act. Based on the nature of business and the time between the acquisition of assets and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

1.3 USE OF ESTIMATES:

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

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

1.4 RECOGNITION OF REVENUE:

Revenue is recognized when it is probable that the economic benefits will flow to the Company and it can be reliably measured. Revenue is measured at the fair value of the consideration received/receivable net of rebates and taxes. The Company applies the revenue recognition criteria to each separately identifiable component of the sales transaction. Subscription income is recognized on completion of services and when no significant uncertainty exists regarding the amount of consideration that will be derived. However, during the current period, the company does not have any revenue from operations.

1.5 RECOGNITION OF INCOME AND EXPENSE:

Items of income and expenditure are recognized on accrual basis.

1.6 PLANT, PROPERTY AND EQUIPMENT

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



Depreciation / amortization on plant, properties and equipment is provided at rates computed on the basis of useful life of assets as specified in Schedule II of the Companies Act, 2013 except in case of intangible assets and leasehold improvements on which depreciation is provided at rate as mentioned below which in view of the management represents the useful life of assets. Assets costing less than Rs 5,000 each, are depreciated in full excluding residual value as per Schedule II, in year of purchase.

Asset category Rate of depreciation/ amortization

Intangible assets	Straight Line Method
Leasehold improvements	Over the lease term or useful life whichever is lower

However, during the current year no depreciation has been provided as the Company does not have any tangible assets.

1.7 INVESTMENTS:

Non-current investments are carried at cost less any other-than-temporary diminution in value, determined separately for each individual investment. Current investments are carried at the lower of cost and fair value. The comparison of cost and fair value is done separately in respect of each category of investment.

1.8 INVENTORIES:

Inventories are valued at the lower of cost and net realizable value. Cost of inventories comprises all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. However, the company does not have any inventory during the current year.

1.9 INCOME TAXES:

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

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

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

1.10 EVENTS OCCURRING AFTER BALANCE SHEET DATE:

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

1.11 PROVISIONS, CONTINGENT ASSETS AND CONTINGENT LIABILITIES:

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

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Group or



- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

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

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

NOTE – 2: EXPLANATORY/ CLARIFICATORY NOTES:

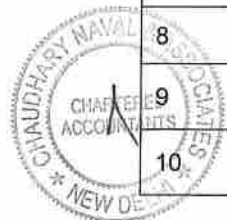
- 2.1** No dividend has been proposed by the Directors of the Company due to the loss of the company.
- 2.2** Balances of sundry creditors and debtors are subject to confirmation from the respective parties.
- 2.3** In the opinion of the Board, current assets, loans & advances have a value in the ordinary course of business at least equal to that stated in Balance Sheet.
- 2.4** **Auditors Remuneration:2021-22**

<u>SL. NO.</u>	<u>PARTICULARS</u>	<u>F/Y 2021-22</u>	<u>F/Y 2020-21</u>
1.	AUDIT FEES (Inclusive of Fees for LR but exclusive of GST)	Rs. 30,000/-	Rs. 60,000/-

2.5 RELATED PARTY DISCLOSURES:-

Names of related parties:

Sl. No.	Company	Remarks
1	Indian Cable Net Company Limited	Subsidiary of Holding Company ("SNL")
2	Siti Maurya Cable Net Private Limited	Subsidiary of Co-Subsidiary ("ICNCL")
3	Indinet Service Private Limited	Subsidiary of Co-Subsidiary ("ICNCL")
4	Master Channel Community Network Pvt Ltd	Subsidiary Company ("CBCNL")
5	Siti Vision Digital Media Private Limited	Subsidiary of Holding Company ("SNL")
6	Siti Siri Digital Network Private Limited	Subsidiary of Holding Company ("SNL")
7	Siti Guntur Digital Network Private Limited	Subsidiary of Holding Company ("SNL")
8	Siti Global Private Limited	Subsidiary of Holding Company ("SNL")
9	Siti Sagar Digital Cable Network Private Limited	Subsidiary of Holding Company ("SNL")
10	Siti Saistar Digital Media Private Limited	Subsidiary of Holding Company ("SNL")



11	Siti Prime Uttaranchal Communication Private Limited	Subsidiary of Holding Company ("SNL")
12	Variety Entertainment Private Limited	Subsidiary of Holding Company ("SNL")
13	Siti Faction Digital Private Limited	Subsidiary of Holding Company ("SNL")
14	Siti Cable Broadband South Limited	Subsidiary of Holding Company ("SNL")
15	Siti Broadband Services Private Limited	Subsidiary of Holding Company ("SNL")
16	Siti Jind Digital Media Communications Private Limited	Subsidiary of Holding Company ("SNL")
17	Siti Jai Maa Durgee Communications Private Limited	Subsidiary of Holding Company ("SNL")
18	Siti Karnal Digital Media Network Private Limited	Subsidiary of Holding Company ("SNL")
19	Siti Jony Digital Cable Network Private Limited	Subsidiary of Holding Company ("SNL")
20	Siti Krishna Digital Media Private Limited	Subsidiary of Holding Company ("SNL")
21	E-Net Entertainment Private Limited	Subsidiary of Co-Subsidiary ("SBSPL")
22	Meghbela Infotel Cable & Broadband Private Limited	Subsidiary of Co-Subsidiary ("ICNCL")
23	Paramount Digital Media Services Private Limited	Joint Venture of Co-Subsidiary ("VEPL")
24	Wire And Wireless Tisai Satellite Limited	Joint Venture of Holding Company ("SNL")
25	C&S Medianet Private Limited	Associate Of Holding Company ("SNL")
26	Siti Networks India LLP	Wholly Owned LLP Of Holding Company ("SNL")

SNL – Siti Networks Limited

ICNCL – Indian Cable Net Company Limited

SBSPL – Siti Broadband Services Private Limited

CBNCL – Central Bombay Cable Network Limited

VEPL – Variety Entertainment Private Limited

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

- Sale/ purchase of goods and services

	Year ended	Amount Received	Amount Paid	Amount owed by related parties	Amount owed to related parties
Holding Company					
Siti Cable Network Limited	March 31, 2022	-	-	-	403781.00
	March 31, 2021	-	-	-	250458.00
Fellow Subsidiary					
Variety Entertainment Pvt Ltd	March 31, 2022	-	-	39512250.00	-
	March 31, 2021	-	-	39539250.00	-



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

Particulars	31-March-2022	31-March-2021
Profit/(Loss) after Tax	(2321071)	(86558)
Number of Equity Shares	50,000	50,000
Nominal Value of Equity Shares	10	10
Basics Earnings per Share	(46.42)	(1.73)

2.8 Other disclosures are made as under :

i. Value of Import on CIF Basis	-	NIL
ii. Expenses in Foreign Currency	-	NIL
iii. Amount remitted in Foreign Currency	-	NIL
iv. Earnings in Foreign Currency	-	NIL

For Chaudhary Naval & Associates
CHARTERED ACCOUNTANTS
(FRN: 020258N)



(CA N.K.CHAUDHARY, FCA)
PROPRIETOR
M.No-504035

For & on Behalf of the Board of Directors

CENTRAL BOMBAY CABLE NETWORK
LIMITED

SABIN BALAN KADATHANADAN
DIRECTOR
DIN No. 07752720

ROHTASH JAIN
DIRECTOR
DIN No.09210462

DATE: 24-05-2022
PLACE: NOIDA

UDIN - 22504035ANELEJ9136

Central Bombay Cable Network Limited
Notes to Accounts

3 Non-current investments (Non trade, unquoted)
Long term investments

Investment in equity instruments

30,000 (Previous year 30,000) equity shares of ₹ 2 each fully paid up of Indian Cable Net Company Limited

3,300 (Previous year 3,300) equity shares of ₹ 100 each fully paid up of Master Channel Community Network Pvt Ltd.

Less : Provision for diminution in the value of investments

	March 31, 2022 (₹ in million)	March 31, 2021 (₹ in million)
	0.06	0.06
	0.33	0.33
	0.39	0.39
	0.39	0.39

4 Other non-current assets

Other advances

Variety Entertainment Pvt Ltd.

Security Deposit(CDSL)

	March 31, 2022 (₹ in million)	March 31, 2021 (₹ in million)
	39.51	39.54
	0.02	0.02
	39.53	39.56

5 Cash and bank balances

Cash and cash equivalents

Balances with banks

On current accounts

	March 31, 2022 (₹ in million)	March 31, 2021 (₹ in million)
	0.03	0.04
	0.03	0.04

6 Other Current Assets

Balances with statutory authorities

	March 31, 2022 (₹ in million)	March 31, 2021 (₹ in million)
	-	2.46
	-	2.46



Central Bombay Cable Network Limited
Notes to Accounts

7 Share capital

	March 31, 2022 (₹ in million)	March 31, 2021 (₹ in million)
Authorised share capital		
50,000 (Previous Year: 50,000) Equity Shares of Rs. 10 each	0.50	0.50
Total authorised capital	0.50	0.50
Issued share capital		
50,000 (Previous Year: 50,000) Equity Shares of Rs. 10 each	0.50	0.50
Total issued capital	0.50	0.50
Subscribed and fully paid up capital		
50,000 (Previous Year: 50,000) Equity Shares of Rs. 10 each	0.50	0.50
Total paid up capital	0.50	0.50

8 Other Equity

	March 31, 2022 (₹ in million)	March 31, 2021 (₹ in million)
Balance at the beginning of the year	(18.56)	(18.47)
Add: Loss for the year	(2.32)	(0.09)
Balance at the end of the year	(20.88)	(18.56)
	(20.88)	(18.56)

9 Provisions

	March 31, 2022 (₹ in million)	March 31, 2021 (₹ in million)
Provision for employee benefits		
Provision for Tax	-	-
Payable Against Investment	0.20	0.20
	0.20	0.20

10 Trade payables

	March 31, 2022 (₹ in million)	March 31, 2021 (₹ in million)
- Total outstanding dues of micro enterprises and small enterprises	-	-
- Total outstanding dues of other than micro enterprises and small enterprises	3.25	3.10
	3.25	3.10

11 Other Current Liabilities

	March 31, 2022 (₹ in million)	March 31, 2021 (₹ in million)
Expenses Payable	0.04	0.37
Other Liabilities	56.84	56.84
	56.88	57.21



Central Bombay Cable Network Limited
Notes to Accounts

12 Other income

	March 31, 2022 (₹ in million)	March 31, 2021 (₹ in million)
Interest income on		
Others	-	-
Excess provisions written back	0.08	-
Other non-operating income	0.00	-
	0.08	-

13 Other expenses

	March 31, 2022 (₹ in million)	March 31, 2021 (₹ in million)
Legal, professional and consultancy charges	-	0.00
Auditors' remuneration*	-	0.09
Miscellaneous expenses	2.40	-
	2.40	0.09

*Auditors' remuneration
as an auditor
for other services (certifications)

	-	-
	-	-

14 Earnings per share

	March 31, 2022 (₹ in million)	March 31, 2021 (₹ in million)
Loss attributable to equity shareholders	(2.32)	(0.09)
Number of weighted average equity shares		
Basic	50,000	50,000
Diluted	50,000	50,000
Nominal value of per equity share (₹)	10	10
Loss per share after tax (₹)		
Basic	(46.42)	(1.73)
Diluted	(46.42)	(1.73)



Note 15

(All amounts (₹ in million), unless stated otherwise)

Financials Ratios

Sr. No.	Particulars	31 March 2022	31 March 2021	Change
i)	Current Ratio (A/B)	0.00	0.04	-99%
	Current assets (A)	0.03	2.50	refer note 1
	Current liabilities (B)	60.13	60.31	
ii)	Debt-equity ratio (A/B)	-	-	
	Total Debt (A)	-	-	
	Total equity (B)	-20.37	-18.05	
iii)	Debt-service coverage ratio (A/B)	-	-	
	Earnings available for debt services (i.e EBID)- (A)	-2.32	-0.09	
	Borrowings including finance cost (B)	-	-	
iv)	Return on equity ratio (A/B)	0.11	0.00	2276%
	Net profit for the year (A)	-2.32	-0.09	refer note 6 (i)
	Total equity (B)	-20.37	-18.05	
v)	Inventory turnover ratio (A/B)	-	-	
	Cost of goods sold (A)	-	-	
	Average inventory (B)	-	-	
vi)	Trade receivables turnover ratio (A/B)	-	-	
	Revenue from operations (A)	-	-	
	Average trade receivables (B)	-	-	
vii)	Trade payables turnover ratio (A/B)	0.05	0.03	75%
	Credit purchases (A)	0.16	0.09	refer note 6 (ii)
	Average trade payables (B)	3.17	3.06	
viii)	Net capital turnover ratio (A/B)	-	-	
	Revenue from operations (A)	-	-	
	Capital employed or net assets (B)	-20.18	-17.86	
ix)	Net profit ratio (A/B)	-	-	
	Net profit after tax	-2.32	-0.09	
	Revenue from operations	-	-	
x)	Return on capital employed (A/B)	0.12	0.00	2273%
	Earning before interest but after taxes (A)	-2.32	-0.09	refer note 6 (i)
	Capital employed or net assets (B)	-20.18	-17.86	
xi)	Return on investment	0.12	0.00	2273%
	Net profit after tax (A)	-2.32	-0.09	refer note 7 (i)
	Capital employed or net assets (B)	-20.18	-17.86	

Notes:

- 1 Ratios relating to balance sheet items have been presented as at 31 March 2022 and 31 March 2021. Whereas, ratios relating to items of statement of profit and loss account has been presented for financial year ended 31 March 2022 and 31 March 2021.
- 2 Net loss after tax excludes other comprehensive income
- 3 Net assets is the total of equity share capital and other equity.
- 4 Total debt comprise of borrowings from external lenders.
- 5 Credit purchases comprise of purchases during the year and other expenses.
- 6 Reason for change by more than 25%
 Declined due to increase in loss for the year
 Due to increase in credit purchases and average trade payables
 Due to increase in Loss before interest but after taxes and decrease in net assets



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

16 Trade payable ageing schedule

As at 31 March 2022 (₹ in million)

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	-	-	-	-	-	-	-
ii) Others	-	-	0.15	0.08	0.17	2.85	3.25
iii) Dispute dues - MSME	-	-	-	-	-	-	-
iv) Dispute dues - Others	-	-	-	-	-	-	-
Total	-	-	0.15	0.08	0.17	2.85	3.25

As at 31 March 2021 (₹ in million)

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	-	-	-	-	-	-	-
ii) Others	-	-	0.08	0.17	0.04	2.81	3.10
iii) Dispute dues - MSME	-	-	-	-	-	-	-
iv) Dispute dues - Others	-	-	-	-	-	-	-
Total	-	-	0.08	0.17	0.04	2.81	3.10

17 Trade receivable ageing schedule

As at 31 March 2022 (₹ in million)

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

As at 31 March 2021 (₹ in million)

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

18 Dividend paid

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

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



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

(All amounts (₹ in million), unless stated otherwise)

- 20 (a) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other persons or entities, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- b) The Company has not received any funds from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 21 There are no transactions that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 which have not been recorded in the books of account.
- 22 Note on assets pledged in accordance with changes as per Schedule-III.
- 23 The Company does not have any transactions or relationships with any companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.
- 24 Previous period figures have been re-grouped / reclassified wherever necessary, to conform to current period's classification in order to comply with the requirements of the amended Schedule III of the Companies Act, 2013 effective from 01 April 2021.
- 25 The financial statements were approved for issue by the board of directors on 24 May 2022.





CHAUDHARY NAVAL & ASSOCIATES

CHARTERED ACCOUNTANTS

Independent Auditor's Report

To the Members of Central Bombay Cable Network Limited (Consolidated)

Report on the Audit of the Consolidated Financial Statements

Opinion/Qualified Opinion

1. We have audited the accompanying consolidated financial statements of **Central Bombay Cable Network Limited (Consolidated)** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), {its associates and joint ventures}, which comprise the Consolidated Balance Sheet as at 31 March 2022, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries, associates and joint ventures}, {except for the effects of the matter(s) described in the Basis for Qualified Opinion section of our report,} the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the consolidated state of affairs (consolidated financial position) of the Group as at 31 March 2022 and its consolidated loss (consolidated financial performance including other comprehensive income), its consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Qualified Opinion

3. The Company's 'Revenue from Operations' includes broadcasters' share in subscription income from pay channels, which has correspondingly been presented as an expense which is not accordance with the requirements of Ind AS 115, 'Revenue from contracts with customers. Had the management disclosed the same on net basis, the 'Revenue from Operations' and the 'Pay channel, carriage sharing and related cost' each would have been lower by Rs.462.52 millions for the year ended 31 March 2022 respectively, while there would have been no impact on the net loss for the year ended 31 March 2022.

Our review report for the year ended 31st March 2022 was also qualified with respect to this matter.

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



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Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our qualified opinion.

Key Audit Matter(s)

5. Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries, associates and joint ventures, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
6. Except for the matter described in the Basis for Qualified Opinion section, we have determined that there are no other key audit matters to communicate in our report.

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

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

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

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

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

Responsibilities of Management {and Those Charged with Governance} for the Consolidated Financial Statements

8. The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated state of affairs (consolidated financial position), consolidated profit or loss (consolidated financial performance including other comprehensive income), consolidated changes in equity and consolidated cash flows of the Group including its associates and joint ventures in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. The respective Board of Directors/management of the companies included in the Group and its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of



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adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

9. In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
10. Those Board of Directors are also responsible for overseeing the Group's financial reporting process.

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

11. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.
12. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We are also:
 - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for explaining our opinion on whether the holding company has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are



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based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
13. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
14. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

16. We did not audit the financial statement of one subsidiary company namely Master Channel Community Network Pvt. Ltd. whose financial statement reflect total assets of ₹595.16 (Million) and net assets of ₹ 85.11 (Million) as at 31 March 2022, total revenues of ₹ 716.18 (Million) and net cash outflows amounting to ₹25.05 (Million) for the year ended on that date, as considered in the consolidated financial statements. (The consolidated financial statements also include the Group's share of net loss (including other comprehensive income) of ₹ 8.53 (Million) for the year ended 31 March 2022, as considered in the consolidated financial statements, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose report(s) have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

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

Report on Other Legal and Regulatory Requirements

17. As required by section 197(16) of the Act, based on our audit and on the consideration of the report of the other auditor, on separate financial statements of the subsidiaries, we report that the Holding



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Company, its subsidiary companies covered under the Act. We report that the Company has paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

18. As required by Section 143 (3) of the Act, based on our audit and on the consideration of the report of the other auditor on separate financial statements and other financial information of the subsidiary, we report, to the extent applicable, that:

- a) we have sought obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books
- c) the consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
- d) in our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act;
- e) On the basis of the written representations received taken on record by the Board of Directors of the Group companies, its associate companies and joint venture companies covered under the Act, are disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company, and its subsidiary companies, associate companies and joint venture companies covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure 1';
- 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. There were no pending litigations as at 31 March 2022 which would impact the consolidated financial position of the Group, its associates and joint venture
 - ii. The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2022;
 - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies, associate companies and joint venture companies covered under the Act, during the year ended 31 March 2022;



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- iv. the disclosure requirements relating to holdings as well as dealings in specified bank notes were applicable for the period from 8 November 2016 to 30 December 2016, which are not relevant to these consolidated financial statements. Hence, reporting under this clause is not applicable.

For Chaudhary Naval & Associates

Chartered Accountants

Firm Regd. No.-020258N



(CA. N.K. Chaudhary)

Proprietor

M.No.-504035

Place: Noida

Dated: 24/05/2022

UDIN: 22504035ANEL057491



CHAUDHARY NAVAL & ASSOCIATES

CHARTERED ACCOUNTANTS

Annexure 1

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

1. In conjunction with our audit of the consolidated financial statements of the **Central Bombay Cable Network Limited (Consolidated)** ("the Holding Company") and its subsidiaries, (the Holding Company and its subsidiaries together referred to as "the Group"), {its associates and jointly controlled entities/ joint ventures}as at and for the year ended 31 March 2022, we have audited the internal financial controls over financial reporting ('IFCoFR') of the Holding Company, its subsidiary companies, its associate companies and {jointly controlled companies/ joint venture companies}, which are companies covered under the Act, as at that date.

Responsibilities of Management {and Those Charged with Governance} for Internal Financial Controls

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

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

3. Our responsibility is to express an opinion on the IFCoFR of the Holding Company, {its subsidiary companies, its associate companies and jointly controlled companies / joint venture companies}, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of IFCoFR, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate IFCoFR were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the IFCoFR and their operating effectiveness. Our audit of IFCoFR includes obtaining an understanding of IFCoFR, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures



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selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained (and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter(s) paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the IFCoFR of the Holding Company, {its subsidiary companies, its associate companies and jointly controlled companies / joint venture companies} as aforesaid.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

8. In our opinion and based on the consideration of the reports of the other auditors on IFCoFR of the subsidiary companies, associate companies and jointly controlled companies/joint venture companies}, the Holding Company, {its subsidiary companies, its associate companies and jointly controlled companies/joint venture companies}, which are companies covered under the Act, have in all material respects, adequate internal financial controls over financial reporting and such controls were operating effectively as at 31 March 2022, based on Internal control over financial reporting criteria established by the respective company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI").



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Other Matters

9. We did not audit the IFCoFR in so far as it relates to one subsidiary company namely Master Channel Community Network Pvt. Ltd. Which are covered under the Act, whose financial statements/financial information reflect total assets of ₹595.16(Million) and net assets of ₹85.11 (million) as at 31 March 2022, total revenues of ₹ 716.18 (Million) and net cash outflows amounting to ₹25.05(Million) for the year ended on that date, as considered in the consolidated financial statements. (The consolidated financial statements also include the Group's share of loss {(including other comprehensive income)} of ₹₹ 8.53 (Million) (million) for the year ended 31 March 2022, in respect of (number) associate companies and {(number) joint venture companies}, which are companies covered under the Act, whose IFCoFR have not been audited by us). The IFCoFR in so far as it relates to such {subsidiary companies, associate companies and jointly controlled companies/ joint venture companies} have been audited by other auditors whose report(s) has/have been furnished to us by the management and our report on the adequacy and operating effectiveness of the IFCoFR for the Holding Company, {its subsidiary companies, its associate companies and jointly controlled companies/joint venture companies}, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such {subsidiary companies, associate companies and jointly controlled companies/ joint venture companies} is based solely on the reports of the auditors of such companies. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

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


CHARTERED ACCOUNTANTS
(CA. N.K. Chaudhary)
Proprietor
M.No.-504035

Place : Noida

Dated: 24/05/2022

UDIN: 22 504035 ANE L057491

Consolidated Central Bombay Cable Network Limited
Balance Sheet as at March 31, 2022

	Notes	March 31, 2022 ` millions	March 31, 2021 ` millions
A. Assets			
1. Non-current assets			
Fixed assets			
(a) Property, plant and equipment	3	251.62	312.29
(b) Capital work-in-progress		28.74	9.50
(a) Financial assets			
(i) Investments	4	0.06	0.06
(ii) Loans	5	2.73	2.73
(iv) Deferred Tax	16	27.96	16.80
(b) Other non-current assets	6	39.53	39.56
Sub-total of Non-current assets		350.63	380.94
2. Current assets			
(a) Financial assets			
(i) Trade receivables	7	80.14	121.31
(ii) Cash and bank balances	8	127.49	152.55
(iii) Other Financial Assets	9	21.03	13.01
(b) Other current assets	10	55.49	79.69
Sub-total of Current assets		284.15	366.55
Total assets		634.79	747.50
B. Equity and liabilities			
Equity			
(a) Equity share capital	11	0.50	0.50
(b) Other equity	12	35.11	45.96
(c) Non-controlling interests	13	28.81	33.20
Sub-total - Equity		64.42	79.67
Liabilities			
1. Non-current liabilities			
(a) Financial liabilities			
(i) Long-term borrowings	14	8.58	8.58
(b) Provisions	15	7.83	8.55
Sub-total - Non-current liabilities		16.40	17.12
2. Current liabilities			
(a) Financial liabilities			
(i) Trade payables	17	397.79	495.36
(b) Other current liabilities	18	147.59	148.26
(c) Provisions	19	8.59	7.09
Sub-total of current liabilities		553.97	650.71
Total equity and liabilities		634.79	747.50
Summary of significant accounting policies	1-2		

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

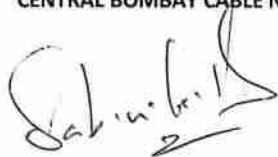
This is the balance sheet referred to in our report of even date.

For Chaudhary Naval & Associates
CHARTERED ACCOUNTANTS
FRN: 020258N



(CA N.K.CHAUDHARY, FCA)
PROPRIETOR
M.No-504035

For and on behalf of the Board of Directors of
CENTRAL BOMBAY CABLE NETWORK LTD.


SABIN BALAN KADATHANADAN
(DIN: 07752720)
DIRECTOR


ROHITASH JAIN
(DIN: 09210462)
DIRECTOR

Date: 24/05/2022

UDIN - 22504035ANELO57491

PLALE - NOIDA

Consolidated Central Bombay Cable Network Limited
Statement of Profit and Loss for the year ended March 31, 2022

	Notes	March 31, 2022 ` millions	March 31, 2021 ` millions
Revenue			
Revenue from operations	20	716.18	765.34
Other income	21	4.23	5.35
Total revenue		720.41	770.68
Expenses			
Purchases of traded goods	22	11.24	7.26
Carriage sharing, pay channel and related costs	23	462.52	469.31
Employee benefits expense	24	32.98	29.69
Finance costs	25	2.90	0.08
Depreciation and amortisation expenses	26	91.37	88.66
Other expenses	27	113.56	183.96
Total expenses		714.58	778.94
Profit before Exceptional items expenses		5.83	(8.26)
Exceptional items		28.23	-
Profit before tax		(22.40)	(8.26)
Tax Expenses			
Current Tax		6.00	6.60
Deferred Tax		(11.16)	(7.74)
Total Profit/(Loss) for the period		(17.24)	(7.12)
Minority		-	-
Profit Attributable to			
Owners of the Company		(12.17)	(4.95)
Non Controlling Interest		(5.07)	(2.17)
Minority Interest		-	-
(i) Items that will not be reclassified to profit or loss			
Owners of the Company		1.32	(0.66)
Non Controlling Interest		0.68	-
Total		2.00	(0.66)
Total Comprehensive Income/(loss) for the year			
Owners of the Company		(10.85)	(5.61)
Non Controlling Interest		(4.39)	(2.17)
Total Comprehensive Income/(loss) for the year		(15.25)	(7.78)
Loss per share after tax (₹)			
Basic		-	-
Diluted		-	-

Summary of significant accounting policies 1-2

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

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

For Chaudhary Naval & Associates
CHARTERED ACCOUNTANTS
FRN: 020258N

For and on behalf of the Board of Directors of
CENTRAL BOMBAY CABLE NETWORK LTD.

(CA N.K. CHAUDHARY, FCA)
PROPRIETOR
M.No-504035

SABIN BALAN KADATHANADAN
(DIN: 07752720)
DIRECTOR

ROHITASH JAIN
(DIN: 09210462)
DIRECTOR


Place : NOIDA

Date : 24/05/2022


UDIN - 22504035ANEL057491

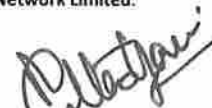
Consolidated Central Bombay Cable Network Limited
Cash flow statement for the year ended March 31,2022

Cash flow from operating Activities	March 31, 2022	March 31, 2021
	millions	millions
Profit Before tax from continuing operations	(22.40)	(8.26)
Non Cash adjustment to reconcile profit before tax to net cash flows	-	-
Depreciation/Amortisation on continuing operations	91.37	88.66
Provision for doubtful debts written off		(4.31)
Provision for Doubtful Debts		5.95
Interest Expense/(Income)	2.90	0.08
comprehensive income recognised directly in retained earnings	2.00	0.66
Provision for Income Taxes(Including deferred tax)	5.16	1.14
Operating Profits before working capital changes	79.03	83.91
Movement in working capital:		
Increase in Long term provisions	(0.72)	0.78
Increase/(Decrease) in Current Liabilities and Provisions	(94.57)	(131.00)
Decrease/(Increase) in trade receivables	41.17	3.24
Decrease/(Increase) in long terms loans and advances & Other current assets	2.55	(9.40)
Cash generated from/(used) in operations	(51.47)	(136.37)
Direct tax paid(net of refunds)	-	-
Net Cash flow from/(used) in operating activities (A)	27.56	(52.46)
Cash Flow from investing activities		
Purchase of fixed assets, including CWIP and capital advances	(49.94)	(32.18)
Net Cash flow from/(used) in investing activities (B)	(49.84)	(32.18)
Cash Flow from Financing activities (C)		
Interest Received/(paid) (Net)	(2.90)	(0.08)
Net Cash flow from/(used) in Financing activities (C)	(2.90)	(0.08)
Net Increase/(Decrease) in cash and cash equivalent (A+B+C)	(25.16)	(84.72)
Cash and cash equivalent at the beginning of the year	152.55	237.27
Cash and cash equivalent at the end of the year	127.49	152.55

For Chaudhary Naval & Associates
CHARTERED ACCOUNTANTS
FRN: 020258N

(CA N.K. CHAUDHARY, FCA)
PROPRIETOR
M.No-504035

For an on behalf of the Board of Directors of
Central Bombay Cable Network Limited.


SABIN BALAN
KADATHANADAN
DIRECTOR
(DIN: 07752720)


ROHITASH JAIN
DIRECTOR
(DIN: 09210462)

Place : NOIDA

Date : 24/05/2022

UDIN - 22504035ANEL057491

Consolidated Central Bombay Cable Network Limited
 Summary of significant accounting policies and other explanatory information for the year ended March 31, 2022

3

Tangible assets											(' millions)
Gross block	Building	Plant and equipment	Computers	Office equipment	Furniture and fixtures	Studio equipment	Vehicles	Leasehold improvements	Set top boxes	Electrical Equipments	Total
Balance as at March 31, 2021	0.48	51.68	4.04	4.17	1.63	12.43	2.50	2.00	676.34	0.69	755.94
Additions		0.30	0.11	0.17	0.00				30.11		30.70
Disposal											
Balance as at March 31, 2022	0.48	51.98	4.15	4.34	1.64	12.43	2.50	2.00	706.45	0.69	786.64
Accumulated depreciation											
Balance as at Mar 31, 2021	0.48	44.02	3.35	3.64	1.38	8.50	1.06	2.00	378.96	0.26	443.65
Charge for the year		3.60	0.43	0.34	0.05	0.38	0.28	-	86.31	-	91.40
Reversal on disposal of assets										0.02	0
Prior period Dep adjustment									(0.00)		(0)
Balance as at March 31, 2022	0.48	47.62	3.78	3.98	1.43	8.88	1.35	2.00	465.28	0.24	535.02
Balance as at March 31, 2021	-	7.66	0.69	0.53	0.26	3.93	1.43	-	297.37	0.43	312.29
Balance as at March 31, 2022	(0.00)	4.36	0.37	0.36	0.21	3.55	1.15	-	241.17	0.45	251.62



Consolidated Central Bombay Cable Network Limited
 Summary of significant accounting policies and other explanatory information for the year ended
 March 31, 2022

		in million	
		March 31, 2022	March 31, 2021
4	Non-current investments (Non trade, unquoted)		
	Long term investments		
	Investment in equity instruments		
	30,000 (Previous year 30,000) equity shares of ₹ 2 each fully paid up of Indian Cable Net Company Limited	0.06	0.06
		0.06	0.06
5	Loans		
	Security deposits		
	Unsecured, considered good	2.73	2.73
		2.73	2.73
6	Other non-current assets		
	Other advances		
	Variety Entertainment Pvt Ltd.	39.51	39.54
	Security Deposit(CDSL)	0.02	0.02
		39.53	39.56
7	Trade receivables		
	Unsecured, considered good	80.14	121.31
	Unsecured, considered doubtful	17.70	18.30
		97.85	139.61
	Less: Credit Loss Allowance	17.70	18.30
		80.14	121.31
8	Cash and bank balances		
	Cash and cash equivalents		
	Cash on hand	3.61	3.47
	Balances with banks		
	On current accounts	53.88	49.08
	In deposit account (with maturity upto three months)	70.00	100.00
		127.49	152.55
9	Other Financial Assets		
	Unsecured, considered good		
	Unbilled Revenue	21.03	13.01
		21.03	13.01
10	Other Current Assets		
	Accrued Interest	-	0.06
	Advance to Related Party	-	10.00
	Balances with statutory authorities	21.33	2.47
	Advance to suppliers	11.72	26.73
	Advance to Employees	0.15	0.30
	Advance tax	20.31	16.99
	Deposit against VAT demand	-	21.33
	Prepaid Expenses	0.24	0.22
	Indirect Tax	1.74	1.60
		55.49	79.69
11	Share capital		
	Authorised share capital		
	50,000 (Previous Year: 50,000) Equity Shares of Rs. 10 each	0.50	0.50
	Total authorised capital	0.50	0.50
	Issued share capital		
	50,000 (Previous Year: 50,000) Equity Shares of Rs. 10 each	0.50	0.50
	Total issued capital	0.50	0.50
	Subscribed and fully paid up capital		
	50,000 (Previous Year: 50,000) Equity Shares of Rs. 10 each	0.50	0.50
	Total paid up capital	0.50	0.50



		(in million)	
		March 31, 2022	March 31, 2021
12	Other Equity		
	Deficit in the Statement of profit and loss		
	Balance at the beginning of the year	45.96	50.26
	Add: Profit (Loss) for the year	(10.85)	(4.30)
	Balances as at the end of the year	35.11	45.96
13	Non-Controlling Interests		
	Minority Interests	28.81	33.20
		28.81	33.20
14	Long-term borrowings		
	Term loans from banks (Secured)		
	Loans and advances from Directors/Related parties- Unsecured	8.58	8.58
		8.58	8.58
15	Provisions		
	Provision for gratuity	5.21	5.53
	Provision for compensated absences	2.41	2.82
	Provision for Tax	-	-
	Payable Against Investment	0.20	0.20
		7.83	8.55
16	Deferred tax liability (net)		
	Deferred tax asset		
	Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis	27.96	16.80
	Others	-	-
	Gross deferred tax Assets	27.96	16.80
	Net deferred tax asset/(Liabilities)	(27.96)	(16.80)
17	Trade payables		
	- Total outstanding dues of micro enterprises and small enterprises		
	Trade Payables - others	141.13	199.87
	Trade payables - related parties	256.66	295.48
		397.79	495.36
18	Other Current Liabilities		
	Expenses Payable	0.04	0.37
	Other Liabilities	56.84	56.84
	Advances from Non Related Parties	13.84	14.69
	Advances from Related Parties	45.49	45.49
	TDS Payable	9.71	5.29
	GST Payable	4.64	4.09
	Others	0.64	0.63
	Income received in advance	16.38	20.87
		147.59	148.26
19	Provisions		
	Provision for gratuity	0.55	0.30
	Provision for compensated absences	0.32	0.19
	Provision for Taxation A/c	7.73	6.60
		8.59	7.09



Consolidated Central Bombay Cable Network Limited
Standalone statement of changes in equity for the year ended March 31, 2022

A Equity share capital

in million

	Notes	Amount
Balance as at April 01, 2021		0.50
Balance as at March 31, 2022		0.50

B Other equity

in million

	Reserves and surplus			Other Components of Equity			Total other equity
	Securities premium reserve (refer note 15(c))	Retained earnings (refer note 15(c))	General reserve (refer note 15(c))	Other comprehensive Income (refer note 15(c))	Foreign currency monetary item translation difference account (FCMITDA) (refer note 15(c))	Employee shares based reserve (refer note 15(c))	
Balance as at April 01, 2021	-	45.96	-	-	-	-	45.96
Loss for the year	-	(10.85)	-	-	-	-	(10.85)
Remeasurement of defined benefit liability	-	-	-	-	-	-	-
Total comprehensive income for the year	-	(10.85)	-	-	-	-	(10.85)
Balance as at March 31, 2022	-	35.11	-	-	-	-	35.11

** Transaction with owner in capacity as owners

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

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

For Chaudhary Naval & Associates
Chartered Accountants
FRN: 020258N
CHAUDHARY NAVAL & ASSOCIATES
ACCOUNTANTS
NEW DELHI
CA N.K. CHAUDHARY, FCA
Proprietor
M.No-504035

For and on behalf of the Board of Directors of Central Bombay Cable Network Limited.

SABIN BALAN KADATHANADAN
Director
(DIN: 07752720)

ROHTASH JAIN
Director
(DIN: 09210462)

Place : NOIDA

Date : 24/05/2022

UDIN - 22504035ANEL057491

Consolidated Central Bombay Cable Network Limited

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

	in million	
	March 31, 2022	March 31, 2021
20 Revenue from operations		
Sale of services		
Subscription income	444.86	529.59
Advertisement income	45.54	30.49
Carriage income	214.51	197.85
Other operating revenue		
Sale of traded goods*	11.27	7.41
	716.18	765.34
21 Other income		
Interest income on		
Bank deposits	2.63	4.85
Others	1.25	-
Excess provisions written back	0.08	0.45
Foreign Currency Fluctation	0.24	-
Other non-operating income	0.04	0.04
	4.23	5.35
22 Purchases of traded goods		
Set top boxes	11.24	7.26
	11.24	7.26
23 Carriage Sharing, Pay Channel and Related Cost		
Pay Channel Subscription	462.52	469.31
	462.52	469.31
24 Employee benefits expense		
Salaries, allowances and bonus	27.99	23.91
Contributions to provident and other funds	2.47	2.17
Employee benefits expenses	-	1.72
Bonus	1.64	1.47
Staff welfare expenses	0.88	0.42
	32.98	29.69
25 Finance Cost		
Interest	2.87	0.07
Bank charges	0.03	0.01
	2.90	0.08
26 Depreciation and amortisation expenses		
Depreciation of tangible assets (Refer note 12)	91.37	88.66
	91.37	88.66



Consolidated Central Bombay Cable Network Limited

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

	(in million)	
	March 31, 2022	March 31, 2021
27 Other expenses		
Rent	3.26	2.86
Office Expenses	0.87	0.57
Rates and taxes	0.01	0.01
Communication expenses	0.54	0.38
Repairs and maintenance		
- Network	0.52	20.99
- Building	0.01	0.01
- Others	8.32	0.41
Electricity and water charges	4.61	4.95
Legal, professional and consultancy charges	1.49	0.43
Printing and stationery	0.26	0.19
Service charges	0.09	0.22
Travelling and conveyance expenses	1.53	0.89
Auditors' remuneration*	0.08	0.16
Insurance expenses	0.10	0.13
Provision for doubtful debts	-	5.91
Commission charges and incentives	62.28	38.28
Bad debts	-	0.25
Program production expenses	1.17	1.00
Other operational cost	25.18	105.09
Business and sales promotion	0.76	0.03
Security Service Charges	0.06	0.07
Exchange fluctuation loss (net)	-	0.13
Miscellaneous Expenses	2.41	1.00
	113.56	183.96



CENTRAL BOMBAY CABLE NETWORK

Note: 1 Company Overview and Significant Accounting Policies

1.1 Company Overview

a. Central Bombay Cable Network Limited (hereinafter referred to as the 'Parent Company') is registered in New Delhi. Master Channel Community Network Private Limited (hereinafter referred to as the 'Subsidiary Company') is registered in Vijaywada. Both the companies together are hereinafter referred to as the 'Group'. The Group is engaged in the business of providing cable TV services to the end consumers.

b. Basis of preparation

These financial statements are prepared on going concern basis in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on accrual basis except for certain financial instruments which are measured at fair values as per the provisions of the Companies Act, 2013 ('Act') (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on 31 March 2020, together with the comparative period as at and for the year ended 31 March 2019. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

1.2 Summary of Accounting Policies

a. Use of estimate

The preparation of Company's standalone financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies.

b. Foreign Currency Translation

Functional and presentation currency

The Consolidated financial statements are presented in currency INR, which is also the functional currency of the Company.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions (spot exchange rate).

Foreign exchange gains and losses resulting from the settlement of such transactions and from the remeasurement of monetary items denominated in foreign currency at year-end exchange rates are recognised in profit or loss.

Non-monetary items are not retranslated at year-end and are measured at historical cost (translated using the exchange rates at the transaction date), except for non-monetary items measured at fair value which are translated using the exchange rates at the date when fair value was determined.

c. Revenue recognition

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

ii.) Revenue is measured at the fair value of the consideration received/receivable net of rebates and taxes. The Company applies the revenue recognition criteria to each separately identifiable component of the sales transaction as set out below.

Revenue from rendering of Services

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

Other networking and management income and carriage income are recognised on accrual basis over the terms of related agreements and when no significant uncertainty exists regarding the amount of consideration that will be derived. Carriage revenue recognition is done basis negotiations/formal agreement with broadcasters except in some cases income carriage income has been booked on cash basis.



Advertisement income is recognised when the related advertisement gets telecasted and when no significant uncertainty exists regarding the amount of consideration that will be derived. Other advertisement revenue for slot sale is recognised on period basis.

Activation and set top boxes pairing charges are recognised as revenue to the extent it relates to pairing and transfer of the related boxes and when no significant uncertainty exists regarding the amount of consideration that will be derived and the upfront obligation is discharged. Where part of the revenues collected at the time of activation relates to future services to be provided by the Company, a part of activation revenue is deferred and recognized over the associated service contract period or customer life.

d. Borrowing Costs

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. Capitalization of borrowing costs is suspended in the period during which the active development is delayed due to, other than temporary, interruption. All other borrowing costs are charged to the Statement of Profit and Loss as incurred.

e. Property, Plant and Equipment

Recognition and initial measurement

Properties plant and equipment are stated at their cost of acquisition. The cost comprises purchase price (net of CENVAT Credit availed), borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in statement of profit or loss as incurred.

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

f. Subsequent measurement (depreciation and useful lives)

i.) Depreciation on property, plant and equipment is provided on the straight-line method, computed on the basis of useful lives prescribed in Schedule II to the Companies Act, 2013.

Type of assets	Useful Life (Years)
Computer	3.00
Office Equipments	5.00
Electrical Equipments	5.00
Studio Equipments	13.00
Furniture & Fixtures	10.00
Set Top Boxes	8.00
Vehicles	8 to 10



- ii.) Leasehold Improvements is amortised over the effective period of lease.
- iii.) The residual values, useful lives and method of depreciation of are reviewed at each financial year end and adjusted prospectively, if appropriate.

De-recognition

An item of property, plant and equipment and any significant part initially recognised is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognized.

g. Intangible Assets

Intangible assets acquired separately are stated at their cost of acquisition.

Subsequent measurement (Amortisation)

Cost of Intangible Assets are amortised under straight line method over the period of life.

h. Impairment of non-financial Assets

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash-generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss.

If at the reporting date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost and the same is accordingly reversed in the Statement of Comprehensive Income.

i. Investments and Other Financial Assets

Financial assets

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs.

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

All other debt instruments are measured are Fair Value through other comprehensive income or Fair value through profit and loss based on Company's business model.

De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.



Impairment of Financial Assets

In accordance with Ind-AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss for Financial Assets.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive. When estimating the cash flows, the Company consider the following –

- All contractual terms of the Financial Assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade Receivables

As a practical expedient the Company has adopted 'simplified approach' for recognition of lifetime expected loss on trade receivables. The estimate is based on three years average default rates observed over the expected life of the trade receivables and is adjusted for forward-looking estimates. These average default rates are applied on total credit risk exposure on trade receivables at the reporting date to determine lifetime expected credit losses.

Other Financial Assets

For recognition of impairment loss on other Financial Assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition and if credit risk has increased significantly, impairment loss is provided.

j. Post-employment, long term and short term employee benefits

Defined contribution plans

Provident Fund

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

Gratuity (Funded)

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are credited or charged to the statement of other comprehensive income in the year in which such gains or losses are determined.



Other Employee Benefits

Compensated absences

Liability in respect of compensated absences becoming due or expected to be availed within one year from the pr date is recognised on the basis of undiscounted value of estimated amount required to be paid or estimated value of benefit expected to be availed by the employees. Liability in respect of compensated absences becoming due or expected to be availed more than one year after the Balance Sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to statement of profit and loss in the year in which such gains or losses are determined.

k. Taxation on Income

Tax expense recognised in profit or loss comprises the sum of deferred tax and current tax not recognised in other comprehensive income or directly in equity.

Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. Deferred income taxes are calculated using the liability method.

Deferred tax assets are recognised to the extent that it is probable that the underlying tax loss or deductible temporary difference will be utilised against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit. Deferred tax liabilities are generally recognised in full, although IAS 12 'Income Taxes' specifies limited exemptions. As a result of these exemptions the Company does not recognise deferred tax on temporary differences relating to goodwill, or to its investments in subsidiaries.

l. Provisions, contingent assets and contingent liabilities

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

Contingent liability is disclosed for:

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

Contingent Assets are disclosed when probable and recognised when realization of income is virtually certain.

m. Earning Per Share:

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.



n. Leases

Finance leases

Finance leases, which effectively transfer to the lessee substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease payments are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges are charged directly against income. Lease management fees, legal charges and other initial direct costs are capitalized.

Operating leases

Where the Company is a lessee, payments on operating lease agreements are recognised as an expense on a straight-line basis over the lease term unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases. Associated costs, such as maintenance and insurance, are expensed as incurred.

o. Significant management judgement in applying accounting policies and estimation uncertainty

Financial Statements are prepared in accordance with GAAP in India which require management to make estimates and assumptions that affect the reported balances of assets, liabilities and disclosure of contingent liabilities at the date of the financial statements and reported amounts of income & expenses during the periods. Although these estimates and assumptions used in accompanying Financial Statements are based upon management's evaluation of relevant facts and circumstances as of date of Financial Statements which in management's opinion are prudent and reasonable, actual results may differ from estimates and assumptions used in preparing accompanying Financial Statements. Any revision to accounting estimates is recognized prospectively from the period in which results are known/ materialise in accordance with applicable Accounting Standards.

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below.

Significant Management Judgements

The following are significant management judgements in applying the Accounting Policies of the Company that have the most significant effect on the Financial Statements.

Recognition of Deferred Tax Assets - The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized.

Evaluation of indicators for Impairment of Assets – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Property, Plant and Equipment - Management assess the remaining useful lives and residual value of property, Plant and Equipment and believes that the assigned useful lives and residual value are reasonable

Estimation Uncertainty- Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below.



p. Standards issued but not yet effective

Ind AS 21:

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

Ind AS 115:

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

The standard permits two possible methods of transition:

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

2 ADDITIONAL NOTES TO THE FINANCIAL STATEMENTS

a. Earning per share:

	31.03.2022	31.03.2021
a) Profit/(Loss) after Tax	(17.24)	(7.12)
b) Weighted average No. of Ordinary Shares		
Basic	0.05	0.05
Diluted	0.05	0.05
c) Nominal Value of Ordinary Share	10	10
d) Earning per Ordinary share considering:		
Basic	(344.87)	(142.48)
Diluted	(344.87)	(142.48)

b. Auditor's Remuneration (Including Legal & professional Charges)

Particulars	2020-22	2020-21
Audit fees Rs.	0.14	0.14

c. Additional information

Contingent Liabilities not provided for on account of:

	2020-22	2020-21
VAT department/Entertainment tax	68.50	66.56
Director Remuneration	6.00	6.18
Earning in Foreign Currency	-	0.05
Remittances in Foreign Currency	-	-
Expenditure in Foreign Currency	15.55	-
CIF Value of Import	-	28.94



Disclosure in Contingent Liability; Honourable Supreme Court of India in ruling dated 28 February 2019 has held that 'Allowance' paid by employer to its employees, will be included in the scope of 'basic wages' and hence, will be subject to provident fund contributions. As the above said ruling has not prescribed any clarification w.r.t to its application, the Company is in the process of evaluating the impact on the provident fund contributions. Pending clarification and evaluation of impact of above said, no provision for employee contribution has been recognised in the financial statements for the year ended 31 March 2019

d. Commitments

Future commitments towards capital contributions - NIL

e. Segment Reporting

Segment Reporting as required by Accounting Standard -17 issued by the Institute of Chartered Accountant of India is not applicable since the Company is in the business of providing Cable TV Services in one segment and there is no

f. Related Parties Disclosure:

List of Related Parties

Indinet Service Pvt. Ltd. (100% Subsidiary of ICNCL)	SITI GLOBAL PVT. LTD.
SITI KARNAL DIGITAL MEDIA NETWORK PRIVATE LIMITED	Indian Cable Net Company Ltd.
Siti Prime Uttaranchal Communication Pvt. Ltd.	Siti Jind Digital Network Pvt. Ltd.
Central Bombay Cable Network Limited.	Siti Broadband Services Pvt. Ltd.
Siti Sagar Digital Cable Network Private Limited	Sai Star Digital Media Pvt. Ltd.
Siti Godari Digital Communication Network Pvt. Ltd.- (Formerly known as Bargachh Digital Communication Network Pvt. Ltd.)	Siti Vision Digital Media Pvt. Ltd.
Siti Jai Maa Durge Communications Pvt. Ltd.	Variety Entertainment Pvt. Ltd.
Siti Bhatia Network Entertainment Private Limited	Siti Siri Digital Network Pvt. Ltd.
Siti Krishna Digital Media Private Limited	Siti Faction Digital Private Limited
Siti Jony Digital Cable Network Private Limited	Siticable Broadband South Ltd.
Siti Guntur Digital Network Private Limited	Wire & Wireless Tisai Satellite Ltd.
Siti Maurya Cable Net Pvt. Ltd. (Subsidiary of ICNCL)	

iv Key Managerial Personnel

POTLURI KIRANMAYEE
SAI BABU POTLURI
SANJAY ARYA
VIJAY KALUR
VENKATA NAGESWARA THRINATH ITIKA
GAJENDRA JAIN w.e.f 16th March 2020
PUSHPINDER SINGH CHALAL
SANJAY KUNDRA w.e.f. 16th March 2020
SANDEEP KUMAR ROHILLA till 24th February 2020
DHEERAJ GUPTA till 3rd May 2019
DINESH KUMAR GARG till 23rd September 2019

v Other Related Parties

Mega Satellite Services Private Limited	Lotus Broadband Private Limited
S. Guduru	Divya Cable Network
P. Jayant	P. Bharti
P. Meghna	D Krishan Mohan
Telemedia Agencies	Futurepath
Mega Satellite Services	Manasa Network
City Cable Network	R K Master



Transactions with:	2021-22	2020-21
Holding Company- Siti Network Ltd.		
Operational Expenses Paid	1.72	3.00
Management Charges	2.58	57.53
Purchase of STB		
Reimbursement of expenses	0.00	0.00
Sale of STB	9.66	-
Pay Channel expenses	-	-
Subsidiary Companies		
Siti Guntur Digital Network Pvt Ltd		
Commission Paid	-	-
Advance received	-	-
Siti Siri Digital Network Pvt Ltd		
Purchase of STB	4.79	17.68
Sale of STB	1.61	5.76
Feed Charges Paid	4.28	4.11
Siti Vision Digital Media Pvt Ltd		
Sale of STB	0.41	0.41
E Net Entertainment Pvt Ltd		
Others	0.01	
Transaction with- ZEEL, ZMCL		
Carriage fee/LCN Incentive income during the year -ZEEL	10.98	12.49
Carriage fee/LCN Incentive income during the year -ZMCL	-	-
Credit note issued during the year-ZMCL	-	-
Pay channel expense during the year-ZEEL	57.61	72.05
With Key Managerial Personnel	2021-22	2020-21
Salary	6.00	6.18
With other related parties		
Salary and Incentives		-
Rent		0.02
Management Charges		31.41
Commission	16.83	4.81
Advance Given		860.00
Repayment Received		850.00
Outstanding as on 31.3.2022		
Unsecured Loan		
Siti Network Limited	8.58	8.58
Trade Payable		
Siti Guntur Digital Network Pvt. Ltd.	46.70	46.70
Siti Network Limited	254.13	286.69
M/s Mega Satellite Services	0.33	3.31
Future Path	1.54	1.54
Telemedia Agencies	3.51	0.52
Siti Siri Digital Networks Pvt. Ltd.	1.32525	6.62
M/s Divya Digital Network	3.6	3.60
Zee Entertainment Enterprises Limited	2.35	9.80
Trade Receivable		
Zee Media Corporation Limited	-	-
Mega Satellite Services Private Limited	-	10.49



Incentive/Other Payable:

Mr. Jayant P.	-	-
Mrs. P. Meghna	-	0.02
Mrs. Bharti P.	-	-
Siti Network Limited	-	286.69
D. K. Mohan	-	-
S. Guduru	-	-

Amount Payable to

Mr. P. Sai Babu	-	(0.11)
P. Kiranmayee	-	-

g. Tax Expense

The major components of income tax for the year are as under:

	Rs. in million	
	Mar 31,2022	Mar 31,2021
Income tax related to items recognised directly in the statement of		
Current tax - current year	6.00	6.60
Current tax - Previous year	-	-
Deferred tax charge / (benefit)	(11.16)	(7.74)
Total	(5.16)	(1.14)

A reconciliation of the income tax expense applicable to the profit before income tax at statutory rate to the income tax

Profit before tax	(22.40)	(8.26)
Effective tax rate	27.82%	27.82%
Tax at statutory income tax rate	-	-
Tax effect on non-deductible expenses	-	-
Additional allowances for tax purposes	-	-
Effect of tax on group companies incurring losses		
Effect of tax rate difference of subsidiaries		
Other differences	(5.16)	(1.14)
Tax expense recognised in the statement of profit and loss	(5.16)	6.14

h. Pursuant to the Accounting Standard for ' Taxes on Income' (AS-22), deferred tax liability/assets at the balance sheet date

	<u>2022</u>	<u>2021</u>
Deferred tax liability on account of difference between book value of	20.05	10.26
Deferred tax assets on account of disallowance under section 43 B or	7.91	6.54
Net Deferred Tax Assets/(Liabilities)	16.80	9.06

i. Financial risk management objectives and policies

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The

a. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet

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

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	Investment, Cash and cash	12 month expected credit loss
High credit risk	Trade receivables, security	Based on estimates



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	31-Mar-22	31-Mar-21
A: Low credit risk	Investment, Cash and cash equivalents and other financial assets except security deposits and amount recoverable	182.98	232.24
B: High credit risk	Trade receivables, security deposits and amount recoverable	103.90	137.05

as at March 31, 2022

Particular	Rs. in million		
	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Trade receivables	97.85	17.70	80.14
Security deposits	2.73	-	2.73
Advances recoverable	21.03	-	21.03

as at March 31, 2021

Particular	Rs. in million		
	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Trade receivables	139.61	18.30	121.31
Security deposits	2.73	-	2.73
Advances recoverable	13.01	-	13.01

Reconciliation of loss allowance provision – Trade receivable, security deposit and accounts receivable

Loss allowance on March 31, 2020	16.65
Change in loss allowance	1.64
Loss allowance on March 31, 2021	18.30
Change in loss allowance	(0.60)
Loss allowance on March 31, 2022	17.70

(i) Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The

(ii) Financial assets that are neither past due nor impaired

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in

b. Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The

2022 Amounts in Rs

Particulars	Less than 1 year	1-5 year	Total
Borrowings	-	8.58	8.58
Trade payables	100.05	294.50	394.54

2021 Amounts in Rs

Particulars	Less than 1 year	1-5 year	Total
Borrowings	-	8.58	8.58
Trade payables	123.97	368.30	492.26

c. Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in

d. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of



- j. In view of the nature of business, where the necessary documentary evidence does not support the payment
- k. Figures for the previous year have been regrouped / rearranged / recast whenever necessary to confirm for comparison
- l. Trade receivables, Trade payables, Current liabilities, Expenses Recoverable/payable & other loans & Advances are subject
- m. Information required as per the Micro, Small and Medium Enterprises Development Act, 2006 small Scale Industries.
The Company has identified Micro, Small and Medium Enterprises on the basis of information available. As at March 31,
- n. Central Bombay Cable Network Limited (hereinafter referred to as the 'Parent Company') is registered in New Delhi. Master
- o. The company has calculated the benefits provided to employees as per accounting standards 15, are as under

Defined Benefit Plans

a.) Gratuity Plan

b.) Leave Encashment

In accordance with Indian Accounting Standards (Ind AS) 19, the actuarial valuation carried out in respect of the aforesaid defined benefit plans is based on the following assumption.

Actuarial Assumption

	Leave Encashment	Employee Gratuity Fund
Discount Rate (Per annum)	7.25%	7.25%
Rate of Increase in compensation levels	5.00%	5.00%
Expected Rate of return on plan assets	-	-
Expected Average remaining working lives of employees (years)	22.50	22.50
Change in obligation during the year ended 31st March, 2022		
Present Value of obligation as at 1st April, 2021	3.01	5.83
Acquisition adjustment	-	-
Interest cost	0.22	0.42
Past service cost	-	-
Current service cost	0.43	0.58
Curtailement cost/(Credit)	-	-
Settlement cost/(Credit)	-	-
Benefits paid	-	-
Actuarial (gain)/loss on obligation	(0.93)	(1.07)
Present value of obligation as at the end of period (31st March, 2022)	2.73	5.76
Change in fair value plan Assets	Nil	Nil
Movement in the liability recognized in the Balance Sheet		
Opening net liability (01.04.2021)	(3.01)	(5.83)
Expense as above	(0.28)	(0.07)
Benefits paid	-	-
Actual return on plan assets	-	-
Acquisition adjustment	-	-
Net assets/(Liability) recognised in Balance Sheet as provision	(2.73)	(5.76)
Expenses recognised in Profit and Loss Account		
Current service cost	0.43	0.58
Past service cost	-	-
Interest cost	0.22	0.42
Settlement cost / (credit)	-	-
Expenses recognized in the statement of profit & losses	0.65	1.00
Other comprehensive (income) / expenses (Remeasurement)		
Actuarial (gain)/loss - obligation	(0.93)	(1.07)
Actuarial (gain)/loss - plan assets	-	-
Total Actuarial (gain)/loss	(0.93)	(1.07)



Actuarial Assumption.

The discount rate is generally based upon the market yields available on Government Bonds and salary growth rate takes account of inflation, seniority, promotion and other relevant factors on long term basis.

Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase rate. Effect of change in mortality rate is negligible. Please note that the sensitivity analysis presented below may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated. The results of sensitivity analysis are given below:

Sensitivity Analysis for Gratuity

Period	As on: 3/31/2022
Defined Benefit Obligation (Base)	5760230 @ Salary Increase Rate : 5%, and discount rate :7.25%
Liability with x% increase in Discount Rate	5380706; x=1.00% [Change (7)%]
Liability with x% decrease in Discount Rate	6192452; x=1.00% [Change 8%]
Liability with x% increase in Salary Growth Rate	6143295; x=1.00% [Change 7%]
Liability with x% decrease in Salary Growth Rate	5422721; x=1.00% [Change (6)%]
Liability with x% increase in Withdrawal Rate	5813333; x=1.00% [Change 1%]
Liability with x% decrease in Withdrawal Rate	5699406; x=1.00% [Change (1)%]

Sensitivity Analysis for Leave Encashment

Period	As on: 3/31/2022
Defined Benefit Obligation (Base)	2713182
Liability with x% increase in Discount Rate	2548730; x=1.00% [Change (7)%]
Liability with x% decrease in Discount Rate	2946695; x=1.00% [Change 8%]
Liability with x% increase in Salary Growth Rate	2949402; x=1.00% [Change 8%]
Liability with x% decrease in Salary Growth Rate	2543727; x=1.00% [Change (7)%]
Liability with x% increase in Withdrawal Rate	2768535; x=1.00% [Change 1%]
Liability with x% decrease in Withdrawal Rate	2693020; x=1.00% [Change (1)%]

p. Figures have been rounded off to the nearest rupee.

q. Note 1 to 23 form an integral part of the accounts and have been duly authenticated.

r. Fair value measurements**A. Financial instruments by category**

	NOTES	FVTPL	Rs. millions 31-Mar-22 Amortised cost
Financial assets			
Bank deposits		-	-
Amount recoverable		-	-
Interest accrued and not due on fixed deposits		-	-
Security deposits		-	2.73
Unbilled revenues		-	21.03
Trade receivables		-	80.14
Investments (Current, financial assets)		-	-
Cash and cash equivalents		-	127.49
Total financial assets		-	231.39
Financial liabilities			
Borrowings (Non-current, financial liabilities)		-	8.58
Borrowings (Current, financial liabilities)		-	-
Payables for purchase of property, plant and equipment		-	-
Security deposits received from customer		-	-
Trade payables		-	397.79
Other financial liabilities (current)		-	-
Total financial liabilities		-	406.37



	Rs. millions	
	31-Mar-21	
FVTPL		Amortised cost
Financial assets		
Bank deposits	-	-
Amount recoverable	-	-
Interest accrued and not due on fixed deposits	-	-
Security deposits	-	2.73
Unbilled revenues	-	13.01
Trade receivables	-	121.31
Investment (Current, financial assets)	-	-
Cash and cash equivalents	-	152.51
Total financial assets	-	289.56
Financial liabilities		
Borrowings (non-current, financial liabilities)	-	8.58
Borrowings (Current, financial liabilities)	-	-
Payables for purchase of property, plant and equipment	-	-
Security deposits	-	-
Trade payables	-	492.26
Other financial liabilities (current)	-	-
Total financial liabilities	-	500.84

	March 31, 2022	
	Carrying amount	Fair value
Financial assets		
Bank deposits	-	-
Amount recoverable	-	-
Interest accrued and not due on fixed deposits	-	-
Security deposits	2.73	2.73
Unbilled revenue	21.03	21.03
Trade receivables	80.14	80.14
Cash and cash equivalents	127.49	127.49
Other bank balances	-	-
Total financial assets	231.39	231.39
Financial liabilities		
Borrowings (non-current, financial liabilities)	8.58	8.58
Borrowings (current, financial liabilities)	-	-
Payables for purchase of property, plant and equipment	-	-
Security deposits	-	-
Trade payables	397.79	397.79
Other financial liabilities (current)	-	-
Total financial liabilities	406.37	406.37

	March 31, 2021	
	Carrying amount	Fair value
Financial assets		
Bank deposits	-	-
Amount recoverable	-	-
Interest accrued and not due on fixed deposits	-	-
Security deposits	2.73	2.73
Unbilled revenue	13.01	13.01
Trade receivables	139.61	121.31
Cash and cash equivalents	152.51	152.51
Total financial assets	-	-
Financial liabilities	307.86	289.56
Borrowings (non-current, financial liabilities)	-	-
Borrowings (current, financial liabilities)	8.58	8.58
Payables for purchase of property, plant and equipment	-	-
Security deposits	-	-
Trade payables	-	-
Other financial liabilities (current)	492.26	492.26
Total financial liabilities	-	-
	500.84	500.84



s. Leases

Finance lease: Company as lessee

Particulars	2022		
	Amounts in Rs		
	Less than 1 year	1-5 year	Total
Lease payments	-	-	-
Finance charges	-	-	-

Operating lease : Company as a lessee

The Company has taken various commercial premises under operating leases. These leases have varying terms, escalation clauses and renewal rights. On renewal the terms of the leases are renegotiated. Rent amounting to Rs.32,64,300 (March 31, 2021- Rs.28,56,800) has been debited to standalone statement of profit and loss during the year.

t. 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.

Particular	March 31, 2022	March 31, 2021
Cash and cash equivalents (refer note 5)	127	153
Current investments	-	-
Margin money	-	-
Total cash (A)	127	153
Borrowings (non-current, financial liabilities)	8.58	8.58
Borrowings (current, financial liabilities) (refer note 15)	45.49	45.49
Current maturities of long-term borrowings	-	-
Current maturities of finance lease obligations	-	-
Total borrowing (B)	54.06	54.06
Net debt (C=B-A)	(73.43)	(98)
Total equity		
Total capital (equity + net debts) (D)	(8.98)	(8.98)
Gearing ratio (C/D)	8.18	11.92

u. GST Reconciliation

GST output liabilities and GST input credits are subject to reconciliation.

v.

COVID 19 was declared as a pandemic by WHO on 11, March, 2020 is continuing to spread across the world and India.

Since March 2020, The Indian government has imposed a 21 day nationwide lockdown which was extended in tranches till 31st May 2020 with relaxations to essential services and selected economic activities. The company continued to operate during the lockdown providing the cable television services to its customers which has been declared as an essential service. Based on the management assessment and review of the current economic scenerio, the management does not expect any significant impact of COVID-19 on the company.



Central Bombay Cable Network Limited

28 Promoters Shareholding in Share Capital Note

Sno.	Promoter's Name	No. of Shares	% of Total Shares	% Change during the year
1	Central Bombay Cable Network Limited	3300	66	-



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

29 Financials Ratios

Sr. No.	Particulars	31 March 2022	31 March 2021	Change
i)	Current Ratio (A/B)	0.51	0.56	-9%
	Current assets (A)	284.15	366.55	
	Current liabilities (B)	553.97	650.71	
ii)	Return on equity ratio (A/B)	(0.27)	(0.09)	199%
	Net profit for the year (A)	-17.24	-7.12	
	Total equity (B)	64.42	79.67	
iii)	Return on capital employed (A/B)	(0.27)	(0.09)	199%
	Earning before interest but after taxes (A)	-17.24	-7.12	
	Capital employed or net assets (B)	64.42	79.67	
iv)	Return on investment	(0.27)	(0.09)	199%
	Net profit after tax (A)	-17.24	-7.12	
	Capital employed or net assets (B)	64.42	79.67	

Notes:

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



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

30 Trade payable ageing schedule

As at 31 March 2022

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-	-
(ii) Others	52.18	-	48.02	14.22	15.68	267.70	397.79
(iii) Dispute dues - MSME	-	-	-	-	-	-	-
(iv) Dispute dues - Others	-	-	-	-	-	-	-
Total	52.18	-	48.02	14.22	15.68	267.70	397.79

As at 31 March 2021

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-	-
(ii) Others	49.19	-	74.85	34.47	24.37	312.48	495.36
(iii) Dispute dues - MSME	-	-	-	-	-	-	-
(iv) Dispute dues - Others	-	-	-	-	-	-	-
Total	49.19	-	74.85	34.47	24.37	312.48	495.36

31 Trade receivable ageing schedule

As at 31 March 2022

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed								
(i) Considered good	-	-	17.85	18.19	-	-	-	36.05
(ii) Significant increase in credit risk	-	-	-	-	6.16	13.37	24.56	44.10
(iii) Credit impaired	-	-	-	-	-	-	17.70	17.70
Disputed								
(iv) Considered good	-	-	-	-	-	-	-	-
(v) Significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Credit impaired	-	-	-	-	-	-	-	-
Unbilled								
Total	-	-	17.85	18.19	6.16	13.37	42.27	97.85

As at 31 March 2021

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed								
(i) Considered good	-	-	38.23	19.95	-	-	-	58.18
(ii) Significant increase in credit risk	-	-	-	-	14.35	43.32	5.46	63.13
(iii) Credit impaired	-	-	-	-	-	-	18.30	18.30
Disputed								
(iv) Considered good	-	-	-	-	-	-	-	-
(v) Significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Credit impaired	-	-	-	-	-	-	-	-
Unbilled								
Total	-	-	38.23	19.95	14.35	43.32	23.76	139.61

32 Dividend paid

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

33

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



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

- 34 (a) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other persons or entities, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- b) The Company has not received any funds from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 35 There are no transactions that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 which have not been recorded in the books of account.
- 36 Note on assets pledged in accordance with changes as per Schedule-III.
- 37 The Company does not have any transactions or relationships with any companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.
- 38 Previous period figures have been re-grouped / reclassified wherever necessary, to conform to current period's classification in order to comply with the requirements of the amended Schedule III of the Companies Act, 2013 effective from 01 April 2021.
- 39 The financial statements were approved for issue by the board of directors on 24 May 2022.



CA N.K.Chaudhary
Proprietor
MNo. - 504035
Date: 24/05/2022
Place: - NOIDA

UDIN: 22504035ANEL057491

For and on behalf of the Board of Directors of
Central Bombay Cable Network Limited.

SABIN BALAN
KADATHANADAN
DIRECTOR
(DIN: 07752720)

NIHANTASH JAIN
DIRECTOR
(DIN: 09210462)