



Agarwal K & Co. LLP

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INDEPENDENT AUDITOR'S REPORT

To
The Members of
MEGHBELA INFITEL CABLE & BROADBAND PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the accompanying standalone financial statements of **MEGHBELA INFITEL CABLE & BROADBAND PRIVATE LIMITED** ('the Company'), which comprise the Balance Sheet as at 31st March 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements including material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ('Ind AS') and other accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at 31st March 2024, and its loss (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Qualified Opinion

The Company's 'Revenue from Operations' include broadcasters' share in subscription income from pay channels, which has correspondingly been presented as an expense which is not in accordance with the requirements of Ind AS-115, 'Revenue from contract with customers'. Had the Management disclosed the same on net basis, the 'Revenue from Operations' and the 'Pay Channel, carriage sharing and related cost' each would have been lower by **Rs 1,92,011 thousands** for the year ended 31st March 2024 and the loss would have remained the same as currently reported.

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





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ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Material Uncertainty Related to Going Concern

We draw attention to note 37 to the accompanying standalone financial statements, which indicates that the Company has incurred a net loss (including other comprehensive income) of Rs 87,419 thousands during the year ended March 31, 2024, and as of that date, the Company's accumulated losses amount to Rs 2,09,417 thousands resulting in a negative net worth of Rs 2,09,317 thousands and its current liabilities exceeded its current assets by Rs 47,035 thousands resulting in negative working capital. The above factors along with other matters as set forth in note 37, indicate a material uncertainty, which may cast significant doubt about the Company's ability to continue as a going concern. However, on the basis of the factors mentioned in aforesaid note to the accompanying standalone financial statements, the management is of the view that going concern basis of accounting is appropriate for preparation of these financial statements.

The above assessment of the Company's ability to continue as going concern is by its nature considered as key audit matter in accordance with SA 701. In relation to the above key audit matter, our audit work included, but was not limited to, the following procedures:

- We obtained an understanding of the management's process for identification of events or conditions that may cast significant doubt over the Company's ability to continue as a going concern and the process to assess the corresponding mitigating factors existing against each such event or condition.
- Evaluated the design and tested the operating effectiveness of key controls around aforesaid identification of events or conditions and mitigating factors, and controls around cash flow projections prepared by the management.
- We obtained the projected cash flows from the management for the next twelve months from the balance sheet date, basis their future business plans.
- We held discussions with the management personnel to understand the assumptions used and estimates made by them for determining the future cash flow projections.
- The key assumptions such as revenue growth rate, changes in direct and administrative expenses, and capital expenditure outflows, were assessed for reasonableness by reference to historical data, future market trends, existing market conditions, business plans and our understanding of the business and the industry in which the Company operates.
- We tested mathematical accuracy of the projections and applied independent sensitivity analysis to the key assumptions mentioned above to determine inputs leading to high estimation uncertainty of the cash flow projections





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We assessed the appropriateness and adequacy of disclosures made by the Company with respect to the aforesaid events and conditions in accordance with the provision's requirements of Ind AS 1 Presentation of Financial Statements.

Our opinion is not modified in respect of this matter

Key Audit Matters

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

In addition to the matter described in the Basis for Qualified Opinion and Material Uncertainty Related to Going Concern sections, we have determined the matters described below to be the key audit matters to be communicated in our report.

1. Key audit matter
<p><i>Revenue Recognition</i></p> <p>Subscription, activation income is recognised and accrued based on the underlying subscription plans, tariff and agreements with the concerned subscribers or cable operators. Similarly, placement, carriage and marketing revenue are recognised and accrued based on the underlying agreements with the concerned broadcasters.</p> <p>The Company has presence across different marketing regions within the country. Accordingly, there is large variety and complexity in the contractual terms with the subscribers, cable operators and broadcasters.</p> <p>The revenue is also recognised based on estimation as per the latest terms of the agreement or latest negotiation with customers and broadcaster as appropriate.</p> <p>Based on the above it is considered as key audit matter</p>
<p>How our audit addressed the key audit matter</p> <p>We have performed the following procedures for assessment of recognition of revenue:</p> <ul style="list-style-type: none">• Understood, evaluated and tested the key controls over the revenue recognised on sample basis• On sample basis, checked the revenue recognised under subscription income with the rates approved by the management of the Company and communicated to the local cable operators or subscribers using subscriber management system.• On sample basis, checked the revenue recognised under the placement, carriage and marketing income with the agreement entered into by the Company with the broadcasters.• Performed analytical procedures and cut-off procedures for reasonableness of revenues recognised.• Reviewed the reconciliation between the accounting system and operating system.• Assessed the judgments and estimates made by the management in revenue recognition.



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2. Key audit matter

Provisioning for Expected Credit Loss ('ECL')

Trade receivables comprise a significant portion of the current financial assets of the Company. As at March 31, 2024 trade receivables aggregate Rs 69.061 thousands (net of provision for expected credit losses of Rs 31,686 thousands).

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

Since the Company has revenue streams which are dissimilar, the management has identified different classes of trade receivables basis the customer profile and nature of service provided or item sold. The management regularly assesses each class of trade receivables for recoverability. Provision for ECL is created by the management considering the recovery trends noted for the respective class, adjusted for forward looking estimates. Additional provision is created for the receivables specifically identified as doubtful or non-recoverable.

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

How our audit addressed the key audit matter

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

- Obtained the ageing of trade receivables and discussed the key receivable balances, considering if any correspondence is available to establish the management's assessment of recoverability of such dues.
- Analysis of the methodology used to determine the provision amount for the current year.
- Assessing key ratios which include collection periods and days outstanding.
- Tested subsequent settlement of trade receivables after the balance date on a sample basis.

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

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

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

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





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

Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs (financial position), loss (financial performance including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

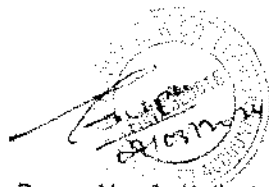
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

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

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting





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from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or
the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for explaining our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



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Report on Other Legal and Regulatory Requirements

1. As required by section 197(16) of the Act, we report that the Company has not paid any remuneration to its directors during the year and therefore the provisions of section 197 read with Schedule V of the Act are not applicable to the Company.
2. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, we give in the **Annexure A**, a statement on the matters specified in paragraphs 3 and 4 of the Order.
3. Further to our comments in Annexure A, as required by section 143(3) of the Act, we report that:
 - a) We have sought and except for the effect of the matter described in the Basis for Qualified Opinion section, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) Except for the effect of the matter described in the Basis for Qualified Opinion section, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The standalone financial statements dealt with by this report are in agreement with the books of account;
 - d) Except for the effect of the matter described in the Basis for Qualified Opinion section, in our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;
 - e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024 from being appointed as a director in terms of section 164(2) of the Act;
 - f) We have also audited the internal financial controls over financial reporting (IFCoFR) of the Company as on 31st March 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date and our report dated 7th day of August 2024 as per **Annexure B** expressed modified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements;
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31st March 2024;
 - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31st March 2024;
 - iv. (a) the Management has represented that, to the best of its knowledge and belief, no fund (which are material either individually or in the aggregate) have been advanced or loaned or

[Handwritten signature and date stamp]
02/03/2024



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invested (either from borrowed funds or share premium or any other sources or kind of funds)

by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

(c) based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. the company has neither declared nor paid any dividend during the year.
- vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1st April 2023.

Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting softwares for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares:

– the feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting software (KEKA) used for payroll management.

– the feature of recording audit trail (edit log) facility was not enabled at the application level of the accounting software (Tally Edit Log) used for maintaining its books of account for the period from 1 April 2023 to 25 July 2023 and accounting software (KEKA) used for payroll management for the period from April 2023 to September 2023.

Further, for the periods where audit trail (edit log) facility was enabled and operated, we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Account) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rule, 2014 on



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preservation of audit trail as per the statutory requirements for record retention is not
applicable for the financial year ended March 31, 2024.

For Agarwal K & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: E300016



Gourav Gupta

Partner

Membership Number 064579

UDIN: 24064877BKFU0Y5261

Place: Kolkata

Date: 7th day of August 2024



ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

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

1. (a)(A) The company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipments and relevant details of right-of-use assets.
(B) The company has maintained proper records showing full particulars of intangible assets.

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

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

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

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
2. (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.

(b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
3. According to the information and explanations given to us, the Company has not made any investments in, companies, firms, Limited Liability Partnerships, and not granted unsecured loans to other parties, during the year and hence reporting under clause 3(iii) of the Order is not applicable to the Company.

13-10-2024



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In our opinion according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act in respect of loans and investment made, and guarantees provided by it, as applicable.

- 5 The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2024 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- 6 To the best of our knowledge and as explained, the requirement of maintenance of cost records under clause 148(1) of the Companies Act, 2013, read with Companies (Cost Records and Audit) Rules, 2014, is not applicable to the company for the year. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- 7 (a) According to the records of the Company examined by us and information and explanations given to us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including Provident Fund, Employees State Insurance, Income Tax, Service Tax, Duty of Custom, Duty of Excise, Value Added Tax, Goods and Service Tax, Cess and other material statutory dues, as applicable, with the appropriate authorities.

(b) According to the information and explanations given to us and the records of the company examined by us, there are no dues of Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Entertainment Tax, Goods and Service Tax and Value Added Tax which have not been deposited as on 31st March, 2024 on account of disputes.
- 8 There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- 9 (a) According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.





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- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- 10 (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- 11 (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government for the period covered by our audit.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.
- 12 As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it; the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- 13 The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 & 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard (AS) 24, Related Party Disclosures specified under Section 133 of the Act, read with relevant rules.
- 14 (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) The company is not required to appoint the internal auditor as per the provisions of the Companies Act 2013. Hence, reporting under clause 3(xiv)(b) of the Order is not applicable
- 15 In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with

17/03/24



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him/her. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.

- 16 The Company is not required to be registered under Section 45-1A of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.
- 17 The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- 18 There has been no resignation of the statutory auditors of the Company during the year.
- 19 On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- 20 (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
(b) There is no unspent amount towards Corporate Social Responsibility (CSR) under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year.

For Agarwal K & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: E300016


Gourav Gupta

Partner

Membership Number 064579

UDIN: 24064879BKFCY5261

Place: Kolkata

Date: 7th day of August 2024



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ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 3(f) under 'Report on Other Legal and Regulatory Requirements' section of our Independent Auditor's Report to the Members of **MEGHBELA INFITEL CABLE & BROADBAND PRIVATE LIMITED** of even date)

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

We have audited the internal financial controls over financial reporting of **MEGHBELA INFITEL CABLE & BROADBAND PRIVATE LIMITED** ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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



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Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Qualified Opinion

According to the information and explanations given to us and based on our audit, the following material weakness has been identified in the operating effectiveness of the Company's internal financial controls with reference to financial statements as at 31 March 2024.

The Company's internal financial controls over preparation of financial statements with respect to presentation and disclosure of 'Revenue from operations' in accordance with the requirement of IndAS 115 'Revenue from contracts with customers', were not operating effectively which has resulted in a material misstatement in the amounts recognised as 'Revenue from operations' and 'Pay channel, carriage sharing and related cost' including the relevant disclosures in the standalone financial statements, while there is no impact on the net loss for the year ended 31 March 2024.

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

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements as at 31 March, 2024, based on the internal financial control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India and except for the effects of the material weakness described above on the achievement of the



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objectives of the control criteria, the Company's internal financial controls with reference to financial statements were operating effectively as at 31 March 2024.

We have considered the material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the standalone financial statements of the Company as at and for the year ended 31 March 2024, and the material weakness as mentioned above, has affected our opinion on the standalone financial statements of the Company and we have issued a qualified opinion on the standalone financial statements.

For Agarwal K & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: E300016


Gourav Gupta

Partner

Membership Number 064579

UDIN: 24060579BKFC075261

Place: Kolkata

Date: 7th day of August 2024

Meghbela Infotel Cable & Broadband Pvt Ltd
Balance Sheet as at March 31, 2024

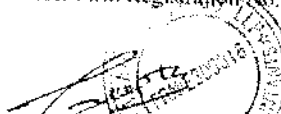
	Notes	March 31, 2024	March 31, 2023
In (₹) '000s			
A. Assets			
1. Non-current assets			
(a) Property, plant and equipment	4	83,437	1,28,237
(b) Capital work-in-progress	4	2,911	6,013
(c) Goodwill	5	5,223	5,223
(d) Other intangible assets	5	39,182	58,833
(e) Financial assets			
(i) Other financial assets	6	1,561	1,561
(ii) Deferred tax assets	7	-	-
Sub-total of Non-current assets		1,32,315	1,99,866
2. Current assets			
(a) Financial assets			
(i) Trade receivables	8	69,061	73,502
(ii) Cash and cash equivalents	9	2,285	2,687
(iii) Other financial assets	10	6,735	2,473
(b) Current tax assets	11	4,211	2,914
(c) Other current assets	12	1,802	3,520
Sub-total of Current assets		84,094	90,097
Total assets		2,16,409	2,89,963
B. Equity and liabilities			
Equity			
(a) Equity share capital	13	100	100
(b) Other equity	14	(2,09,417)	(1,21,998)
Sub-total - Equity		(2,09,317)	(1,21,898)
Liabilities			
1. Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	2,93,221	2,74,946
(b) Provisions	16	1,376	987
Sub-total - Non-current liabilities		2,94,597	2,75,933
2. Current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	3,799	3,799
(ii) Trade payables	18		
- Total outstanding dues of creditors for micro enterprises and small enterprises		475	-
- Total outstanding dues of creditors- others		55,160	47,322
(iii) Other financial liabilities	19	51,746	66,990
(b) Other current liabilities	20	19,888	17,773
(c) Provisions	21	60	35
Sub-total of current liabilities		1,31,129	1,35,928
Total equity and liabilities		2,16,409	2,89,963

Summary of significant accounting policies 3

The accompanying notes are an integral part of these financial statements


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

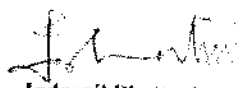
For Agarwal K & Co LLP
 Chartered Accountants
 ICAI Firm Registration No.: E300016

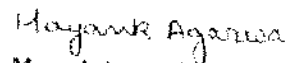

 Gourav Gupta
 Partner

Membership Number: 064579
 UDIN: 24064579BKFU045201
 Place: Kolkata
 Date: 7th day of August 2024

For and on behalf of the Board of Directors of
Meghbela Infotel Cable & Broadband Pvt Ltd
 (CIN: U64202DL2015PTC282643)


 Surendra Kumar Agarwala
 Director
 DIN: 00569816


 Indranil Bhattacharya
 Director
 DIN: 01034434


 Mayank Agarwal
 Manager- A & F



Meghbela Infotel Cable & Broadband Pvt Ltd
Statement of Profit and Loss for the year ended March 31, 2024

All Amount In (₹) '000s,
 unless otherwise stated
 March 31, 2023

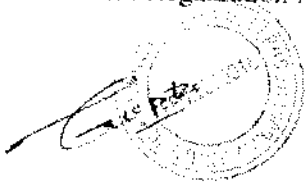
	Notes	March 31, 2024	March 31, 2023
Revenue			
Revenue from operations	22	2,89,949	2,89,704
Other income	23	1,167	2,385
Total revenue		2,91,116	2,92,089
Expenses			
Pay channel and related costs	24	2,39,087	2,27,616
Employee benefit expenses	25	20,227	21,297
Finance costs	26	20,339	18,062
Depreciation and amortisation expenses	27	70,701	71,787
Other expenses	28	17,364	18,927
Total expenses		3,67,719	3,57,690
Profit/(Loss) before exceptional items		(76,603)	(65,601)
Exceptional items	29	11,024	19,802
Profit/(Loss) before tax		(87,627)	(85,402)
Tax Expenses			
(a) Current Tax			
For Current Year		-	9,390
For Earlier Year		-	-
(b) Deferred Tax			
		-	9,390
Profit/(Loss) for the year		(87,627)	(94,792)
Other Comprehensive Income	30	208	907
Total Comprehensive Income for the year		(87,419)	(93,885)
Earning Per Share (₹)			
Basic			
	31	(8.742)	(9.389)
Diluted			
		(8.742)	(9.389)
Summary of significant accounting policies	3		

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

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

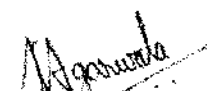
For Agarwal K & Co LLP
 Chartered Accountants
 ICAI Firm Registration No.: E300016


For and on behalf of the Board of Directors of
Meghbela Infotel Cable & Broadband Pvt. Ltd
 (CIN: U64202DL2015PTC282643)

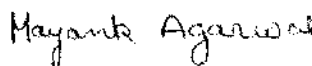


Gourav Gupta
 Partner

Membership Number: 064579
 UDIN: 24064579 BKFL10Y5261
 Place: Kolkata
 Date: 7th day of August 2024


Sudendra Kumar Agarwala
 Director
 DIN:00569816


Indranil Bhattacharya
 Director
 DIN: 01034434


Mayank Agarwal
 Manager- A & F



Meghbela Infotel Cable & Broadband Pvt Ltd
Statement of Change in Equity for the year ended March 31, 2024

A Equity Share Capital

(₹) in '000s				
Balance at 1st April 2023	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at 31st March 2024
100	-	-	-	100

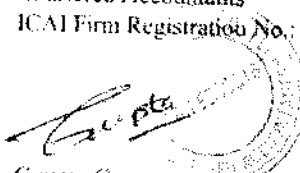
(₹) in '000s				
Balance at 1st April 2022	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at 31st March 2023
100	-	-	-	100

B Other Equity


Particulars	(₹) in '000s		
	Securities Premium Reserve	Reserves and Surplus Retained Earnings	Total Other Equity
Balance as at April 01, 2023	-	-	-
Profit / (Loss) for the year	-	(1,21,998)	(1,21,998)
Other Comprehensive Income	-	(87,627)	(87,627)
Total Comprehensive Income for the year	-	208	208
Balance as at March 31, 2024	-	(87,419)	(87,419)
	-	(2,09,417)	(2,09,417)
Balance as at April 01, 2022	-	-	-
Profit / (Loss) for the year	-	(28,113)	(28,113)
Other Comprehensive Income	-	(94,792)	(94,792)
Total Comprehensive Income for the year	-	907	907
Balance as at 31 March 2023	-	(93,885)	(93,885)
	-	(1,21,998)	(1,21,998)

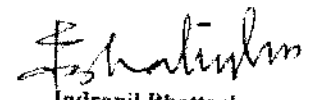
This is the statement of changes in equity referred to in our report of even date

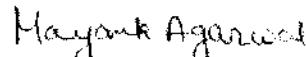
For Agarwal K & Co LLP
 Chartered Accountants
 ICAI Firm Registration No.: E300016

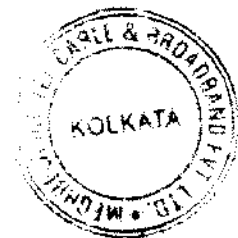

 Gourav Gupta
 Partner
 Membership Number: 064579
 UDIN: 24066579BKFUCY5261
 Place: Kolkata
 Date: 7th day of August 2024

For and on behalf of the Board of Directors of
Meghbela Infotel Cable & Broadband Pvt. Ltd
 (CIN: U64202DL2015PTC282643)


 Surendra Kumar Agarwala
 Director
 DIN:00569816


 Indranil Bhattacharya
 Director
 DIN: 01634434


 Mayank Agarwal
 Manager- A & F




Meghbela Infotel Cable & Broadband Pvt Ltd
Cash Flow Statement for the year ended March 31, 2024

	March 31, 2024	March 31, 2023
In (₹) '000s		
Cash flow from operating activities		
Loss before tax		
Adjustment for:	(87,627)	(85,402)
Depreciation and amortisation expenses	70,701	71,787
Provision for retirement benefit	622	683
Provision for doubtful debts	808	2,446
Interest expense	20,305	18,060
Operating profit before working capital changes	4,810	7,574
Movements in working capital :		
Increase / (Decrease) in trade payables	8,314	(225)
Increase / (Decrease) in other current financial liabilities	(15,253)	17,072
Increase / (Decrease) in other current liabilities	2,115	(3,188)
Decrease / (Increase) in other non current financial assets	-	(42)
Decrease / (Increase) in trade receivable	(7,391)	(5,644)
Decrease / (Increase) in other current financial assets	730	(5,208)
Decrease / (Increase) in other current assets	1,718	3,359
Cash generated from / (used in) operations	(4,948)	13,696
Exceptional Items	11,024	10,802
Cash Generation from operating activities after exceptional items	6,076	33,498
Income Tax Paid (including TDS)	1,297	1,971
Net cash flow from operating activities (A)	4,779	31,527
Cash flows from investing activities		
Purchase of fixed assets including capital work in progress	(3,150)	(29,467)
Net cash flow from / (used in) investing activities (B)	(3,150)	(29,467)
Cash flows from financing activities		
Proceeds from long-term borrowings	18,275	36,213
Proceeds from / (Repayment) of short-term borrowings	-	(20,000)
Interest expenses paid	(20,305)	(18,060)
Net cash flow from / (used in) financing activities (C)	(2,031)	(1,847)
Net increase in cash and cash equivalents (A + B + C)	(402)	213
Cash and cash equivalents at the beginning of the year	2,687	2,474
Cash and cash equivalents at the end of the year	2,285	2,687
	March 31, 2024	March 31, 2023
	in Rs '000s	in Rs '000s
Components of cash and cash equivalents		
Cash in hand		
Cheques in hand	1,666	2,233
Total cash and cash equivalents (note 9)	2,285	2,687


Note: The above Standalone Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, Statement of Cash Flows'.


This is the cash flow statement referred to in our report of even date.

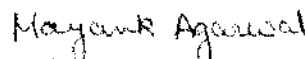
For Agarwal K & Co LLP
Chartered Accountants
ICAI Firm Registration No.: E300016


Gourav Gupta
Partner
Membership Number: 064579
UDIN: 24060579BKFCUCYS261
Place: Kolkata
Date: 7th day of August 2024

For and on behalf of the Board of Directors of
Meghbela Infotel Cable & Broadband Pvt. Ltd.
(CIN: U64202DL2015PTC282643)


Surendra Kumar Agarwala
Director
DIN: 00569816


Indranil Bhattacharya
Director
DIN: 01034434


Mayank Agarwal
Manager- A & F



Meghbela Infotel Cable & Broadband Pvt Ltd

Notes to financial statements for the year ended March 31, 2024

Company Overview

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

2 Basis of preparation

Statement of Compliance

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

Basis of Measurement

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

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

Current Vs non-current classification

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

An asset is classified as current when it is :

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

A liability is current when :

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

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

Functional and Presentation Currency

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

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

3 Summary of Significant Accounting Policies

a) Use of Estimate

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

(i) Property, Plant & Equipment

Property, Plant & Equipment held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost deemed cost less accumulated depreciation and accumulated impairment losses.

(ii) Intangible Assets

Software, Customer acquisition cost and VC Cards are included in the Balance sheet as an Intangible asset where they are clearly linked to long term economic benefits for the Company. In this case they are measured initially at purchase cost and then amortised on a straight-line basis over their estimated useful lives.



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Meghbela Infotel Cable & Broadband Pvt Ltd

Notes to financial statements for the year ended March 31, 2024

(iii) Revenue Recognition

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

(iv) Claims, Provisions and Contingent Liabilities

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

b) Property, Plant and Equipment

(i) Recognition and Measurement

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

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

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

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

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

(ii) Depreciation on Tangible Assets

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

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

(iii) Disposal of Assets

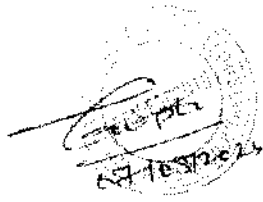
An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between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

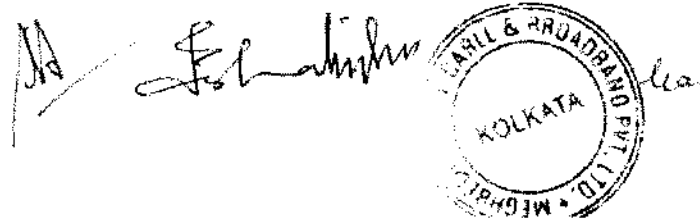
c) Intangible Assets

Intangible assets comprises of Goodwill, Customer Acquisition Cost and Softwares.

Intangible Assets acquired in business combination and recognised separately from goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

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





Meghbela Infotel Cable & Broadband Pvt Ltd

Notes to financial statements for the year ended March 31, 2024

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

<u>Asset</u>	<u>Estimated useful life based on SLM</u>
Customer Acquisition Cost	5 years
Software and VC Cards	6 years

d) Impairment of Assets

(i) Financial Assets

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

(ii) Non-Financial Assets

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

e) Leases

Where the Company is a lessor

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

Where the Company is a lessee

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

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

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

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



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Meghbela Infotel Cable & Broadband Pvt Ltd

Notes to financial statements for the year ended March 31, 2024

f) Borrowing Cost

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

g) Inventories

Inventories are valued as follows-

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

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

h) Revenue Recognition

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

(i) Subscription Income

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

(ii) Marketing and Placement Income

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

(iii) Income From Activation of Services

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

(iv) Advertisement Income

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

(v) Other Services

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

(vi) Sales of Goods

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. The company collects sales taxes, value added taxes and Goods & Service Tax (GST) on behalf of the government and, therefore, these are not economic benefits flowing to the company. Hence, they are excluded from revenue.

i) Foreign Currency Transaction

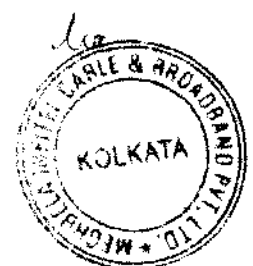
Transaction in foreign currency is recorded at the rate of exchange prevailing on the transaction date (s). Transaction remaining unsettled, is translated at the rate prevailing at the end of the financial year. The exchange rate difference arising there-from are adjusted in the Statement of Profit &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

j) Financial Instruments

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



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Meghbela Infotel Cable & Broadband Pvt Ltd

Notes to financial statements for the year ended March 31, 2024

(i) Recognition and initial measurement

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

Effective interest method

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

Compound Financial Instruments

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

(ii) Classification and subsequent measurement

Financial Assets

Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income

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

Financial assets at fair value through profit or loss

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

Financial liabilities

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

(iii) Derecognition of Financial Liabilities

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

(iv) Offsetting financial instruments

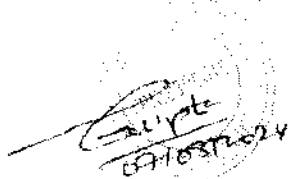
Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable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

k) Retirement and other employee benefits

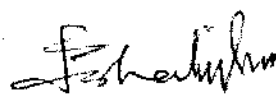
Payments to defined contribution plans are charged as an expense as they fall due. Payments made to state managed retirement benefit schemes are dealt with as payments to defined contribution schemes where the Company's obligations under the schemes are equivalent to those arising in a defined contribution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

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

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









Meghbela Infotel Cable & Broadband Pvt Ltd

Notes to financial statements for the year ended March 31, 2024

l) Taxation

Tax expense for the year comprises current and deferred tax.

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

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

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

m) Cash and cash equivalents

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

n) Provisions and Contingent Liabilities

(i) General

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

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

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

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

(ii) Contingent Liabilities

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

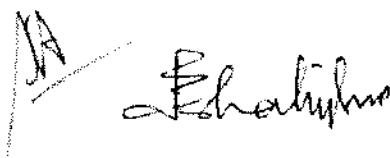
o) Earnings Per Share

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

p) Segment Reporting

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

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A handwritten signature in blue ink, possibly 'B. Chatterjee', is written over a circular stamp. The stamp contains the text '07/03/2024' and some illegible text around the perimeter.

A circular stamp with the text 'MEGHBELA INFOTEL CABLE & BROADBAND PVT. LTD.' around the perimeter and 'KOLKATA' in the center. There is a handwritten signature 'la' over the stamp.

Meghela Infotel Cable & Broadband Pvt Ltd

Notes to financial statements for the year ended March 31, 2024

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

Particulars	In (₹) '000s						
	Plant and equipment	Computers	Office equipment	Furniture and fixtures	Set top boxes	Total	CWIP
Year ended 31 March 2023							
Gross Carrying Amount as on 01 April 2022	58,834	130	451	310	1,50,527	1,90,252	8,787
Additions	4,199	96	105	-	27,841	32,242	23,970
Disposals							26,744
Closing Gross Carrying Amount	43,033	225	556	310	1,78,368	2,22,493	6,013
Accumulated Depreciation							
Opening Accumulated Depreciation	8,837	6	215	55	32,969	42,081	-
Depreciation charge during the year	9,242	24	97	66	42,746	52,175	-
Closing Accumulated Depreciation	18,079	30	312	119	75,716	94,256	-
Net Carrying Amount as on 31 March 2023	24,954	195	244	191	1,02,653	1,28,237	6,013
Year ended 31 March 2024							
Gross Carrying Amount as on 01 April 2023	43,033	225	556	310	1,78,368	2,22,493	6,013
Additions	774	45	52	-	5,380	6,251	2,565
Disposals							5,666
Closing Gross Carrying Amount	43,807	271	608	310	1,83,749	2,28,744	2,911
Accumulated Depreciation							
Opening Accumulated Depreciation	18,079	30	312	119	75,716	94,256	-
Depreciation charge during the year	7,345	42	68	66	43,529	51,051	-
Closing Accumulated Depreciation	25,424	72	380	185	1,19,245	1,45,307	-
Net Carrying Amount as on 31 March 2024	18,383	198	227	125	64,504	83,437	2,911

Capital Work In Progress

Particulars	As at 31st March 2024	As at 31st March 2023
Set Top Boxes	2911	6,013

Particulars	Amount in CWIP for a period of					
	As at March 31, 2024	Less than 1 year	1-2 years	2-3 Years	More than 3 Years	Total
Set Top Boxes	2,911	11	2,900	-	-	2,911
Set Top Boxes	6,013	-	-	-	-	6,013

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Meghbela Infotel Cable & Broadband Pvt Ltd

Notes to financial statements for the year ended March 31, 2024

Note 5 : GOODWILL & OTHER INTANGIBLE ASSETS

In (₹) '000s

PARTICULARS	GOODWILL	OTHER INTANGIBLE ASSETS		
		CUSTOMER ACQUISITION COST	SOFTWARE	TOTAL OTHER INTANGIBLE ASSETS
Year ended 31 March 2023				
Gross Carrying Amount as on 01 April 2022	5,223	94,232	108	94,340
Additions	-	-	-	-
Disposal	-	-	-	-
Closing Gross Carrying Amount	5,223	94,232	108	94,340
Accumulated Amortisation				
Opening Accumulated Amortisation	-	15,866	29	15,895
Amortisation charge for the year	-	19,578	34	19,612
Disposals	-	-	-	-
Closing Accumulated Amortisation	-	35,444	63	35,507
Net Carrying Amount as on 31 March 2023	5,223	58,788	45	58,833
Year ended 31 March 2024				
Gross Carrying Amount as on 01 April 2023	5,223	94,232	108	94,340
Additions	-	-	-	-
Disposal	-	-	-	-
Closing Gross Carrying Amount	5,223	94,232	108	94,340
Accumulated Amortisation				
Opening Accumulated Amortisation	-	35,444	63	35,507
Amortisation charge for the year	-	19,632	19	19,651
Disposals	-	-	-	-
Closing Accumulated Amortisation	-	55,076	82	55,158
Net Carrying Amount as on 31 Mar 2024	5,223	39,156	26	39,182



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Meghbela Infotel Cable & Broadband Pvt Ltd
Notes to financial statements for the year ended March 31, 2024

(₹) in '000s

6 Other financial assets (Non current)

Security deposits - Unsecured, considered good

March 31, 2024	March 31, 2023
1,561	1,561
1,561	1,561

7 Deferred tax asset (liabilities) (Net)

Deferred tax asset

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

Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis

Impact of temporary differences in respect of unabsorbed tax losses.

Gross deferred tax asset

Net deferred tax asset/ (liabilities) (Net) (Refer Note No. 38)

March 31, 2024	March 31, 2023
-	-
-	-
-	-
-	-

8 Trade receivables

Unsecured - considered good, Includes Rs 46,729 thousands (PY Rs 51,952 thousands) receivable from entities in which director is partner, member or director

Unsecured - considered doubtful, Includes Nil (PY Nil) receivable from entities in which director is partner, member or director

Less: Provision for Expected Credit Loss

March 31, 2024	March 31, 2023
69,061	73,502
31,686	22,247
1,00,746	95,749
31,686	22,247
69,061	73,502

Trade Receivables ageing schedule for the year ended March, 31 2024 is as follows:

Outstanding for following periods from due date of payment

Particulars	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed - Trade receivables - considered good	22,100	734	46,218	9	-	69,061
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	7,426	1,652	3,305	19,303	-	31,686
(iv) Disputed Trade Receivables- considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Total	29,526	2,386	49,522	19,312	-	1,00,746

Less: Allowance for Credit Loss

Total Trade Receivables as on 31st March, 2024

31,686
69,061

Trade Receivables ageing schedule for the year ended March, 31 2023 is as follows:

Outstanding for following periods from due date of payment

Particulars	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed - Trade receivables - considered good	65,158	1,940	6,404	-	-	73,502
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	7,541	647	14,059	-	-	22,247
(iv) Disputed Trade Receivables- considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Total	72,699	2,587	20,463	-	-	95,749

Less: Allowance for Credit Loss

Total Trade Receivables as on 31st March, 2023

22,247
73,502

9 Cash and bank balances

Cash and cash equivalents

Cash in hand

(Includes Cheque In Hand Rs 619 thousands (CY) Rs

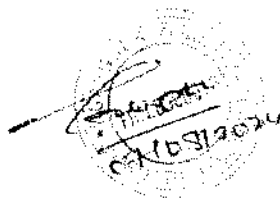
454 thousands (PY) and wallet balance/POS Balance Rs

457 thousands (CY) Rs 490 thousands (PY))

Balances with banks

In current accounts

March 31, 2024	March 31, 2023
2,285	2,687
2,285	2,687



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Meghbela Infotel Cable & Broadband Pvt Ltd

Notes to financial statements for the year ended March 31, 2024

	(₹) in '000s	
	March 31, 2024	March 31, 2023
10 Other current financial assets		
Unbilled revenue	6,735	7,473
	<u>6,735</u>	<u>7,473</u>
11 Current tax assets (net)		
Current tax assets		
Advance tax		
Current tax liabilities	4,211	2,914
Provision for tax		
	<u>4,211</u>	<u>2,914</u>
12 Other current assets		
Advance to vendors	443	1,521
Balances with statutory authorities	1,181	1,822
Other advances	102	83
Prepaid expenses	76	94
	<u>1,802</u>	<u>3,520</u>
13 Share capital		
Authorised share capital		
10,000 (10,000) Equity Shares of Rs. 10/- each		
Total authorised capital	100	100
Issued share capital		
10,000 (10,000) Equity Shares of Rs. 10/- each		
Total issued capital	100	100
Subscribed and fully paid up capital		
10,000 (10,000) Equity Shares of Rs. 10/- each		
Total paid up capital	100	100

Reconciliation of the number of shares outstanding and the amount of share capital as at March 31, 2024 and March 31, 2023 are set out below

(i) Equity Shares

Particulars	31-Mar-24		31-Mar-23	
	(₹) in '000s		No	(₹) in '000s
At the beginning of the year	10,000	100	10,000	100
Issued during the period	-	-	-	-
Shares bought back during the year	-	-	-	-
Any other movement (please specify)	-	-	-	-
Outstanding at the end of the year	<u>10,000</u>	<u>100</u>	<u>10,000</u>	<u>100</u>

Terms & rights attached to equity shares

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

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

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

Particulars	31-Mar-24		31-Mar-23	
	(₹) in '000s		No	(₹) in '000s
Equity Shares				
Indian Cable Net Company Limited, the holding company	7,600	76	7,600	76
7,600 (7,600) Equity Shares of Rs. 10 each fully paid				

Indian Cable Net Company Limited is subsidiary of Siti Network Limited and hence Siti Network Limited is ultimate holding company.

Details of share holder holding more than 5% share as at March 31, 2024 and March 31, 2023

Name of Shareholder	Equity Shares			
	As at 31 st March 2024		As at 31 st March 2023	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Indian Cable Net Company Limited	7,600	76.00%	7,600	76.00%
Infiniti Television & Telecom Pvt. Ltd	1,200	12.00%	1,200	12.00%
Indranil Bhattacharya	240	2.40%	240	2.40%
Jayanta Bhattacharya	240	2.40%	240	2.40%
Partha Bhattacharya	240	2.40%	240	2.40%
Manoranjan Bhattacharya	240	2.40%	240	2.40%
Lalabanta Mukherjee	240	2.40%	240	2.40%

Meghela Infotel Cable & Broadband Pvt Ltd

Notes to financial statements for the year ended March 31, 2024

Shares held by promoters at the end of the year		2023-24			2022-23		
Promoter's Name	No. of Shares	% of Total Shares	% of Change during the year	No. of Shares	% of Total Shares	% of Change during the year	
Indian Cable Net Company Limited, Holding Company	7,600	76%	0%	7,600	76%	0%	
Infiniti Television & Telecom Pvt Ltd	1,200	12%	0%	1,200	12%	-39%	
Indranil Bhattacharya	240	2.4%	0.0%	240	2.4%	-7.4%	
Jayanta Bhattacharya	240	2.4%	0.0%	240	2.4%	-7.4%	
Partha Bhattacharya	240	2.4%	0.0%	240	2.4%	-7.4%	
Manoranjan Bhattacharya	240	2.4%	0.0%	240	2.4%	-7.4%	
Tapabrata Mukherjee	240	2.4%	0.0%	240	2.4%	-7.4%	

14 Other Equity

Surplus / Deficit in the Statement of profit and loss

	March 31, 2024	March 31, 2023
Balance at the beginning of the year		(1,21,998)
Add: Profit (Loss) for the year		(87,627)
Other Comprehensive Income		208
Balance at the end of the year	(2,09,417)	(1,21,998)

15 Borrowings (Non-Current)

Loan from related parties - unsecured

Loan along with interest payable @ 9% per annum repayable on or before 5th year from the date of receipt of borrowings.

	March 31, 2024	March 31, 2023
	2,93,221	2,74,946
	2,93,221	2,74,946

16 Provisions (Non-Current)

Provision for employee benefits

Provision for gratuity
Provision for compensated absences

	March 31, 2024	March 31, 2023
	814	521
	562	446
	1,376	967

17 Borrowings (Current)

Loan from related parties - unsecured
(Repayable on demand)

	March 31, 2024	March 31, 2023
	3,799	3,799
	3,799	3,799

18 Trade payables

- Total outstanding dues of creditors for micro enterprises and small enterprises
- Total outstanding dues of creditors- others

	March 31, 2024	March 31, 2023
	475	-
	55,160	47,322
	55,636	47,322

Trade Payable ageing schedule for the year ended as on March 31, 2024

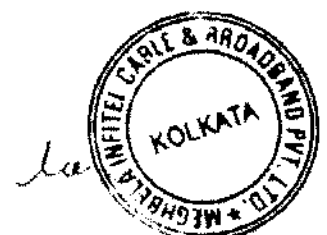
Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	475	-	-	-	475
(ii) Others	51,543	3,617	-	-	55,160
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total Trade Payable as on March 31, 2024	52,018	3,617	-	-	55,636

Trade Payable ageing schedule for the year ended as on March 31, 2023

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	47,322	-	-	-	47,322
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total Trade Payable as on March 31, 2023	47,322	-	-	-	47,322







Meghbela Infotel Cable & Broadband Pvt Ltd
Notes to financial statements for the year ended March 31, 2024

19 Other Current financial liabilities

Creditors for capital goods
 Payable for contractual liabilities
 Advance from related parties
 Bank overdraft

(₹) in '000s	
March 31, 2024	March 31, 2023
11,453	77,035
1,985	2,522
30,850	09,307
7,458	18,135
51,746	106,999

20 Other Current Liabilities

Unearned income
 Advances from customers
 Payable for statutory liabilities

March 31, 2024	March 31, 2023
7,205	8,372
6,826	5,311
5,857	4,000
19,888	17,773

21 Current Provisions

Provision for employee benefits
 Provision for gratuity
 Provision for compensated absences

March 31, 2024	March 31, 2023
19	0
41	33
60	35

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A handwritten signature in blue ink, appearing to read 'S. Chatterjee', is written over a faint circular stamp.

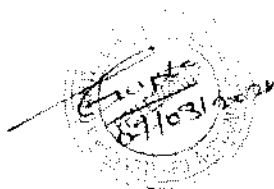
A circular stamp with the text 'MEGHBELA INFOTEL CABLE & BROADBAND PVT. LTD. KOLKATA' around the perimeter. A handwritten signature is written across the bottom of the stamp.

Meghbela Infotel Cable & Broadband Pvt Ltd

Notes to financial statements for the year ended March 31, 2024

(₹) in '000s

	March 31, 2024	March 31, 2023
22 Revenue from operations		
Sale of services		
Subscription income	1,98,872	2,15,510
Carriage income & marketing income	89,533	64,518
Activation and set top boxes pairing charges	1,544	2,329
Other operating revenue		
Other networking and management income	-	7,347
	2,89,949	2,89,704
23 Other income		
Interest on Income Tax refund	161	73
Liabilities written back	906	2,047
Other non-operating income	100	265
	1,167	2,385
24 Pay channel and related costs		
Pay channel expenses	1,92,011	1,78,756
Lease rental & right to usage charge	4,537	2,967
Business support services	17,052	20,640
Other operational expenses	24,825	24,559
Commission charges and incentives	661	694
	2,39,087	2,27,616
25 Employee benefit expenses		
Salaries, allowances and bonus	17,326	18,472
Contributions to provident and other funds	1,561	1,476
Gratuity fund contribution	357	391
Staff welfare expenses	983	958
	20,227	21,297
26 Finance costs		
Interest on statutory liabilities	28	45
Bank charges	6	2
Interest Cost	20,305	18,015
	20,339	18,062
27 Depreciation and amortisation expenses		
Depreciation of tangible assets	51,051	52,175
Amortisation of intangible assets	19,651	19,612
	70,701	71,787



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Meghbela Infotel Cable & Broadband Pvt Ltd

Notes to financial statements for the year ended March 31, 2024

	(₹) in '000s	
	March 31, 2024	March 31, 2023
28 Other expenses		
Rent	4,297	4,491
Rates and taxes	155	148
Communication expenses	38	44
Repairs and maintenance		
- Network	1,149	2,626
- Others	738	282
Electricity and water charges	1,604	873
Legal, professional and consultancy charges	906	363
Printing and stationery	45	56
Service charges	888	888
Travelling and conveyance expenses	609	1,083
Auditors' remuneration	407	379
Vehicle expenses	3,675	3,731
Loss on Sale / Discard / Write off of Assets(net)	985	-
Provision for Expected Credit Loss	808	2,446
Rebate and Discount	392	345
Bad debts	2,394	-
Less: Debts w.off from earlier provision	<u>(2,394)</u>	-
Business and sales promotion	88	200
Miscellaneous expenses	580	973
	<u>17,364</u>	<u>18,927</u>
29 Exceptional item		
	March 31, 2024	March 31, 2023
Provision for expected credit loss	11,024	19,802
	<u>11,024</u>	<u>19,802</u>



Meghbela Infotel Cable & Broadband Pvt Ltd

Notes to financial statements for the year ended March 31, 2024

Note No. 30

OTHER COMPREHENSIVE INCOME

A (i) Items that will not be reclassified to Profit or Loss

Remeasurements of the net defined benefit plans as under

Remeasurement of employee benefit obligations

(ii) Income Tax relating to items that will not be reclassified to profit or loss

B (i) Items that will be reclassified to profit or loss

(ii) Income Tax relating to items that will be reclassified to profit or loss

TOTAL COMPREHENSIVE INCOME

	(₹) in '000s	
	Year Ended March 31, 2024	Year Ended March 31, 2023
Remeasurement of employee benefit obligations	208	907
(ii) Income Tax relating to items that will not be reclassified to profit or loss	-	-
B (i) Items that will be reclassified to profit or loss	-	-
(ii) Income Tax relating to items that will be reclassified to profit or loss	-	-
TOTAL COMPREHENSIVE INCOME	208	907

Note No. 31

Earnings per share

Profit attributable to equity shareholders (Rs) in '000s

Number of weighted average equity shares

Basic

Diluted

Nominal value of per equity share (₹)

Earning Per Share (₹)

Basic

Diluted

	Year Ended March 31, 2024	Year Ended March 31, 2023
Profit attributable to equity shareholders (Rs) in '000s	(87,419)	(93,885)
Number of weighted average equity shares		
Basic	10,000	10,000
Diluted	10,000	10,000
Nominal value of per equity share (₹)	10	10
Earning Per Share (₹)		
Basic	(8,741.87)	(9,388.53)
Diluted	(8,741.87)	(9,388.53)



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A. K. Chakrabarti



Meghbela Infotel Cable & Broadband Pvt Ltd

Notes to financial statements for the year ended March 31, 2024

Note 32: Tax Expenses

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

	(₹) in '000s	
	Mar-24	Mar-23
Income tax related to items recognised directly in the statement of profit and loss		
(i) Current tax - current year	-	-
-earlier years	-	-
(ii) Deferred tax charge / (benefit)	-	9,390
Income tax expense reported in Profit or Loss [(i)+(ii)]	-	9,390
Other Comprehensive Income (OCI) Section		
(i) Items that will not be reclassified to Profit or Loss		
Current Tax (income) / expense on remeasurement of defined benefit plans	-	-
	-	-
Effective tax rate	25.17%	25.17%

A reconciliation of the income tax expense applicable to the profit before income tax at statutory rate to the income tax expense at the Company's effective income tax rate for the year ended 31 March, 2024 and 31 March, 2023 are as follows:

	(₹) in '000s	
	Mar-24	Mar-23
Profit before tax	(87,627)	(85,402)
Effective tax rate	25.17%	25.17%
Statutory income tax on profit	(22,054)	(21,494)
Tax effect on non-deductible expenses	21,187	24,213
Additional allowances for tax purposes	(10,720)	(11,611)
Temporary differences in respect of unutilised tax losses.	11,587	8,892
Others / Deferred Tax effect	-	9,390
Tax effect for earlier years	-	-
Tax expense recognised in the statement of profit and loss	0	(9,390)

The applicable statutory Income Tax rate is 25.17% for the FY 2023-24 (25.17% for FY 2022-23).

Deferred tax assets and liabilities are offset where the Company has a legally enforceable right to do so. For analysis of the deferred tax balances (after offset) for financial reporting purposes refer note no-7.

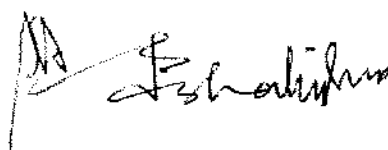
Deferred tax recognised in statement of profit and loss

For the year ended	(₹) in '000s	
	Mar-24	Mar-23
Employee retirement benefits obligation	-	-
Allowances for credit losses	-	-
Depreciation and amortisation	-	-
Reversal of Deferred tax recognised in earlier years due to no virtual certainty	-	9,390
Total	-	9,390

Reconciliation of deferred tax assets / (liabilities) net:

	(₹) in '000s	
	Mar-24	Mar-23
Opening balance	-	9,390
Deferred tax (charge)/credit recognised in		
-Statement of profit and loss	-	(9,390)
-Recognised in other comprehensive income	-	-
Total	-	9,390







Meghbela Infitel Cable & Broadband Pvt Ltd
Notes to financial statements for the year ended March 31, 2024

33 Fair value measurements

Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities as at 31 March 2024

A. Financial instruments by category

	March 31, 2024			March 31, 2023		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets (Non Current & Current)						
Security deposits (Non current)	-	-	1,561	-	-	1,561
Unbilled revenues	-	-	6,735	-	-	7,473
Trade receivables	-	-	69,061	-	-	71,507
Cash and cash equivalents	-	-	2,285	-	-	2,687
Total financial assets	-	-	79,642	-	-	85,227
Financial liabilities (Non Current & Current)						
Borrowings (non-current financial liabilities)	-	-	2,03,221	-	-	2,74,946
Borrowings (current financial liabilities)	-	-	3,799	-	-	3,799
Trade payables	-	-	35,636	-	-	47,322
Other financial liabilities (current)	-	-	44,288	-	-	48,864
Bank overdraft	-	-	7,458	-	-	18,135
Total financial liabilities	-	-	4,04,402	-	-	4,93,067

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

34 Financial risk management objectives and policies

Financial risk management

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

A. Credit risk

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

Credit risk management

Credit risk rating

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

- A. Low credit risk at financial reporting date
- B. High credit risk

The Company provides for expected credit loss based on the following

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

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

Credit rating	Particulars	₹ in '000s	
		31-Mar-24	31-Mar-23
Low credit risk	Cash and cash equivalents and other financial assets except Trade Receivable, security deposits and amount recoverable	2,285	2,687
High credit risk	Trade receivables, security deposits, unbilled revenue and amount recoverable	77,356	82,540

Concentration of trade receivables

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

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Meghbela Infitel Cable & Broadband Pvt Ltd
Notes to financial statements for the year ended March 31, 2024

Credit risk exposure

Provision for expected credit losses

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

Expected credit loss for trade receivables, security deposit and amounts recoverable under simplified approach as at March 31, 2024

Ageing	(₹) in '000s		
	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Trade receivables	69,664	31,686	37,978
Security Deposit	1,561	-	1,561
Unbilled Revenue	6,735	-	6,735

as at March 31, 2023

Ageing	(₹) in '000s		
	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Trade receivables	73,502	22,247	51,255
Security Deposit	1,561	-	1,561
Unbilled Revenue	7,473	-	7,473

Reconciliation of loss allowance provision - Trade receivables

	(₹) in '000s
Loss allowance on March 31, 2023	22,247
Changes in loss allowance	9,439
Loss allowance on March 31, 2024	31,686

B. Liquidity risk

Liquidity risk is the risk that suitable sources of funding for the Company's business activities may not be available. Proven liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Management monitors rolling forecasts of the Company's liquidity position (comprising the maturity borrowing facilities) and cash and cash equivalents on the basis of expected cash flows. Short term liquidity requirements comprise mainly of trade payables and employee dues arising during normal course of business as on each balance sheet date. Long term liquidity requirement is assessed by the management on periodical basis and is managed through internal accruals and through funding commitments from shareholders. As at each statement of financial position date, the Company's liabilities having contractual maturities including interest payments where applicable are summarised as follows

(ii) Maturities of financial liabilities

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

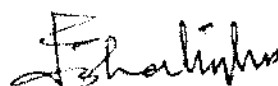
Contractual maturities of financial liabilities	(₹) in '000s					
	March 31, 2024			March 31, 2023		
	Less than one year	One to two years	More than two years	Less than one year	One to two years	More than two years
Non-derivatives						
Borrowings (non-current financial liabilities)	-	97,740	1,95,481	-	2,74,946	-
Borrowings (current financial liabilities)	3,099	-	-	3,099	-	-
Other financial liabilities	51,726	-	-	66,999	-	-
Trade payables	55,166	-	-	47,322	-	-
Total non-derivative liabilities	1,10,796	97,740	1,95,481	1,18,420	2,74,946	-

C. Market Risk

Market risk is the risk that changes in market prices - such as foreign exchange rates and interest rates - will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The Company is not exposed to such risk as Company does not have any foreign currency transactions and does not have any derivative transactions.











Meghbela Infotel Cable & Broadband Pvt Ltd
Notes to financial statements for the year ended March 31, 2024

35 Capital management

Risk Management

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

Particulars	₹ in '000s	
	31-Mar-24	31-Mar-23
Cash and cash equivalents	2,285	2,647
Other bank balances	-	-
Total cash (A)	2,285	2,647
Borrowings (non-current financial liabilities)	2,93,223	2,74,946
Borrowings (current financial liabilities)	3,799	3,799
Current maturities of long-term borrowings	-	-
Total borrowing (B)	2,97,022	2,62,532
Net debt (C=B-A)	2,94,737	2,59,885
Total equity	(2,09,337)	(1,21,098)
Total capital (equity + net debts) (D)	85,418	1,37,947
Gearing ratio (C/D)	345%	188%

Classification and measurement of financial assets and liabilities

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

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

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

a) The effects of the retrospective application or retrospective restatement are not determinable;

b) The retrospective application or restatement requires assumptions about what management's intent would have been in that period;

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

36 Ratios

The ratios for the year ended March 31, 2024 and March 31, 2023 are as follows:

Particulars	Numerator	Denominator	As at March 31		Variance in %	Remarks
			2023	2022		
(a) Current Ratio,	Total of current assets	Total of current liabilities	0.64	0.66	-3.25%	Decrease in Trade Receivables & Advance to Vendors
(b) Debt-Equity Ratio,	Total Debt	Shareholder's Equity	(1.42)	(2.29)	-39.95%	Increase in accumulated losses
(c) Debt Service Coverage Ratio,	Earning for Debt Service	Debt Service	0.01	0.01	-28.16%	Increase in Loss of Current Yr
(d) Return on Equity Ratio,	Net Profit After Taxes	Average Shareholder's Equity	0.53	1.26	-58.16%	Increase in accumulated losses
(e) Inventory turnover ratio,	Sale of Traded Goods	Average Inventory	NA	NA	NA	**
(f) Trade Receivables turnover ratio,	Total Revenue less Excess Provisions written back	Average Trade Receivables	4.08	3.57	14.38%	Decrease in Average Trade Receivables
(g) Trade payables turnover ratio	Total Expenses less expenses which does not generate payable	Average Trade Payables	4.94	5.14	-7.88%	Increase in Average Trade Payables
(h) Net capital turnover ratio,	Revenue	Working Capital	(6.19)	(6.37)	-2.88%	Increase in Working Capital Gap
(i) Net profit ratio,	Net Profit After Taxes	Revenue	(30.10)	(32.45)	-1.25%	Decrease in Loss of Current Yr
(j) Return on Capital employed	Earnings before Interest and Taxes	Average Shareholder's Equity	0.41	0.90	-49.25%	Increase in accumulated losses
(k) Return on investment	Income generated from Investments	Time weighted average Investments	NA	NA	NA	***

** Company is not having any inventories and hence these ratio is not applicable.

*** The company does not have any Investments and hence these ratio is not applicable.

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Meghbela Infotel Cable & Broadband Pvt Ltd

Notes to financial statements for the year ended March 31, 2024

- 37 The company continued to incur losses during the year ended March 31, 2024 & had negative working capital and also negative net worth as at March 31, 2024. But in view of the management, the expected revenue growth, cash flow from operating activities and other mitigating factors like continued financial supports from its stakeholders, these financial results for the year ended March 31, 2024 continued to be prepared on a going concern basis.
- 38 Unlike deferred tax liabilities, a deferred tax asset is recognised in respect of deductible temporary differences only to the extent that it is probable that taxable profit will be available, against which the deductible temporary differences can be utilised. Deferred tax assets amounting Rs 52,270 thousands (FY Rs 9,390 thousands) are not recognised since it is not probable that future taxable profits will be available against which the temporary differences can be utilised.

39 Details of dues to micro and small enterprises as defined under the MSMED Act 2006.

Particulars	₹ in '000s	
	as at 31-03-2024	as at 31-03-2023
(i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year.	475	-
(ii) the amount of interest paid by the Company in terms of section 1a of MSMED Act, 2006, along with the amount of the payment made to the suppliers beyond the appointed day during the year.	-	-
(iii) the amount of interest due and payable for the period of delay in making payment which has been paid but beyond the appointed day during the year without adding the interest specified under MSMED Act, 2006.	-	-
(iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(v) the amount of further interest remaining due and payable even in the succeeding years until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of deductibility as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-

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

40 Contingent liabilities

There are no claims against the Company which is not acknowledged as debts.

41 Corporate Social Responsibilities

(a) Average net profit as prescribed under section 135 of the Companies Act 2013 - ₹ 40,924 thousands (FY ₹ 112,465 thousands)

(b) Hence the company is not liable to spend its funds in the activities which are specified in Schedule VII as mentioned in the Section 135 of Companies Act 2013.

42 Gratuity and other employment benefit plans

Defined contribution plan

Contribution to defined contribution plan, recognised as expense for the year are as under :-

Defined benefit plan

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

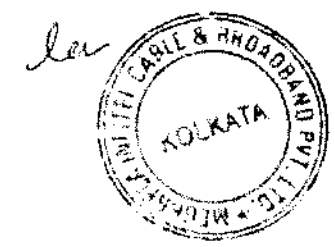
PARTICULARS	₹ in '000s	
	From 01-04-2023 To 31-03-2024	From 01-04-2022 To 31-03-2023
Present Value of Obligation at the beginning of the period	542	1,060
Interest Cost	31	-
Current Service Cost	316	374
Past Service Cost	-	-
Benefits paid (if any)	-	-
Actuarial (gains)/loss	(166)	(909)
Present Value of Obligation at the end of the period	833	543

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

PARTICULARS	₹ in '000s	
	From 01-04-2023 To 31-03-2024	From 01-04-2022 To 31-03-2023
Present Value of Obligation at the end of the period	833	543
Fair Value of plan assets at the end of the period	-	-
Net Liability/assets recognised in Balance Sheet and related analysis	833	543
Funded Status - Surplus / (Deficit)	(833)	(543)

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Meghbela Infotel Cable & Broadband Pvt Ltd

Notes to financial statements for the year ended March 31, 2024

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

(₹) in '000s

PARTICULARS	From 01-04-2023 To 31-03-2024	From 01-04-2022 To 31-03-2023
Interest Cost	31	77
Current Service Cost	316	314
Past Service Cost	-	-
Expected return on Plan Assets	-	-
Expenses to be recognised in the Statement of Profit & Loss	357	391

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

(₹) in '000s

PARTICULARS	From 01-04-2023 To 31-03-2024	From 01-04-2022 To 31-03-2023
Cumulative unrecognized actuarial (gain)/loss	(909)	-
Actuarial (gain)/loss-obligation	166	(909)
Actuarial (gain)/loss-plan assets	-	-
Total Actuarial (gain)/loss	(166)	(909)
Cumulative total actuarial (gain)/loss, C/F	(975)	(909)

e. Liability

(₹) in '000s

Period	As on March 31, 2024	As on March 31, 2023
Current Liability	19	2
Non Current Liability	814	561
Total Liability	833	563

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

Period	From 01-04-2023 To 31-03-2024	From 01-04-2022 To 31-03-2023
Discount rate	7.25% p.a.	7.50% p.a.
Salary Growth Rate	5.00% p.a.	5.00% p.a.
Mortality	IAM 2012-14	IAM 2012-14
Withdrawal rate / Per Annum	5.00% p.a.	5.00% p.a.

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

a. Present value of obligations

(₹) in '000s

PARTICULARS	From 01-04-2023 To 31-03-2024	From 01-04-2022 To 31-03-2023
Present Value of Obligation at the beginning of the period	480	386
Interest Cost	36	13
Current Service Cost	229	279
Benefits paid (if any)	-	-
Actuarial (gain)/loss	(142)	2
Present Value of Obligation at the end of the period	603	480

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

(₹) in '000s

PARTICULARS	From 01-04-2023 To 31-03-2024	From 01-04-2022 To 31-03-2023
Present Value of Obligation at the end of the period	603	480
Fair Value of plan assets at the end of the period	-	-
Net Liability (assets) recognised in Balance Sheet and related analysis	603	480
Funded Status - Surplus - (Deficit)	(603)	(480)

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

(₹) in '000s

PARTICULARS	From 01-04-2023 To 31-03-2024	From 01-04-2022 To 31-03-2023
Interest Cost	36	13
Current Service Cost	229	279
Past Service Cost	-	-
Expected return on Plan Assets	-	-
Expenses to be recognised in the Statement of Profit & Loss	265	292

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

(₹) in '000s

PARTICULARS	From 01-04-2023 To 31-03-2024	From 01-04-2022 To 31-03-2023
Cumulative unrecognized actuarial (gain)/loss	2	-
Actuarial (gain)/loss-obligation	(142)	2
Actuarial (gain)/loss-plan assets	-	-
Total Actuarial (gain)/loss	(142)	2
Cumulative total actuarial (gain)/loss, C/F	(140)	2

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23/03/2024

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Meghbela Infotel Cable & Broadband Pvt Ltd

Notes to financial statements for the year ended March 31, 2024

c Liability

Period	(₹) in '000s	
	As on March 31, 2024	As on March 31, 2023
Current Liability	41	33
Non Current Liability	562	446
Total Liability	603	480

i. The assumptions employed by actuary for the calculations are tabulated

Period	From 01-04-2023 To 31-03-2024	From 01-04-2022 To 31-03-2023
Discount rate	7.55% p.a.	7.50% p.a.
Salary Growth Rate	5.00% p.a.	5.00% p.a.
Mortality	IALM 2013-14	IALM 2013-14
Withdrawal rate (Per Annum)	5.00% p.a.	5.00% p.a.

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

43 Payment to Auditors

PARTICULARS	(₹) in '000s	
	31-Mar-24	31-Mar-23
Audit Fees	151	138
Tax Audit Fees	91	83
Limited Review Fees	135	125
Other Services	-	-
Reimbursement	30	28
TOTAL	407	379

44 The Company predominantly operates in a single business segment of cable distribution in India only. Hence there are no separately reportable business or geographical segments as per Indian Accounting Standard (Ind AS) 108 on Operating Segments

45 Exceptional Item includes:

Particulars	(₹) in '000s	
	31-Mar-24	31-Mar-23
Provision for Expected Credit Loss	11,024	19,802
	11,024	19,802

The company has provided a provision for expected credit loss of Rs 11,024 thousands (FY Rs 19,802 thousands).

The Management has reviewed impairment of trade receivables acquired by the company through business combinations in earlier years.

These adjustments, having one-time, non-routine material impact on financial statements, hence been disclosed as "Exceptional Item in Financial Results".

46 Leases

The Company incurred Rs 4,297 thousands for the year ended March 31, 2024 towards expenses relating to short-term leases and leases of low-value assets

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

47 Value of Imports calculated on CIF Basis

Particulars	(₹) in '000s	
	31-Mar-24	31-Mar-23
Capital Goods	Nil	Nil
	Nil	Nil

48 Expenditure in foreign currency

Particulars	(₹) in '000s	
	31-Mar-24	31-Mar-23
Annual Maintenance Charges	Nil	Nil
	Nil	Nil

49 For the year ended March 31, 2024, the 'Subscription income' included in the 'Revenue from operations' in these financial statements, inter alia, includes the amounts payable to the broadcasters towards their share per Tariff order 2017 in relation to the pay channels subscribed by the customers. The aforementioned corresponding amounts (i.e. Broadcaster's share) has also been presented as an expense in these financial statements. The said amount is Rs 1,92,011 thousands for the year ended March 31, 2024 in the financial statements.

Had these expenses been disclosed on net basis, the 'Revenue from operations' and the 'pay channel and related costs' each would have been lower by Rs 1,92,011 thousands for the year ended March 31, 2024 in the financial statements. However, there would not have been any impact on the net loss for the year ended in the financial statements.

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

51 In the opinion of the Board of Directors the current assets, loans and advances shown in the Balance Sheet as on March 31, 2024 are considered good and fully recoverable, except otherwise stated and provision for all known liabilities has been made in the accounts

Signature

Meghbela Inftel Cable & Broadband Pvt Ltd
 Notes to financial statements for the year ended March 31, 2024

52 Revenue from contracts with customers

(A) Disaggregation of revenue

Particulars	(₹) in '000s	
	Year Ended 31-Mar-24	Year Ended 31-Mar-23
Revenue from operations		
Sale of services		
Subscription income		
Marketing & placement income	1,98,572	1,15,510
Activation and Set top boxes pairing charges	89,533	64,538
Other operating revenue	1,544	2,329
Other networking and management income		
		7,347
	2,89,949	2,89,784

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

(B) Contract Balances

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

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

Particulars	(₹) in '000s	
	As at 31-Mar-24	As at 31-Mar-23
Receivables, which are included in 'Trade and other receivables'	69,061	73,502
Contract assets (Unbilled Revenue)	6,735	7,473
Contract liabilities (Unearned Revenue)	7,205	8,372
	83,000	89,347

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

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

Contract Liabilities

Particulars	(₹) in '000s	
	31-Mar-24 Contract Liabilities	31-Mar-23 Contract Liabilities
Balance at the beginning of the year	8,372	10,043
Add: Advance income received from the customer during the year	7,205	8,372
Less: Revenue recognised that is included in the contract liability balance at the beginning of the year	8,372	10,043
Balance at the end of the year	7,205	8,372

(C) Performance Obligations and Remaining Performance Obligations

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

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

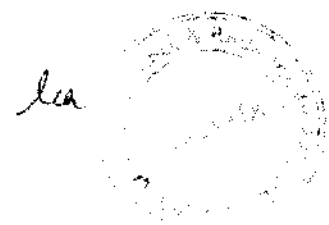
53 Related Party Disclosure

List of parties where control exists

- a. **Ultimate Holding Company**
Sib Network Limited
- b. **Holding Company**
Indian Cable Net Company Limited
- c. **Fellow Subsidiary Company**
 - Sib Maurya Cable Net Pvt. Ltd
 - Indinet Service Pvt. Ltd
- d. **Enterprises owned or significantly influenced by KMP or their relatives****
 - Meghbela Cable & Broadband Services P. Ltd
 - Pivernet Meghbela Broadband P. Ltd
 - Intinut Television & Telecom Pvt Ltd



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Meghbela Infotel Cable & Broadband Pvt Ltd
Notes to financial statements for the year ended March 31, 2024

e Key Managerial Personnel

Mr. Surendra Kumar Agarwala	Director
Mr. Suresh Kumar Sethiya	Director
Mr. Atul Kumar Singh	Director
Mr. Indranil Bhattacharya	Director
Mr. Jayanta Bhattacharya	Director
Mr. Tapabrata Bhattacharya	Director

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

Transactions with related parties

Particulars	Infiniti Television & Telecom Pvt Ltd		Indian Cable Net Company Ltd		Meghbela Cable & Broadband Pvt. Ltd.		Facenet Meghbela Broadband Pvt Ltd	
	FY 23-24	FY 22-23	FY 23-24	FY 22-23	FY 23-24	FY 22-23	FY 23-24	FY 22-23
Expenses paid on behalf of the company	-	-	-	-	-	-	-	-
Payment for purchase of material & services	-	-	-	-	-	136	-	-
Purchase of material & Services	-	-	11,543	6,000	17,331	38,101	-	-
Interest Payable (Net of TDS)	-	-	(369)	(17,174)	(19,602)	(32,143)	-	-
Sale of service and materials	-	-	(18,275)	(16,213)	-	-	-	-
Repayment of Borrowings	-	-	(11,343)	-	(2,959)	9,270	-	-
Borrowings	-	-	-	(45,000)	-	-	-	-
Assets taken over	-	-	-	-	-	(30,820)	-	-
Liabilities taken over	-	-	-	-	48	17,872	-	-
Repayment of Borrowings	-	20,000	-	-	-	25,000	-	-
Outstanding at the beginning of year	-	(20,000)	(2,79,631)	(2,07,244)	26,155	(11,260)	(3,799)	(3,799)
Outstanding at the end of year	-	-	(2,98,275)	(2,79,631)	20,933	26,155	(3,799)	(3,799)

54 The financial statements were have been approved by the Board of Directors in their respective meeting held on 7th day of August 2024

55 Additional Regulatory Information detailed in clause 6L of General Instructions given in Part I of Division II of the Schedule III to the Companies Act, 2013 are furnished to the extent applicable to the Company

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

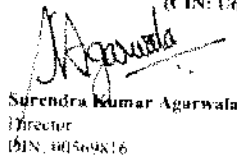
Notes to account referred to in our report of even date is annexed

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

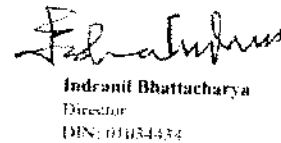


Gourav Gupta
 Partner
 Membership Number: 064579
 U.DIN: 24064579BKFCUOY5261
 Place: Kolkata
 Date: 0th day of August 2024

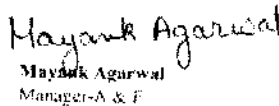
For and on behalf of the Board of Directors of
 Meghbela Infotel Cable & Broadband Pvt Ltd
 (CIN: U64202DL2015PTC282643)



Surendra Kumar Agarwala
 Director
 DIN: 00569816



Indranil Bhattacharya
 Director
 DIN: 01034434



Mayank Agarwal
 Manager-A & F

