



Independent Auditor's Report

To the Members of Indian Cable Net Company Limited

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

1. We have audited the accompanying standalone financial statements of Indian Cable Net Company Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs of the Company as at 31 March 2025, its profit and loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Qualified Opinion

3. The Company's 'Revenue from Operations' include broadcasters' share in subscription income from pay channels, which has correspondingly been presented as an expense which is not in accordance with the requirements of Ind AS-115, 'Revenue from contract with customers'. Had the Management disclosed the same on net basis, the 'Revenue from Operations' and the 'Pay Channel, carriage sharing and related cost' each would have been lower by ₹ 22,026 Lakhs for the year ended 31st March 2025 and the profit would have remained the same as currently reported.
4. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Key Audit Matters

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





Key audit matter	How our audit addressed the key audit matter
<p>Provisioning for Expected Credit Loss ('ECL')</p> <p>Trade receivables comprise a significant portion of the current financial assets of the Company. As at March 31, 2025 trade receivables aggregate ₹ 3444 Lakhs (net of provision for expected credit losses of ₹ 1400 Lakhs).</p> <p>In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets.</p> <p>Since the Company has revenue streams which are dissimilar, the management has identified different classes of trade receivables basis the customer profile and nature of service provided or item sold. The management regularly assesses each class of trade receivables for recoverability. Provision for ECL is created by the management considering the recovery trends noted for the respective class, adjusted for forward looking estimates. Additional provision is created for the receivables specifically identified as doubtful or non-recoverable.</p> <p>Estimation of the rates at which provision for ECL is to be created for each revenue stream, involve significant degree of judgment and estimate and is therefore considered a key audit matter.</p>	<p>We have performed the following procedures for assessment of sufficiency of the provisioning for ECL:</p> <ul style="list-style-type: none">• Obtained the aging of trade receivables and discussed the key receivable balances, considering if any correspondence is available to establish the management's assessment of recoverability of such dues.• Analysis of the methodology used to determine the provision amount for the current year.• Assessing key ratios which include collection periods and days outstanding.• Tested subsequent settlement of trade receivables after the balance sheet date on a sample basis,
<p>Evaluation of uncertain tax positions</p> <p>The Company has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes.</p>	<p>We obtained details of completed tax assessments and demands for the year ended March 31, 2025 from management. We involved our internal experts to challenge the management's underlying assumptions in estimating the tax provision and the possible outcome of the disputes. Our internal experts also considered legal precedence and other rulings in evaluating management's position on these uncertain tax positions. Additionally, we considered the effect of new information in respect of uncertain tax positions as at April 1, 2024 to evaluate whether any change was required to management's position on these uncertainties.</p>





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

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

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

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

Responsibilities of Management for the Standalone Financial Statements

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

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

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





- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for explaining our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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





Emphasis of Matter

16. As referred to in Note no. 66, The Annual General Meeting of the company has not yet been held for the financial year ending 31st March 2024 and as such the Standalone and Consolidated Financial Statements of the company for the FY 2023-24 are yet to be approved by the Shareholders.

Our opinion on the Statement is not modified in respect of this matter.

17. As referred to in Note no. 50, an application has been filed before the Hon'ble NCLT by RP of Siti Network Ltd, the parent company, against the company in relation to a transaction amounting to ₹ 175 lakhs. The said sum of ₹ 175 lakhs received in the ordinary course of business by the company in August 2021 as part repayment of loan extended to Siti Network Ltd, has been alleged to constitute a preferential payment under the provisions of IBC 2016. The company has filed its Affidavit in reply against the aforesaid application. Based on the facts of the case and basis legal opinion sought by the Management, in view of the Management, the transaction of repayment of ₹ 175 lakhs being in ordinary course of business, the allegation as to its being a preferential payment under the provisions of IBC 2016 is legally unsustainable. Therefore, it will not have any impact on the financials of the company.

Our opinion on the Statement is not modified in respect of this matter.

18. As referred to in Note no. 67, An application has been filed against the directors of the company, before NCLT, in the matter of CIRP of Siti Network Ltd, the parent company, by its RP for alleged non-cooperation by directors of ICNCL for not sharing some of the confidential information and documents. The company has filed counter affidavit in the matter. A separate application has been filed against the company and its directors for interalia appointment of directors nominated by RP and removal of Ms. Kavita Kapahi from the Board. In view of the Management, the proposed appointment and removal of the directors and its approval by the Committee of Creditors (COC) of Siti Networks Ltd are inconsistent. The agenda of appointment of directors nominated by RP has been deferred by the board till the inconsistency in the approval for appointment of directors is sorted out. Further, Ms. Kavita Kapahi has also filed an application before the Hon'ble NCLT against her proposed removal from directorship of the company by the RP. These matters are pending before the Hon'ble NCLT, Mumbai for adjudication.

Our opinion on the Statement is not modified in respect of this matter.

19. As referred to in Note no. 60, the company has made ECL provision for unrealised interest of ₹ 484 Lakhs on loan due from its Subsidiary Meghbela Infotel Cable & broadband Private Limited, since the same is doubtful for recovery in the opinion of the Management.

Our opinion on the Statement is not modified in respect of this matter.

Other Matter

20. As referred to in Note no. 70, The company had acquired 76% of the equity share capital of M/s Meghbela Infotel Cable & Broadband Company Limited to acquire the cable TV business of a leading MSO of West Bengal for which it had granted a loan of ₹ 2250 lakhs in terms of the understanding arrived in this regards with the seller of the cable TV Business. This loan was a seed capital for acquisition. The Company has now decided to subscribe to such many preference shares on terms and conditions to be offered by the said subsidiary in place of the outstanding loan of ₹ 2250 Lakhs. In pursuance of the above, the company has been allotted 6175 Number of 0.1% Redeemable, Non-Cumulative, Non-Participating and Optionally Convertible Preference Shares of a face value of ₹ 100/- each at an issue price of ₹ 36439/- (Including premium of ₹ 36339/-) per Preference Shares on 30/07/2024.

Our opinion on the Statement is not modified in respect of the above matter.





Report on Other Legal and Regulatory Requirements

21. As required by section 197(16) of the Act, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of section 197 read with Schedule V to the Act.
22. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure I statement on the matters specified in clauses 3 and 4 of the Order.
23. Further to our comments in Annexure I, as required by section 143(3) of the Act, we report that:
 - a) We have sought and except for the effect of the matter described in the Basis for Qualified Opinion section, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) Except for the effect of the matter described in the Basis for Qualified Opinion section, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The standalone financial statements dealt with by this report are in agreement with the books of account;
 - d) Except for the effect of the matter described in the Basis for Qualified Opinion section, in our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;
 - e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of section 164(2) of the Act;
 - f) We have also audited the internal financial controls over financial reporting (IFCoFR) of the Company as on 31 March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date and our report as per Annexure-II expresses a modified opinion.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company in its standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2025;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2025;
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether

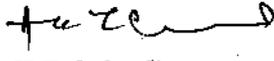




recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate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

- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The company has not declared and paid any dividend during the year.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that:
- a. 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 SAP.

Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with in respect of the accounting software for which the audit trail feature was operating and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For A.K. Tekriwal & Co.
Chartered Accountants
Firm's Registration No: 322352E

(A.K. Tekriwal)
Partner
Membership No: 056362
UDIN : 25056362BMMLDX7328



Place: Kolkata
Date: 13th June 2025



Annexure - I to the Independent Auditor's Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone Ind AS financial statements for the year ended 31st March 2025, we report that:

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

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

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

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

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

(c) Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.

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

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.





- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed and the same have been properly dealt with in the books of account.
- (b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause (ii) (b) of the Order is not applicable.
- (iii) During the year the Company has neither made any investments, nor provided any loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) to (f) of the Order is not applicable to the Company.
- (iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- (vi) To the best of our knowledge and as explained, the Central Government has prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 for the products and services of the Company. We have broadly reviewed the books of accounts maintained by the company in this connection and are of the opinion that the prima facie the records have been maintained. We have not however made a detailed examination of the records with the view to determine whether they are accurate and complete.
- (vii) In respect of statutory dues:
- (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
- There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.
- (b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 on account of disputes are given below:





Finance Act, 1994	Service tax	86.54	8.65	F.Y. 2014-15	CESTAT, Eastern Zonal Bench, Kolkata
Finance Act, 1994	Service tax	57.58 plus Interest	7.25	F.Y. 2012-13 to F.Y. 2016-17	Commissioner of CGST (Appeals), Noida
Finance Act, 1994	Service tax	24.79 plus Interest	2.25	F.Y. 2016-17 to F.Y. 2017-18	CESTAT, Eastern Zonal Bench, Kolkata
Finance Act, 1994	Service tax	74.90 plus Interest	2.13	FY 2014-15 & 2015-16	Commissioner CGST & CX, Kolkata
Entertainment Tax	Entertainment Tax	87.21	-	Till May 2015	Allahabad High Court
Jharkhand VAT Act	Jharkhand VAT	55.99	50.67	F.Y. 2015-16	Commissioner of Commercial Taxes, Ranchi, Jharkhand
Income Tax Act, 1961	Income Tax	689.77	415	A. Y. 2016-17 to 2018-19	National Faceless Appeal Centre
Customs Act, 1962	Custom Duty	6670.79	20.00	F.Y. 2015-16 to 2017-18	Additional Director General (Adjudication), Directorate of Revenue Intelligence, Delhi / High Court, Delhi
WB GST Act	GST	6.79 plus interest	0.33	FY 2017-18	Commissioner of CGST (Appeals), Kolkata
UP GST Act	GST	49.02 plus interest	4.10	FY 2017-18	Commissioner of CGST (Appeals), Noida
UP GST Act	GST	3.09 plus interest	0.28	FY 2019-20	Commissioner of CGST (Appeals), Noida
WB GST Act	GST	31.72 plus interest	1.61	FY 2019-20	Commissioner of CGST (Appeals), Kolkata
Jharkhand GST Act	GST	6.84	0.36	F.Y. 2019-20	Commissioner of CGST (Appeals), Dhanbad





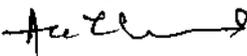
- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or other lender.
- (c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) (a) No fraud by or on the Company has been noticed or reported during the year and hence reporting under clause 3(xi)(a) of the Order is not applicable.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year. Accordingly, reporting under clause 3(xi)(c) of the Order is not applicable.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.





- (b) Internal Audit for the period under audit is yet to be carried out by the Internal Auditors of the company. Accordingly, we were unable to consider such Report.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- (b) There are no unspent amounts towards Corporate Social Responsibility (CSR) in respect of ongoing projects requiring a transfer to a Special account in compliance with the provision of section 135(6) of the Act. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year.

For A.K. Tekriwal & Co.
Chartered Accountants
Firm's Registration No.: 322352E



(A.K. Tekriwal)
Partner

Membership No.: 056362
UDIN : 25056362BMMLDX7328



Place: Kolkata

Date : 13th June 2025



Annexure II

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

1. In conjunction with our audit of the standalone financial statements of Indian Cable Net Company Limited ("the Company") as of and for the year ended 31 March 2025, we have audited the internal financial controls over financial reporting (IFCoFR) of the company as of that date.

Management's Responsibility for Internal Financial Controls

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

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

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





Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Qualified Opinion

8. According to the information and explanations given to us and based on our audit, the following material weakness has been identified in the operating effectiveness of the Company's internal financial controls with reference to financial statements as at 31 March 2025:

The Company's internal financial controls over preparation of financial statements with respect to presentation and disclosure of 'Revenue from operations' in accordance with the requirement of Ind AS 115 'Revenue from contracts with customers', were not operating effectively which has resulted in a material misstatement in the amounts recognised as 'Revenue from operations' and 'Carriage sharing, pay channel and related costs' including the relevant disclosures in the standalone financial statements, while there is no impact on the net profit for the year ended 31 March 2025.

9. A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial controls with reference to financial statements, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.
10. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI and except for the effects of the material weakness described above on the achievement of the objectives of the control criteria, the Company's internal financial controls with reference to financial statements were operating effectively as at 31 March 2025.





A. K. TEKRIWAL & CO.
CHARTERED ACCOUNTANTS

Jabakusum House
34, Chittaranjan Avenue, 2nd Floor,
Room No. 7, Kolkata-700 012
Ph. : 4007-3563
E-mail : aktekriwalandco@gmail.com
Website : www.aktandco.com

11. We have considered the material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the standalone financial statements of the Company as at and for the year ended 31 March 2025, and the material weakness has affected our opinion on the standalone financial statements of the Company and we have issued a qualified opinion on the standalone financial statements

For A. K. Tekriwal & Co.
Chartered Accountants
Firm's Registration No.: 322352E

(A. K. Tekriwal)
Partner
Membership No.: 056362
UDIN : 25056362BMMLDX7328



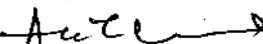
Place: Kolkata
Date : 13th June 2025

INDIAN CABLE NET COMPANY LIMITED		Balance Sheet as at March 31, 2025		₹ in Lakhs
	Notes	March 31, 2025	Mar 31, 2024	
A. Assets				
1. Non-current assets				
(a) Property, Plant and Equipment	4	13,747	17,411	
(b) Capital work-in-progress	4	3,502	2,237	
(c) Investment Property	5	7,451	6,770	
(d) Goodwill	6	2,107	2,107	
(e) Other Intangible Assets	6	105	152	
(f) Financial Assets				
(i) Investments	7	3,055	805	
(ii) Loans	8	65	2,443	
(iii) Other Financial Assets	9	1,513	667	
(g) Deferred Tax (Net)	10	1,546	1,291	
(h) Other Non-current Assets	11	583	447	
Sub-total of Non-current Assets		33,674	34,330	
2. Current Assets				
(a) Inventories	12	104	84	
(b) Financial Assets				
(i) Investments	13	10,031	7,844	
(ii) Trade Receivables	14	3,444	3,360	
(iii) Cash and Cash Equivalents	15	1,715	1,882	
(iv) Bank Balances other (iii) above	16	5,847	1,998	
(v) Other Financial Assets	17	1,145	306	
(c) Current Tax Assets (Net)	18	535	773	
(d) Other Current Assets	19	435	318	
Sub-total of Current Assets		23,256	16,565	
Total assets		56,930	50,895	
B. Equity and Liabilities				
Equity				
(a) Equity Share Capital	20	8,640	8,640	
(b) Other Equity	21	34,901	32,896	
Sub-total - Equity		43,541	41,536	
Liabilities				
1. Non-current Liabilities				
(a) Financial Liabilities				
(i) Lease Liability		43	37	
(ii) Other Financial Liabilities	22	746	616	
(b) Provisions	23	738	683	
(c) Other Non-current Liabilities	24	256	236	
Sub-total - Non-current Liabilities		1,783	1,572	
2. Current Liabilities				
(a) Financial Liabilities				
(i) Lease Liabilities		63	51	
(ii) Trade Payables	25			
(a) outstanding dues of creditors for micro enterprises and small enterprises		34	12	
(b) outstanding dues of creditors- others		6,829	5,151	
(iii) Other Financial Liabilities	26	2,475	274	
(b) Other Current Liabilities	27	2,139	2,233	
(c) Provisions	28	66	66	
Sub-total of Current Liabilities		11,606	7,787	
Total Equity and Liabilities		56,930	50,895	
Summary of significant accounting policies	3			

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

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

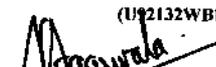
For A.K.Tekriwal & Co.
Chartered Accountants
Firm Registration No. - 322352E

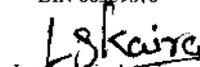

A.K. Tekriwal
Partner
Membership No. - 056362

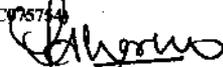


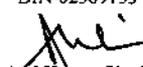
Place - Kolkata
Date - 13th June 2025

For Indian Cable Net Co Ltd
(U2132WB1995PLC075744)


Surendra Kumar Agarwala
Whole Time Director
DIN-00569816


Laxman Singh Kaira
Company Secretary


Yogesh Sharma
Director
DIN-02309155


Anil Kumar Singh
C.F.O.



INDIAN CABLE NET COMPANY LIMITED			
Statement of Profit and Loss for the year ended March 31, 2025			₹ in Lakhs
	Notes	March 31, 2025	March 31, 2024
Revenue			
Revenue from Operations	29	40,846	41,606
Other Income	30	1,501	1,270
Total Income		42,347	42,876
Expenses			
Cost of Materials Consumed	31	69	81
Cost/Purchase of Goods Sold	32	140	177
Pay Channel and related costs	33	26,694	27,455
Employee Benefits Expense	34	2,279	2,115
Finance Costs	35	66	51
Depreciation and Amortisation Expenses	36	3,869	6,599
Other Expenses	37	6,025	5,332
Total Expenses		39,142	41,810
Profit /(Loss) before exceptional items		3,205	1,066
Exceptional Items	60	484	516
Profit /(Loss) before tax		2,721	550
Tax Expenses		733	147
(a) Current Tax			
For Current Year		955	785
For Earlier Year		33	(15)
(b) Deferred Tax		(255)	(623)
Profit /(Loss) for the year		1,988	403
Other Comprehensive Income	38	17	11
Total Comprehensive Income for the year		2,005	414
Earning Per Share (₹)	39		
Basic		2.30	0.47
Diluted		2.30	0.47
Summary of significant accounting policies	3		
The accompanying notes are an integral part of these financial statements.			

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

For A.K.Tekriwal & Co.

Chartered Accountants

Firm Registration No. - 322352E

A.K.Tekriwal

Partner

Membership No.- 056362



For Indian Cable Net Co Ltd

(U92132WB1995PLC075754)

Surendra Kumar Agarwala

Whole Time Director

DIN-00569816

Laxman Singh Kaira

Company Secretary

Yogesh Sharma

Director

DIN-02309155

Atul Kumar Singh

C.F.O

Place - Kolkata

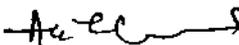
Date - 13th June 2025



INDIAN CABLE NET COMPANY LIMITED		
Cash Flow Statement for the year ended 31st March 2025		
PARTICULARS	₹ in Lakhs	
	31st March 2025	31st March 2024
A. Cash Flow from Operating Activities:		
Net Profit before tax	2,721	550
Adjustment for :-		
Depreciation/Amortisation	3,869	6,599
Loss/(Profit) on sale/disposal/decapitalisation of fixed assets	(13)	153
Loss /(Profit) on sale of investments	(12)	(159)
Provision for retirement benefit and compensated absences	78	33
Loan/Interest on loan written off - (net of provisions)- exceptional item	484	516
Liability/Provision no longer required written back (Net)	(35)	(252)
Unrealised loss/(gain) on investment	(650)	(185)
Provision for expected credit loss- trade receivables	1,059	285
Unrealised foreign exchange gain/(loss)	(1)	(1)
Provision for expected credit loss- advances	-	3
Interest paid & borrowing cost	66	51
Interest on fixed deposit/ IT refund / others	(560)	(401)
Operating profit before working capital changes	7,006	7,192
Change in working capital		
Increase/(Decrease) in trade payables	1,737	1,393
Increase/(Decrease) in other current liabilities	(94)	(9)
Increase/(Decrease) in other non current liabilities	20	(14)
Increase/(Decrease) in other current financial liabilities	2,387	36
Increase/(Decrease) in other non current financial liabilities	129	(782)
Decrease/(Increase) in trade receivable	(1,142)	(260)
Decrease/(Increase) in inventories	(21)	34
Decrease/(Increase) in other non current financial assets	(9)	(9)
Decrease/(Increase) in other current financial assets	(843)	442
Decrease/(Increase) in other current assets	(116)	294
Decrease/(Increase) in other non- current assets	(105)	27
Cash Generation from Operating Activities	8,949	8,344
Income Tax Paid (including TDS)	(756)	(1,296)
Net Cash Generation from operating Activities	8,193	7,048
B. Cash Flow From Investing Activities:		
Purchase of property, plant and equipment/intangible assets /CWIP/investment property/capital advance	(2,385)	(1,230)
Sale of property, plant and equipment	78	11
Investment in mutual funds	(1,775)	(13,159)
Proceeds from disposal of mutual fund	250	5,659
Loan repaid by holding company	-	8
Loan given(adjusted) to/ from subsidiary/fellow subsidiary company	128	-
Interest on fixed deposit/ IT refund / others	504	236
Investment/Redemption in FD	(5,111)	(1,002)
Net Cash Generation from Investing Activities	(8,311)	(9,477)
C. Cash Flow From Financing Activities:		
Interest paid	(66)	(51)
Increase/Decrease in Lease Liability(Ind AS)	109	31
Principal repayment of lease liabilities(Ind AS)	(92)	(81)
Net Cash Generation from Financing Activities	(49)	(101)
Net Increase/(decrease) in Cash & Cash Equivalents (A+B+C)	(167)	(2,530)
Cash & Cash Equivalent at the beginning of the year	1,882	4,412
Cash & Cash Equivalent at the end of the year	1,715	1,882
Cash & Cash Equivalent include :	31st March 2025	31st March 2024
Cash Balance	245	243
Bank Balance	170	341
Deposits - Free Maturity within 3 months	1,300	1,298
Cash & Cash Equivalent Reported	1,715	1,882

Notes: Previous years' figures are regrouped wherever necessary.
The accompanying notes are an integral part of these financial statements.
Cash Flow Statement referred in our report of even date.

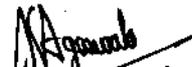
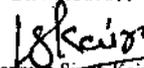
For A.K.Tekriwal & Co.
Chartered Accountants
Firm Registration No. - 322352E

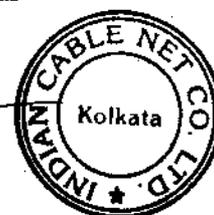

A.K.Tekriwal
Partner
Membership No.- 056362

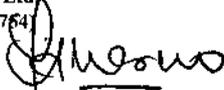
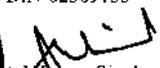
Place - Kolkata
Date - 13th June 2025



For Indian Cable Net Co Ltd
(U92132WB1995PLC075764)


Surendra Kumar Agarwala
Whole Time Director
DIN-00569816

Laxman Singh Kaira
Company Secretary




Yogesh Sharma
Director
DIN-02309155

Atul Kumar Singh
C.F.O.

Indian Cable Net Company Limited

Statement of Change in Equity for the year ended 31st March 2025

A. Equity Share Capital

in Lakhs			
Balance at 1st April 2024		Changes in equity share capital during the current year	Balance at 31st March 2025
8,640		-	8,640

in Lakhs			
Balance at 1st April 2023		Changes in equity share capital during the current year	Balance at 31st March 2024
8,640		-	8,640

B. Other Equity

	Reserves and Surplus			Total
	Capital Reserve	Securities Premium	Retained Earnings	
Balance at 1st April 2024	-	18,968	13,928	32,896
Profit for the year	-	-	1,988	1,988
Other Comprehensive Income for the year	-	-	17	17
Total Comprehensive Income for the current year	-	-	2,005	2,005
Dividends	-	-	-	-
Transfer to retained earnings	-	-	-	-
Any other change (to be specified)	-	-	-	-
Balance at 31st March 2025	-	18,968	15,933	34,901

	Reserves and Surplus			Total
	Capital Reserve	Securities Premium	Retained Earnings	
Balance at 1st April 2023	-	18,968	13,514	32,482
Profit for the year	-	-	403	403
Other Comprehensive Income for the year	-	-	11	11
Total Comprehensive Income for the current year	-	-	414	414
Dividends	-	-	-	-
Transfer to retained earnings	-	-	-	-
Any other change (to be specified)	-	-	-	-
Balance at 31st March 2024	-	18,968	13,928	32,896

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

For A.K. Tekriwal & Co.
Chartered Accountants
Firm Registration No. - 322352E
A.K. Tekriwal
A.K. Tekriwal
Partner
Membership No.- 056362

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

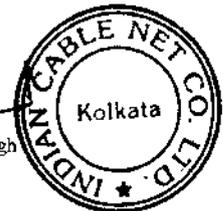
For Indian Cable Net Co Ltd
(U92132WB1995PLC075754)

Yogesh Sharma
Yogesh Sharma
Director
DIN-02309155

Place - Kolkata
Date - 13th June 2025

Laxman Singh Kaira
Laxman Singh Kaira
Company Secretary

Atul Kumar Singh
Atul Kumar Singh
C.F.O



INDIAN CABLE NET COMPANY LIMITED

Notes to financial statements for the year ended 31st March 2025

1 Corporate Information

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

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

2 Basis of preparation

(a) Statement of Compliance

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

(b) Basis of Measurement

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

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

(c) Functional and Presentation Currency

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

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

3 Summary of Significant Accounting Policies

(a) Use of estimates and Critical accounting judgements

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

(i) Property, Plant & Equipment

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

(ii) Intangible Asset

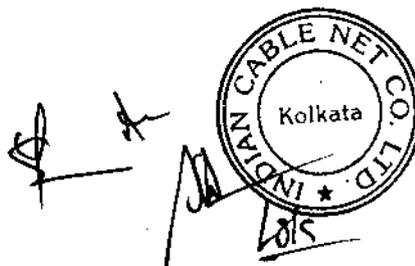
Network Assets, Software and VC Cards are included in the Balance sheet as an Intangible asset where they are clearly linked to long term economic benefits for the Company. In this case they are measured initially at purchase cost and then amortised on a straight-line basis over their estimated useful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

(iii) Revenue Recognition

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

(iv) Claims, Provisions and Contingent Liabilities

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



INDIAN CABLE NET COMPANY LIMITED

Notes to financial statements for the year ended 31st March 2025

(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. Leaschold land is amortized over the effective period of lease. The details of estimated life for each category of asset are as follows:

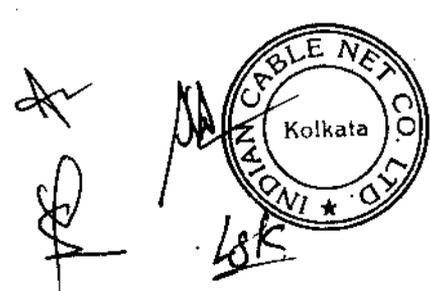
<u>Asset</u>	<u>Estimated useful life based on SLM</u>
Buildings	60 years
Computers and Data Processing Equipment	3 years
Plant and Machinery	8 /15 years
Set Top Boxes	8 years
Furniture and Fixtures	10 ycars
Vehicles	8/10 years
Studio Equipments	13 years
Office Equipments	5 years
Softwares which are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

(iii) Disposal of Assets

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

(iv) Reclassification to Investment Property

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



INDIAN CABLE NET COMPANY LIMITED

Notes to financial statements for the year ended 31st March 2025

(c) Intangible Assets

Goodwill

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

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

The estimated useful lives are as follows:-

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

(d) Investment Property

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

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

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

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

(e) Investment in subsidiaries, joint ventures and associates

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

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

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

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

(f) Investment in equity instruments

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

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

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

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

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



INDIAN CABLE NET COMPANY LIMITED

Notes to financial statements for the year ended 31st March 2025

(h) Impairment of Assets

(i) Financial Assets

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

(ii) Non-Financial Assets

The Carrying amount of the Property, Plant & Equipment are reviewed at each balance sheet date in accordance with 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 (except Goodwill) through Statement of Profit and Loss except those routed through reserves.

(i) Leases

Where the Company is a lessor

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

Where the Company is a lessee

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

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

(i) Inventories

Inventories are valued as follows-

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

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



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INDIAN CABLE NET COMPANY LIMITED

Notes to financial statements for the year ended 31st March 2025

(k) Revenue Recognition

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

(i) Subscription Income from Cable Service

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

(ii) Income From Activation Of Services

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

(iii) Carriage, Marketing & Placement Income

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

(iv) Other Services

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

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

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

(v) Lease Income

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

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

(vi) Sales of goods

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

(l) Borrowing Costs

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

(m) Foreign Currency Transaction

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

(n) Cash Flow Hedge

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



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INDIAN CABLE NET COMPANY LIMITED

Notes to financial statements for the year ended 31st March 2025

(o) Financial Instruments

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

(i) Recognition and initial measurement

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

Effective interest method

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

Compound Financial Instruments

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

(ii) Classification and subsequent measurement

Financial Assets

Financial assets carried at amortised cost :

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

Financial assets at fair value through other comprehensive income :

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

Financial assets at fair value through profit or loss :

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

Financial liabilities

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

(iii) Derecognition of Financial Liabilities

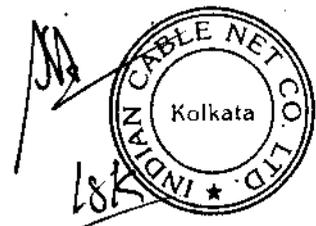
The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

(iv) Offsetting financial instruments

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



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INDIAN CABLE NET COMPANY LIMITED

Notes to financial statements for the year ended 31st March 2025

(p) **Retirement benefit costs**

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

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

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

(q) **Taxation**

Tax expense for the year comprises current and deferred tax.

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

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

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

(r) **Cash and cash equivalents**

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

(s) **Cash Flow Statement**

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

(t) **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:

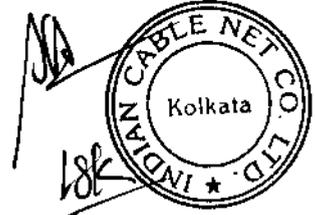
- by an established pattern of past practice, published policies or a sufficiently specific current statement, the entity has indicated to other parties that it will accept certain responsibilities; and
- as a result, the entity has created a valid expectation on the part of those other parties that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



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INDIAN CABLE NET COMPANY LIMITED

Notes to financial statements for the year ended 31st March 2025

(ii) Contingent Liabilities

A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may 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.

(u) Recent Accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS - 117 Insurance Contracts and amendments to Ind AS 116 - Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

(v) 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.

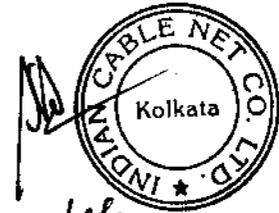
(w) Segment Reporting

In accordance with Ind AS 108 - "Operating Segments", the company has presented segment information in its consolidated financial statements.



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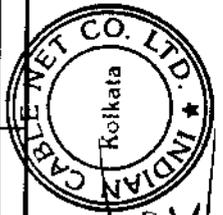
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Note 4 : PROPERTY, PLANT & EQUIPMENT & CAPITAL WORK IN PROGRESS

Particulars	₹ in Lakhs										
	Lease Hold Land	Building	Plant and equipment	Computers	Office equipment	Furniture and fixtures	Vehicles	Set top boxes	Set top boxes (Under Lease)	Right of Use Assets	Total
Year ended 31 March 2024											
Gross Carrying Amount as on 01 April 2023	4,697	2,745	10,080	300	244	1,662	263	33,547	1,775	374	55,687
Additions	-	-	503	5	4	1	74	539	-	19	1,143
Disposals	-	-	(2,134)	(26)	(44)	(60)	-	(383)	-	-	(2,647)
Transfer to Investment property	-	-	-	-	-	-	-	-	-	-	-
Closing Gross Carrying Amount	4,697	2,745	8,448	279	204	1,603	337	33,703	1,775	392	54,183
Opening Accumulated Depreciation	545	247	6,208	264	181	797	149	24,472	1,282	241	34,386
Depreciation charge during the year	68	44	821	14	25	152	27	3,569	78	70	4,870
Disposals	-	-	(2,020)	(24)	(40)	(57)	-	(342)	-	-	(2,483)
Transfer to Investment property	-	-	-	-	-	-	-	-	-	-	-
Closing Accumulated Depreciation	612	291	5,009	254	166	892	176	27,700	1,360	311	36,772
Net Carrying Amount as on 31 March 2024	4,085	2,454	3,439	25	38	710	161	6,004	415	81	17,411
Year ended 31 March 2025											
Opening Gross Carrying Amount as on 01 April 2024	4,697	2,745	8,448	279	204	1,603	337	33,703	1,775	392	54,183
Additions	-	-	156	6	4	9	5	623	-	96	899
Disposals	-	-	(364)	(1)	(1)	(8)	(10)	(3,018)	-	(257)	(3,659)
Transfer to Investment property	-	(916)	-	-	-	-	-	-	-	-	(916)
Closing Gross Carrying Amount	4,697	1,829	8,240	284	207	1,604	332	31,308	1,775	231	50,507
Opening Accumulated Depreciation	612	291	5,009	254	166	892	176	27,700	1,360	311	36,772
Depreciation charge during the year	68	44	742	8	18	152	32	2,475	78	81	3,698
Disposals	-	-	(343)	(0)	(1)	(7)	(10)	(2,975)	-	(257)	(3,593)
Transfer to Investment property	-	(116)	-	-	-	-	-	-	-	-	(116)
Closing Accumulated Depreciation and Impairment	680	219	5,408	262	183	1,037	198	27,200	1,438	135	36,760
Net Carrying Amount as on 31 March 2025	4,017	1,610	2,832	22	24	567	134	4,108	337	96	13,747



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Capital Work In Progress

(₹ Lakhs)

	As at 31st March 2025	As at 31st March 2024
Set Up Boxes & VC	2,980	1,711
Network Capital Goods Inventories	479	482
Project in Progress	43	44
	<u>3,502</u>	<u>2,237</u>

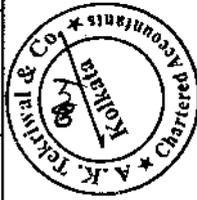
Particulars

Set Up Boxes & VC
Network Capital Goods Inventories
Project in Progress

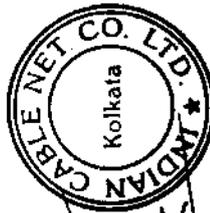
(₹ Lakhs)

The break-up of Capital Work -in Progress ageing schedule for the year ended 31st March 2025 and 31st March 2024 is as follows :-

Particulars	As at	Amount in CWIP for a period of					Total
		Less than 1 year	1-2 years	2-3 Years	More than 3 Years		
Set Up Boxes & VC	Mar'2025	2,054	40	-	886	2,980	
	Mar'2024	535	-	278	898	1,711	
Network Capital Goods Inventories	Mar'2025	167	40	104	168	479	
	Mar'2024	172	129	30	151	482	
Project in Progress	Mar'2025	2	-	41	-	43	
	Mar'2024	-	44	-	-	44	



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INDIAN CABLE NET COMPANY LIMITED

Notes to financial statements for the year ended 31st March 2025

Note 5 : INVESTMENT PROPERTY

₹ in Lakhs

PARTICULARS	BUILDING
Year ended 31 March 2024	
Gross Carrying Amount as on 01 April 2023	7,538
Additions	-
Transfer from Property, plant & equipment	-
Closing Gross Carrying Amount	7,538
Opening Accumulated Depreciation	648
Depreciation for the year	119
Transfer from Property, plant & equipment	-
Closing Accumulated Depreciation	768
Closing Net Carrying Amount as on 31 March 2024	6,770
Year ended 31 March 2025	
Gross Carrying Amount as on 01 April 2024	7,538
Additions	-
Transfer from Property, plant & equipment	916
Closing Gross Carrying Amount	8,454
Opening Accumulated Depreciation	768
Depreciation charge for the year	119
Transfer from Property, plant & equipment	116
Closing Accumulated Depreciation	1,003
Closing Net Carrying Amount as on 31 March 2025	7,451

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

₹ in Lakhs

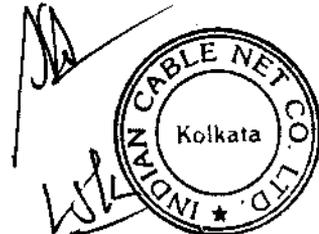
Particulars	For the year ended	For the year ended
	31-Mar-25	31-Mar-24
Rental income derived from investment properties	1,027	951
Direct operating expenses that Generated rental income	541	465
Direct operating expenses that did not Generated rental income	309	165

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

3. The Fair value of Investment Property as on 31 March 2025 was ₹ 26220 (P Y ₹ 22199 lakhs) lakhs as assessed by independent valuer.



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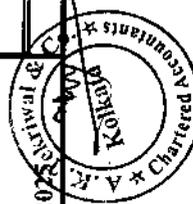
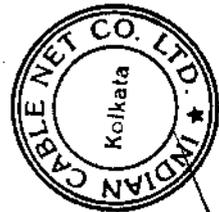


INDIAN CABLE NET COMPANY LIMITED

Notes to financial statements for the year ended 31st March 2025

Note 6 : GOODWILL & OTHER INTANGIBLE ASSETS

PARTICULARS	GOODWILL	OTHER INTANGIBLE ASSETS			TOTAL OTHER INTANGIBLE ASSETS
		DISTRIBUTION NETWORK ASSETS	VC CARDS	SOFTWARE	
Year ended 31 March 2024					
Gross Carrying Amount as on 01 April 2023	4,213	15,371	2,227	290	17,887
Additions	-	-	-	5	5
Disposals	-	-	(27)	-	(27)
Closing Gross Carrying Amount	4,213	15,371	2,199	295	17,865
Opening Accumulated Depreciation	2,107	13,834	2,198	99	16,130
Amortisation for the year	-	1,537	24	49	1,610
Disposals	-	-	(27)	-	(27)
Closing Accumulated Amortisation	2,107	15,371	2,195	147	17,713
Closing Net Carrying Amount as on 31 March 2024	2,107	0	4	148	152
Year ended 31 March 2025					
Gross Carrying Amount as on 01 April 2024	4,213	15,371	2,199	295	17,865
Additions	-	-	-	5	5
Disposal	-	-	(572)	-	(572)
Closing Gross Carrying Amount	4,213	15,371	1,628	300	17,298
Opening Accumulated Amortisation	2,107	15,371	2,195	147	17,713
Additions	-	-	-	-	-
Amortisation charge for the year	-	-	3	49	52
Disposals	-	-	(572)	-	(572)
Closing Accumulated Amortisation	2,107	15,371	1,626	196	17,193
Closing Net Carrying Amount as on 31 March 2025	2,107	-	2	104	105

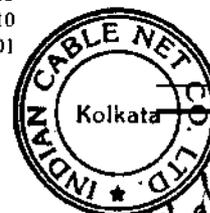


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INDIAN CABLE NET COMPANY LIMITED

Notes to financial statements for the year ended 31st March 2025

		₹ in Lakhs	
		Mar 31, 2025	March 31, 2024
7 Non-current investments (Trade, unquoted)			
Long term investments			
Investment in equity instruments-subsidiaries (Valued at cost unless stated otherwise)			
4523016 Nos (PY 4523016 Nos) of Equity Share of Siti Maurya Cable net Pvt Ltd (FV ₹ 10/-)		803	803
10000 Nos (PY 10000 Nos) of Equity Share of Indinet Service Pvt Ltd (FV ₹ 10/-)		1	1
7600 (PY 7600) Nos of Equity Share of Meghbale Infotel Cable & Broadband Pvt Ltd (FV ₹ 10/-)		1	1
Investment in preference shares (Valued at Cost unless stated otherwise)			
6175 Nos (PY nil) of Preference Share of Meghbela Infotel Cable & Broadband Pvt Ltd (FV ₹ 100/-)		2,250	-
Aggregate amount of unquoted investments		<u>3,055</u>	<u>805</u>
8 Loans			
Advances in the nature of loan to related party (Meghbela Infotel Cable & Broadband Pvt Ltd, Subsidiary Company and a company in which director is a director)		65	193
Loan to Related Parties :			
i) Meghbela Infotel Cable & Broadband Pvt Ltd, Subsidiary Company and a company in which director is a director		-	2,250
ii) Variety Entertainment Pvt Ltd, Fellow Subsidiary	4,812		
Less: Provision for expected credit loss	(4,812)	-	-
		<u>65</u>	<u>2,443</u>
9 Other Non Current Financial Assets			
Security deposits		91	88
Interest accrued		-	424
Bank Balances in inoperative current accounts		5	-
Margin money deposit (pledged) with statutory authorities		1,417	155
		<u>1,513</u>	<u>667</u>
10 Deferred tax asset /(liabilities) (net)			
Deferred tax liability			
Impact of net gain of fair value of investments through P&L		210	46
Other timing differences		-	1
Gross deferred tax liability		<u>210</u>	<u>47</u>
Deferred tax asset			
Fixed assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting		1,207	1,191
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis		73	60
Provision for doubtful debts and advances		475	87
Impact of Lease liability against ROU Assets (P Y Rs 40,644)		1	0
Gross deferred tax asset		<u>1,756</u>	<u>1,338</u>
Net deferred tax asset/ (liabilities)		<u>1,546</u>	<u>1,291</u>
11 Others- Non Current Assets			
Pre- Paid Expenses		31	30
Capital Advances		31	-
Balances with Statutory Authority		521	417
		<u>583</u>	<u>447</u>
12 Inventories			
Stores and spares		104	84
		<u>104</u>	<u>84</u>
13 Current investments (Non trade, quoted)			
Investment At Fair Value Through Profit Or Loss			
Investment in Mutual Funds			
	No of Units (C Y)	No of Units (P Y)	
Tata Arbitrage Fund Growth Regular	1,80,13,129	1,58,80,050	2,546
Kotak Equity Arbitrage Fund Growth Regular	46,32,392	46,32,392	1,709
Axis Arbitrage Fund	97,06,981	91,17,215	1,786
ICICI Arbitrage Fund	50,48,810	50,48,810	1,704
ABSL Arbitrage Fund	75,93,355	41,43,901	1,984
Invesco India Arbitrage Fund	9,60,697		302
			<u>10,031</u>
			<u>7,844</u>



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INDIAN CABLE NET COMPANY LIMITED**Notes to financial statements for the year ended 31st March 2025****14 Trade receivables**

Unsecured, considered good , Includes Rs 643 lakhs (P Y Rs 317 lakhs) receivable from entities in which director is partner , member or director)

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

Less: Provision for Expected Credit Loss

		₹ in Lakhs	
		Mar 31, 2025	March 31, 2024
		3,444	3,360
		1,400	341
		4,844	3,701
		1,400	341
		3,444	3,360

Trade Receivables ageing schedule for the year ended March,31 2025 is as follows:

Outstanding for following periods from due date of payment

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	01-02 years	02-03 years	More than 3 years	
(i) Undisputed - Trade receivables – considered good	2,658	668	4	107	7	3,444
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	103	43	852	155	247	1,400
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	2,761	711	856	262	254	4,844
Less : Allowance for Credit Loss						1,400
Total Trade Receivables as on 31st March,2025						3,444

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

Outstanding for following periods from due date of payment

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	01-02 years	02-03 years	More than 3 years	
(i) Undisputed - Trade receivables – considered good	2,020	621	362	280	77	3,360
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	58	28	114	109	33	341
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	0	0
Total	2,078	649	476	388	111	3,702
Less : Allowance for Credit Loss						341
Total Trade Receivables as on 31st March,2024						3,360

15 Cash and bank balances**Cash and cash equivalents****Cash in hand**

(Includes Cheque In Hand Rs 147 Lakh (CY) Rs 140 Lakh (PY) and wallet balance/POS Balance Rs 85 Lakh (CY) Rs 92 Lakh (PY))

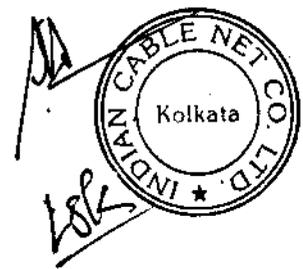
Balances with banks

In current accounts

Bank Overdraft (Favourable Balances)

In deposit account (with maturity upto three months)

		₹ in Lakhs	
		245	243
		156	341
		14	-
		1,300	1,298
		1,715	1,882



INDIAN CABLE NET COMPANY LIMITED

Notes to financial statements for the year ended 31st March 2025

	₹ in Lakhs	
	Mar 31, 2025	Mar 31, 2024
16 Other Bank Balances		
In deposit account (with maturity upto twelve months)	5,847	1,998
	<u>5,847</u>	<u>1,998</u>
17 Other Current Financial Assets		
Interest accrued but not due - FD with banks	104	
Interest accrued and due	484	
Less Provision for Doubtful Accrued Interest	(484)	4
Unbilled revenue	1,041	302
	<u>1,145</u>	<u>306</u>
18 Current Tax Assets (net)		
Current tax liabilities		
Provision for tax	1,617	2,664
Current tax assets		
Advance tax	2,153	3,437
	<u>535</u>	<u>773</u>
19 Other current assets		
Advance to Vendors	278	122
Advance to Related Parties (Firm in which director is partner)	3	
Less: Provision for expected credit loss	(3)	-
Balances with statutory authorities	52	104
Prepaid Expenses	105	92
	<u>435</u>	<u>318</u>
20 Share capital		
Authorised share capital		
87,857,300 Equity Shares of ₹ 10/- each	8,786	8,786
30540 Preference Shares of ₹ 100/- each	31	31
Total authorised capital	<u>8,817</u>	<u>8,817</u>
Issued share capital		
8,64,01,070 Equity Shares of ₹ 10/- each	8,640	8,640
Total issued capital	<u>8,640</u>	<u>8,640</u>
Subscribed and fully paid up capital		
8,64,01,070 Equity Shares of ₹ 10/- each	8,640	8,640
Total paid up capital	<u>8,640</u>	<u>8,640</u>

Reconciliation of the number of shares outstanding and the amount of share capital as at Mar 31,2025 and March 31, 2024 are set out below:-

(i)Equity Shares

	31-Mar-25		31-Mar-24	
	Nos	₹ in Lakhs	Nos	₹ in Lakhs
At the beginning of the period	8,64,01,070	8,640	8,64,01,070	8,640
Outstanding at the end of the year	<u>8,64,01,070</u>	<u>8,640</u>	<u>8,64,01,070</u>	<u>8,640</u>

Terms & rights attached to equity shares

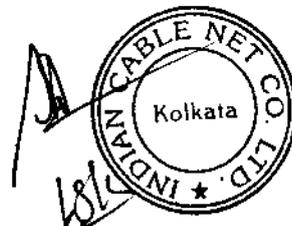
The company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution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

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

Particulars	31-Mar-25		31-Mar-24	
	Nos	₹ in Lakhs	Nos	₹ in Lakhs
Equity Shares				
Holding Company -Siti Network Limited	5,18,31,000	5,183	5,18,31,000	5,183
Subsidiary of Holding Company- Central Bombay Cable Network Limited	30,000	3	30,000	3



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INDIAN CABLE NET COMPANY LIMITED

Notes to financial statements for the year ended 31st March 2025

Details of share holder holding more than 5% share as at March 31, 2025 and March 31, 2024

Name of Shareholder	Equity Shares			
	As at 31 st March 2025		As at 31 st March 2024	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Siti Network Limited, Holding Company	5,18,31,000	59.99	5,18,31,000	59.99
Anurag Chirimar	52,36,357	6.06	52,36,357	6.06
Sunil Nihalani	54,71,387	6.33	54,71,387	6.33
Suresh Sethiya	54,51,007	6.31	54,51,007	6.31
Tinkari Dutta	52,44,586	6.07	52,44,586	6.07
Jawed Iqbal	52,25,596	6.05	52,25,596	6.05
Surendra Kumar Agarwal	52,19,377	6.04	52,19,377	6.04

Shares held by promoters at the end of the year

Promoters name	As at 31st March 2025			As at 31st March 2024		
	No. of Shares	% of total shares	% Change during the year	No. of Shares	% of total shares	% Change during the year
Central Bombay Cable Network Ltd.	30,000	0.03%	0.00%	30,000	0.03%	0.00%
**Siti Networks Limited	5,18,31,000	59.99%	0.00%	5,18,31,000	59.99%	0.00%
Mr. Anurag Chirimar	52,36,357	6.06%	0.00%	52,36,357	6.06%	0.00%
Mrs. Sweeta Chirimar	1,07,480	0.12%	0.00%	1,07,480	0.12%	0.00%
Mr. Sunil Nihalani	54,71,387	6.33%	0.00%	54,71,387	6.33%	0.00%
Mr. Suresh Kumar Sethiya	54,51,007	6.31%	0.00%	54,51,007	6.31%	0.00%
Mrs. Sudha Sethiya	16,810	0.02%	0.00%	16,810	0.02%	0.00%
Mr. Tinkari Dutta	52,44,586	6.07%	0.00%	52,44,586	6.07%	0.00%
Mr. Jawed Iqbal	52,25,596	6.05%	0.00%	52,25,596	6.05%	0.00%
Gurukripa Comlink Pvt. Ltd.	2,11,970	0.25%	0.00%	2,11,970	0.25%	0.00%
Statt Investment & Services Pvt. Ltd.	3,30,430	0.38%	0.00%	3,30,430	0.38%	0.00%
Smart Vinimay Pvt. Ltd.	20,25,000	2.34%	0.00%	20,25,000	2.34%	0.00%
Mr. Surendra Kumar Agarwala	52,19,377	6.04%	0.00%	52,19,377	6.04%	0.00%
*Central Bombay Cable Network Ltd. jointly with Mr. Arun Kumar Agarwal	10	0.00%	0.00%	10	0.00%	0.00%
*Central Bombay Cable Network Ltd. jointly with Mr. Mukesh Kumar Tomar	10	0.00%	0.00%	10	0.00%	0.00%
*Central Bombay Cable Network Ltd. jointly with Mr. Rohtash Jain	10	0.00%	0.00%	10	0.00%	0.00%
*Central Bombay Cable Network Ltd. jointly with Mr. Suresh Kumar	10	0.00%	0.00%	10	0.00%	0.00%
*Central Bombay Cable Network Ltd. jointly with Mr. Suresh Kumar Vobbilireddi	30	0.00%	0.00%	30	0.00%	0.00%
	8,64,01,070			8,64,01,070		

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

** Includes 25911681 equity shares (constituting 29.99%) pledged with bank

21 Other Equity

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

in Lakhs	
Mar 31, 2025	March 31, 2024
18,968	18,968
18,968	18,968

Surplus / Deficit in the Statement of profit and loss

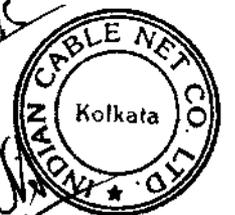
Balance at the beginning of the year
Add: Profit(Loss) for the year
Other Comprehensive Income
Balance at the end of the year

13,928	13,514
1,988	403
17	11
15,933	13,928
34,901	32,896



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INDIAN CABLE NET COMPANY LIMITED

Notes to financial statements for the year ended 31st March 2025

	₹ in Lakhs	
	Mar 31, 2025	Mar 31, 2024
22 Other Non-Current financial liabilities		
Security Deposit	736	606
Interest free deposits from customers	10	10
	746	616
23 Non Current Provisions		
Provision for employee benefits		
Provision for gratuity	95	56
Provision for compensated absences	128	112
Others- Provision for Churn STB's (Refer Note 58)	515	515
	738	683
24 Other Non-Current liabilities		
Deferred Income	256	236
	256	236
25 Trade payables		
- Total outstanding dues of creditors for micro enterprises and small enterprises (Refer Note No : 44)	34	12
- Total outstanding dues of creditors- others	6,829	5,151
	6,863	5,163

Trade Payable ageing schedule for the years ended as on 31st March,2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	34	-	-	-	34
(ii) Others	6,394	80	69	240	6,783
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	4	9	33	46
Total Trade Payable as on 31st March, 2025	6,428	84	78	273	6,863

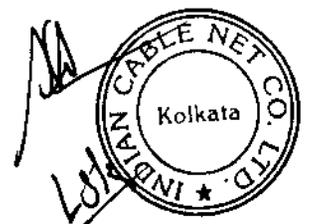
Trade Payable ageing schedule for the years ended as on 31st March,2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	12	-	-	-	12
(ii) Others	4,850	133	14	108	5,105
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	4	9	9	24	46
Total Trade Payable as on 31st March, 2024	4,866	141	23	132	5,163

26 Other Current financial liabilities		
Creditors for capital goods	19	205
Payable for Contractual Liabilities	59	69
Book overdraft	2,397	-
	2,475	274
27 Other Current Liabilities		
Unearned Income	1,143	1,126
Advances from customers	580	433
Payable for statutory liabilities	416	674
	2,139	2,233
28 Current Provisions		
Provision for employee benefits		
Provision for gratuity	58	58
Provision for compensated absences	8	8
	66	66

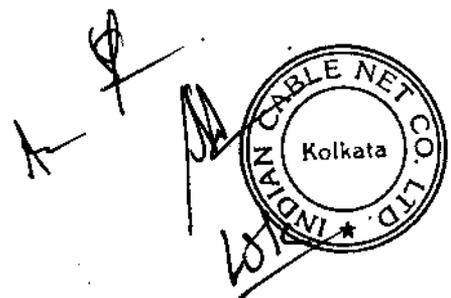


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INDIAN CABLE NET COMPANY LIMITED
Notes to financial statements for the year ended 31st March 2025

	₹ in Lakhs	
	March 31, 2025	March 31, 2024
29 Revenue from operations		
Sale of services		
Subscription income	19,978	22,781
Advertisement income	8,016	6,955
Carriage income & Marketing Income	8,653	7,826
Activation and Set top boxes pairing charges	83	67
Other operating revenue		
Sale of traded goods*	153	192
Lease rental charges	496	503
Other networking and management income	1,347	1,349
Rent Income	1,027	951
Other Operating Income	1,093	982
	40,846	41,606
* Details of sale of traded goods		
Set top box and viewing cards	137	61
Stores and spares	16	131
	153	192
30 Other income		
Interest income on		
Bank deposits	315	179
Others	246	222
Bad Debt Recovered	-	8
Liabilities written back	17	215
Provision no longer required written back	18	37
Profit on sale of Investment	12	159
Profit on sale of fixed assets(Net)	13	-
Net gain in Fair value of investments through P&L	650	185
Other non-operating income	230	265
	1,501	1,270
31 Cost of materials consumed-stores and spares		
Opening stock	84	117
Add : Purchases during the year	94	53
	178	170
Less: Transferred to CWIP	5	5
	173	165
Less : Closing stock	104	84
	69	81
32 Cost/Purchase of Goods Sold		
Set top boxes and VC Cards	129	56
Inventory/Stores & Spares	11	121
	140	177
33 Pay channel and related costs		
Pay channel Expenses	22,026	22,737
Building Maintenance Expenses	8	12
Lease Rental & Right to Usage Charge	630	716
Bandwidth Cost	433	488
Program Production Expenses	67	173
Other Operational Expenses	2,521	2,132
Commission Charges and Incentives	1,008	1,197
	26,694	27,455



INDIAN CABLE NET COMPANY LIMITED
Notes to financial statements for the year ended 31st March 2025

	₹ in Lakhs	
	March 31, 2025	March 31, 2024
34 Employee benefits expense		
Salaries, allowances and bonus	1,969	1,859
Contributions to provident and other funds	122	97
Gratuity Fund Contribution	47	43
Staff welfare expenses	141	116
	2,279	2,115
35 Finance costs		
Interest on Financial Liabilities at Amortised Cost	49	38
Interest expense on lease liability	16	13
Bank charges	1	0
	66	51
36 Depreciation and amortisation expenses		
Depreciation on Right of use assets	81	70
Depreciation of tangible assets	3,736	4,919
Amortisation of intangible assets	52	1,610
	3,869	6,599
37 Other expenses		
Rent	131	153
Rates and taxes	271	388
Communication expenses	55	64
Repairs and maintenance		
- Network	257	229
- Building	30	68
- Others	232	227
Electricity and water charges	633	628
Legal, professional and consultancy charges	704	620
Printing and stationery	5	8
Service charges	1,848	1,815
Travelling and conveyance expenses	214	221
Auditors' remuneration (Refer Note: 53)	28	25
Vehicle expenses	237	225
Insurance expenses	16	20
Loss on Sale / Discard / Write off of Assets(net)	-	153
Provision for Expected Credit Loss	1,059	285
Provision for doubtful advances	-	3
Advertisement and publicity expenses	181	74
Business and sales promotion	98	98
Exchange fluctuation loss(Net)	5	1
Miscellaneous expenses	21	27
	6,025	5,332



INDIAN CABLE NET COMPANY LIMITED

Notes to financial statements for the year ended 31st March 2025

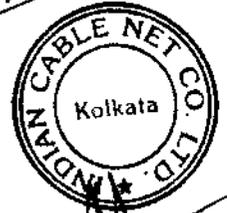
Note No: 38

in Lakhs

OTHER COMPREHENSIVE INCOME	Year Ended 31 March 2025	Year Ended 31 March 2024
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	23	15
(ii) Income Tax relating to items that will not be reclassified to (profit) or loss	(6)	(4)
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	-	-
	17	11

Note No: 39

Earnings per share	Year Ended 31 March 2025	Year Ended 31 March 2024
Profit attributable to equity shareholders (Rs lakhs)	1,988	403
Number of weighted average equity shares		
Basic	8,64,01,070	8,64,01,070
Diluted	8,64,01,070	8,64,01,070
Nominal value of per equity share (₹)	10	10
Earning Per Share (₹)		
Basic	2.30	0.47
Diluted	2.30	0.47



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INDIAN CABLE NET COMPANY LIMITED

Notes to financial statements for the year ended 31st March 2025

Note :40 Tax Expense

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

	₹ in Lakhs	
	Mar-25	Mar-24
Income tax related to items recognised directly in the statement of profit and loss		
(i) Current tax - current year	955	785
- earlier years	33	(15)
(ii) Deferred tax charge / (benefit)	(255)	(623)
Income tax expense reported in Profit or Loss [(i)+(ii)]	733	147
Other Comprehensive Income (OCI) Section		
(i) Items that will not be reclassified to Profit or Loss		
Current Tax (income) / expense on rremeasurement of defined benefit plans	6	4
	6	4
Effective tax rate	26.94%	26.70%

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, 2025 and 31 March, 2024 is as follows:

	Mar-25	Mar-24
Profit/(loss) before tax	2,721	550
Applicable Tax Rate	25.17%	25.17%
Statutory income tax on profit	685	138
Tax effect on non-deductible expenses	1,379	1,796
Additional allowances for tax purposes	(1,111)	(1,189)
Others / Deferred Tax effect	(255)	(623)
Capital Gain Taxes	2	40
Tax effect for earlier years	33	(15)
Tax expense recognised in the statement of profit and loss	733	147

The applicable statutory Income Tax rate is 25.17% for the FY 2024-25 (25.17% for FY 2023-24).

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

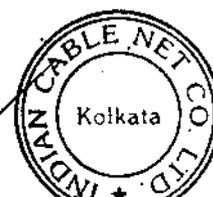
The Company does not have any temporary differences in respect of unutilised tax losses.

Deferred tax recognised in statement of profit and loss

For the year ended	Mar-25	Mar-24
Employee retirement benefits obligation	(14)	(5)
Allowances for credit losses	(388)	(36)
Depreciation and amortisation	(15)	(622)
Other timing differences	162	39
Total	(255)	(623)

Reconciliation of deferred tax assets / (liabilities) net:

	Mar-25	Mar-24
Opening balance	1291	668
Deferred tax (charge)/credit recognised in		
-Other Equity (Retained Earnings)	-	-
-Statement of profit and loss	255	623
-Other comprehensive income	-	-
Total	1546	1,291



INDIAN CABLE NET COMPANY LIMITED

Summary of significant accounting policies and other explanatory information for the year ended March 31, 2025

41 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 2025:

A. Financial instruments by category

₹ in Lakhs

	March 31, 2025			March 31, 2024		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets (Non Current & Current)						
Bank deposits (Non current)	-	-	1,422	-	-	155
Inter- Corporate Deposit	-	-	65	-	-	2,443
Security deposits (Non current)	-	-	91	-	-	88
Investment (Non- current & Current, financial assets)*	10,031	-	-	7,844	-	-
Unbilled revenues	-	-	1,041	-	-	302
Interest accrued and not due	-	-	-	-	-	428
Trade receivables	-	-	3,444	-	-	3,360
Cash and cash equivalents	-	-	1,715	-	-	1,882
Other Bank Balances	-	-	5,847	-	-	1,998
Total financial assets	10,031	-	13,625	7,844	-	10,656
Financial liabilities (Non Current & Current)						
Borrowings (non-current, financial liabilities)	-	-	-	-	-	-
Borrowings (current, financial liabilities)	-	-	-	-	-	-
Security deposits received from customer & Lease liability	-	-	851	-	-	705
Trade payables	-	-	6,863	-	-	5,163
Other financial liabilities (current)	-	-	2,475	-	-	274
Total financial liabilities	-	-	10,189	-	-	6,142

* Excludes Group Company Non-current Investments of Rs. 3,055 Lakhs (Previous year Rs. 805 Lakhs) measured at cost (Refer Note 7).

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

Fair Value Hierarchy

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

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

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

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

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

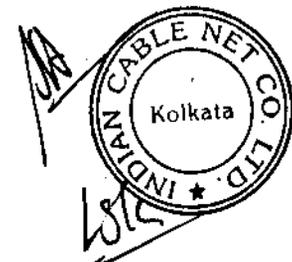
The fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at March 31, 2025 is as follows :

Particulars	31-03-2025 (Rs in Lakhs)	31-03-2024 (Rs in Lakhs)	Level	Valuation Techniques and Key Points
Financial Assets :				
Investment in Mutual Funds	10,031	7,844	1	The mutual funds are valued using the closing NAV

(Rs in Lakhs)

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

	31-03-2025	31-03-2024
Balance at the beginning of the year	-	-
Additions during the year	-	-
Impairment in value of investments	-	-
Deletions during the year	-	-
Balance at the end of the year	-	-



INDIAN CABLE NET COMPANY LIMITED

Summary of significant accounting policies and other explanatory information for the year ended March 31, 2025

42 (I) Financial risk management objectives and policies

Financial risk management

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

A. Credit risk

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

Credit risk management

Credit risk rating

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

A: Low credit risk on financial reporting date

B: High credit risk

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

Asset group	Basis of categorisation	Provision for expected credit loss
Low credit risk	Cash and cash equivalents, Bank Deposits, Margin Money deposits and other financial assets except Trade Receivables, Security Deposit, Investments, Loans, Deposits, Unbilled Revenue and amount recoverable.	Life time expected credit loss or fully provided for
High credit risk	Trade receivables, Investments, Loans, Deposits, 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 Lakhs	
		31-Mar-25	31-Mar-24
Low credit risk	Cash and cash equivalents, Bank Deposits, Margin Money deposits and other financial assets except Trade Receivables, Security Deposit, Investments, Loans, Deposits, Unbilled Revenue and amount recoverable.	8,984	4,035
High credit risk	Trade receivables, Investments, Loans, Deposits, security deposits, Unbilled Revenue and amount recoverable	14,671	14,465

Concentration of trade receivables

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

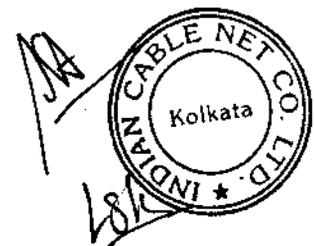
Credit risk exposure

Provision for expected credit losses

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



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INDIAN CABLE NET COMPANY LIMITED

Summary of significant accounting policies and other explanatory information for the year ended March 31, 2025

Expected credit loss for Trade receivables, Security deposit, Loans, Investments, Unbilled revenue and Amounts recoverable under general approach

As at March 31, 2025

₹ in Lakhs

Particulars	Estimated gross carrying amount	Expected credit losses	Carrying amount net of impairment provision
Trade receivables	4,844	1,400	3,444
Security Deposit	91	-	91
Inter - Corporate Deposit	5,361	5,296	65
Investment	10,031	-	10,031
Advance to Vendor (including related party)	281	3	278
Unbilled Revenue	1,041	-	1,041

As at March 31, 2024

₹ in Lakhs

Particulars	Estimated gross carrying amount	Expected credit losses	Carrying amount net of impairment provision
Trade receivables	3,701	341	3,359
Security Deposit	88	-	88
Inter- Corporate Deposit	7,679	4,812	2,867
Investment	7,844	-	7,844
Advance to Vendor(including related party)	125	3	122
Unbilled Revenue	302	-	302

Reconciliation of loss allowance provision – Trade receivables

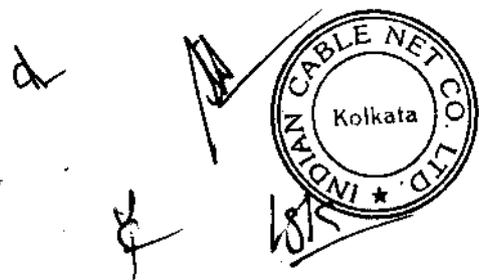
₹ in Lakhs

Loss allowance on March 31, 2024	341
Changes in loss allowance	1,059
Loss allowance on March 31, 2025	1,400

B.Liquidity risk

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

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



INDIAN CABLE NET COMPANY LIMITED

Summary of significant accounting policies and other explanatory information for the year ended March 31, 2025

(ii) Maturities of financial liabilities

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

₹ in Lakhs

Contractual maturities of financial liabilities	31-Mar-25			31-Mar-24		
	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)	-	-	-	-	-	-
Borrowings (current, financial liabilities) including interest	-	-	-	-	-	-
Other financial liabilities (current)	78	-	-	274	-	-
Security deposits received from customer	-	-	746	-	-	616
Book Overdraft	2,397	-	-	-	-	-
Trade payables	6,863	-	-	5,163	-	-
Lease liabilities in respect of right of use assets	63	40	2	51	30	7
Total non-derivative liabilities	9,401	40	748	5,488	30	624

C. Market Risk

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

Cash Flow Hedge Accounting

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

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

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

(i) Foreign currency risk

Foreign currency risk exposure:

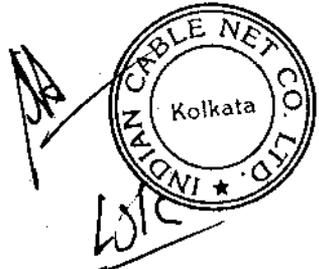
The Company's exposure to foreign currency risk at the end of the reporting period expressed in INR, are as follows

₹ in Lakhs

	31-Mar-25	31-Mar-24
Financial assets (A)		
Advances to Vendor (P Y Rs 27513)	17	0
	17	0
Financial liabilities (B)		
Payable to capex and other vendors	124	137
	124	137
Net exposure (B-A)	107	137



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INDIAN CABLE NET COMPANY LIMITED

Summary of significant accounting policies and other explanatory information for the year ended March 31, 2025

Sensitivity

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

	₹ in Lakhs	
	Impact on Profit after tax	
	31-Mar-25	31-Mar-24
(₹) / USD increased by 5% (previous year 5%)	(5)	(7)
(₹) / USD decreased by 5% (previous year 5%)	5	7

(ii) Cash flow and fair value interest rate risk

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

(a) Interest rate risk exposure

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

	₹ in Lakhs	
	31-Mar-25	31-Mar-24
Variable rate borrowings	-	-
Total borrowings	-	-

(b) Sensitivity

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

	₹ in Lakhs	
	Impact on loss after tax	
	31-Mar-25	31-Mar-24
Interest rates – increase by 100 basis points (P Y 100 bps) *	-	-
Interest rates – decrease by 100 basis points (P Y 100 bps) *	-	-

(II) Capital management

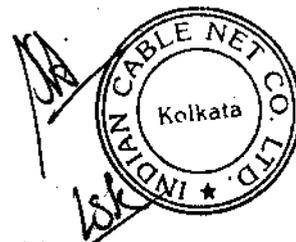
Risk Management

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

Particulars	₹ in Lakhs	
	31-Mar-25	31-Mar-24
Current Investment	10,031	7,844
Cash and cash equivalents	1,715	1,882
Other Bank Balances	5,847	1,998
Margin money	1,417	155
Total cash (A)	19,010	11,879
Borrowings (non current, financial liabilities)	-	-
Borrowings (current, financial liabilities)	-	-
Interest Accrued but not due on Loan	-	-
Total borrowing (B)	-	-
Net debt (C=B-A)	-	-
Total equity	43,541	41,536
Total capital (equity + net debts) (D)	43,541	41,536
Gearing ratio (C/D)	0%	0%



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INDIAN CABLE NET COMPANY LIMITED

Summary of significant accounting policies and other explanatory information for the year ended March 31, 2025

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.

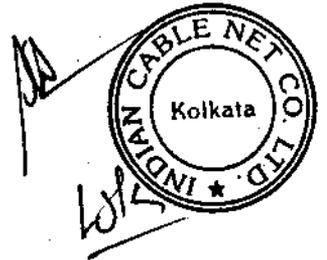
Applying a requirement is impracticable when an entity cannot apply it after making every reasonable effort to do so. It is impracticable to apply the changes retrospectively if:

- 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.



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INDIAN CABLE NET COMPANY LIMITED

Notes to financial statements for the year ended 31st Mar 2025

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

Particulars	As at 31 Mar	As at 31 Mar
	2025	2024
	(₹) in Lakhs	(₹) in Lakhs
(i) Contingent Liabilities		
(a) Claims against the company not acknowledged as debt #	8,252	8,080
(b) Guarantees ##	114	114
	<u>8,366</u>	<u>8,194</u>
(ii) Commitments		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advances)	198	15
	<u>198</u>	<u>15</u>

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

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

Includes Rs 75 lakhs (PY Rs 37 lakhs) on account of Show cause cum demand received from Service Tax dept for financial year 2014-15 & 2015-16 and Rs 25 lakhs (PY Rs 25 lakhs) on account of Show Cause Notice cum demand received from service tax Deptt on observation of Service Tax audit for F.Y. 16-17 & upto June'17 for excess utilisation of Cenvat Credit & short payment of RCM on which the company believes that no liability will develop on the company in future.

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

Includes Rs 56 lakhs (PY Rs 116 lakhs) on account of Jharkhand VAT liability on Set Top Box transfer.

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

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

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

Includes Rs 219 Lakhs (Rs PY Rs 219 lakhs) on account of disputed pay channel liabilities of Broadcasters as the rate charged as per Invoices for different packages are higher than as agreed between Broadcasters & the Company.

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

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

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

Includes show cause notice cum demand for Rs 7 lakhs (PY Rs 7 lakhs) against wrong availment of Tran-1 input credit. Matter is subjudiced.

Includes Rs 3 lakhs(P Y Rs 3 lakhs) show cause notice by Jharkhand GST for excess claim of ITC.

Includes Rs 49 lakhs (P Y Rs 49 lakhs) demand order by UP GST for ITC availed on capital goods & excess ITC availed in GSTR Return.

Includes nil (P Y Rs 22 lakhs) demand by W B GST for various discrepancies in F Y,2018-19.

Includes Rs 7 lakhs (P Y - nil) Jharkhand GST demand for Excess Claim of ITC in GSTR-3B against GSTR-2A in FY 2019-20.

Includes Rs 3 lakhs(P Y - nil) UP GST demand for Excess Claim of ITC in GSTR-3B against GSTR-2A in FY 2019-20.

Includes Rs 32 lakhs(P Y - nil) W B GST demand against ITC uploaded by suppliers but not filed relevant GSTR-3B and ITC reversible in respect of Credit Notes appearing in 2A.

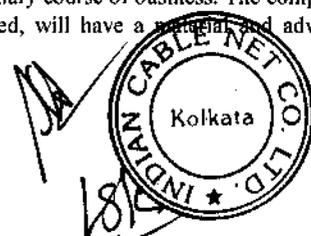
Includes Rs 175 Lakhs (P Y -nil) received by ICNCL from Siti Network Ltd (SNL), the holding company in Loan account against which an application has been filed under Section 43 by the RP of SNL against ICNCL alleging same as preferential transactions done by SNL with ICNCL

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

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



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INDIAN CABLE NET COMPANY LIMITED

Notes to financial statements for the year ended 31st Mar 2025

₹ in Lakhs

44 Dues to Micro Enterprises and Small Enterprises:

Particulars	as at 31-03-2025	as at 31-03-2024
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	35	12
ii) the amount of interest paid by the Company in terms of section 16 of MSMED Act, 2006, along with the amounts of the payment made to the suppliers beyond the appointed day during the year	-	-
iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year without adding the interest specified under MSMED Act, 2006	-	-
iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	1	1
v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-

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

45 Value of Imports calculated on CIF basis

Particulars	31-Mar-25	31-Mar-24
	(₹) in Lakhs	(₹) in Lakhs
Stores and Spares	12	-
Capital Goods	88	30
	<u>100</u>	<u>30</u>

46 Expenditure in foreign currency

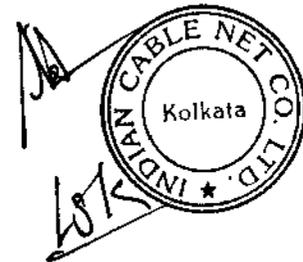
Particulars	31-Mar-25	31-Mar-24
	(₹) in Lakhs	(₹) in Lakhs
Membership & Subscription	2	3
Annual Maintenance Charges	47	46
Licence Fees	327	401
	<u>376</u>	<u>450</u>

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

Particulars	Currency	As on 31/03/2025		As on 31/03/2024	
		₹ (In Lakhs)	In Foreign Currency(In lakhs)	₹ (In Lakhs)	In Foreign Currency(In lakhs)
Advance to Vendor	USD	17	0.20	0	0.00
Payable to Vendor	Euro	124	1.35	137	1.52
	Total	<u>107</u>	<u>1.15</u>	<u>137</u>	<u>1.52</u>



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INDIAN CABLE NET COMPANY LIMITED

Notes to financial statements for the year ended 31st Mar 2025

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

a. Component of employer expense

PARTICULARS	(₹) in Lakhs	(₹) in Lakhs
	As on 31 st Mar 2025	As on 31 st Mar 2024
Current Service Cost	37	34
Interest on defined benefit obligation	26	26
Expected Return on plan assets	(17)	(18)
Net Accrual losses/(gains) recognized in the year	(8)	(8)
Past Service Cost	-	-
Total Included in employer benefit	39	35
Actual Return on plan assets	16	13

b. Net Asset / (Liability) recognized in the balance sheet as at 31st March 2025

PARTICULARS	(₹) in Lakhs	(₹) in Lakhs
	As on 31 st Mar 2025	As on 31 st Mar 2024
Present Value of Funded Obligation	402	362
Fair Value of Plan Assets	249	248
Net Liability	153	114
Amount in Balance Sheet		
Liability	153	114
Assets		
Net Liability	153	114

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

PARTICULARS	(₹) in Lakhs	(₹) in Lakhs
	As on 31 st Mar 2025	As on 31 st Mar 2024
Change in Defined Benefit Obligation		
Opening Defined Benefit Obligation	362	345
Current Service Cost	37	34
Interest Cost	26	26
Actuarial Losses / (Gain)	(8)	(12)
Past Service Cost	-	-
Benefits Paid	(16)	(32)
Closing Defined Benefit Obligation	402	362
Change in Fair Value of Assets		
Opening Fair Value of Plan Assets	248	241
Expected Return on Plan Assets	17	18
Actuarial Gain / (Losses)	(0)	(4)
Contribution by Employer	0	24
Benefits Paid	(16)	(32)
Closing Fair Value on Plan Assets	249	248
Expected Employer Contribution Next Year	38	35

d. Asset Information of Plan Assets

Category of Assets	As on 31 st March 2025	As on 31 st March 2024
Insurer Managed Fund	100%	100%

(ii) The Defined Benefit Obligation of compensated absence in respect of Privilege Leave is Rs.136 lakh (P.Y Rs 120 lakh).

(iii) Actuarial Assumptions

Category of Assets	As on 31 st March 2025	As on 31 st March 2024
Discount Rate (p.a.)	6.75%	7.50%
Expected rate of return on Assets	7.00%	7.00%
Salary Escalation Rate (p.a.)	8.00%	8.00%

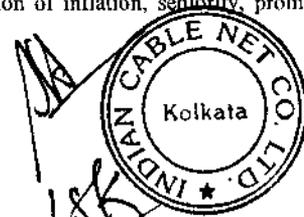
a Discount Rate is based on the prevailing market yield of Indian Government Securities as the balance sheet as date for expected term of obligation.

b Expected rate of return on plan assets is based on our expectation of the average long term rate of return expected on investment of the fund during the estimated term of obligations.

c Salary Escalation rate is based on estimates of future salary increases taking into consideration of inflation, seniority, promotion and other relevant factors.



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INDIAN CABLE NET COMPANY LIMITED

Notes to financial statements for the year ended 31st Mar 2025

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

50 An application has been filed before the Hon'ble NCLT by RP of Siti Network Ltd, the parent company, against the company in relation to a transaction amounting to ₹ 175 lakhs. The said sum of ₹ 175 lakhs received in the ordinary course of business by the company in August 2021 as part repayment of loan extended to Siti Network Ltd, has been alleged to constitute a preferential payment under the provisions of IBC 2016. The company has filed its Affidavit in reply against the aforesaid application. Based on the facts of the case and basis legal opinion sought by the Management, in view of the Management, the transaction of repayment of ₹ 175 lakhs being in ordinary course of business, the allegation as to its being a preferential payment under the provisions of IBC 2016 is legally unsustainable. Therefore, it will not have any impact on the financials of the company.

51 Company as a lessee

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

₹ in Lakhs

Particulars	31st March 2025	31st March 2024
Depreciation	81	70
Interest Expense on Lease Liability	16	13

Reconciliation of the lease liability

₹ in Lakhs

Particulars	31st March 2025	31st March 2024
Balance at the beginning of the year	88	139
recognized during the year	93	18
Interest Expense on Lease Liability	16	13
Cash Outflow	92	81
Balance at the end of the year	106	88

The Company incurred Rs 131 lakhs (P Y Rs 153 lakhs) for the year ended March 31, 2025 towards expenses relating to short-term leases and leases of low-value assets. The total cash outflow for leases is Rs 92 lakhs (P Y Rs 81 lakhs) for the year ended March 31, 2025. Interest on lease liabilities is Rs 16 lakhs (P Y Rs 13 lakhs) for the year ended March 31, 2025

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.

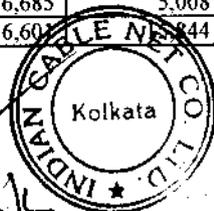
52 Company as a lessor

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

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

₹ in Lakhs

(i) Assets Given on Lease	As on 31 st March 2025	As on 31 st March 2024
Lease Payment received/ receivable for the Year	1,497	1,421
Minimum Lease Payment receivable within 1 year	1,315	1,146
Minimum Lease Payment receivable after 1 year but not later than 5 years	6,685	5,008
Minimum Lease Payment receivable after 5 years	16,601	14,444



INDIAN CABLE NET COMPANY LIMITED

Notes to financial statements for the year ended 31st Mar 2025

(₹) in Lakhs

(ii)	Gross Carrying Amount	Accumulated Depreciation charged to P/L	Net Carrying Amount	Impairment Loss	Revenue Recognized in P/L (CY)
	10229	2,442	7,787	-	1,497

(iii) Significant leasing arrangements

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

53 Payment to Auditors (accrued) (Excluding Goods and Service Tax)

(₹) in Lakhs

PARTICULARS	As on 31 st March 2025	As on 31 st March 2024
Statutory Audit Fees	10	9
Limited Review Fees	6	5
Tax Audit Fees	2	2
Other Services	10	8
	28	25

54 Useful life of certain tangible assets have been re-assessed and accordingly there is an increase in depreciation and amortisation expense of ₹ lakhs during the year ended March 31 2025 in standalone financial statements.

55 As per Section 135 of Companies Act 2013, a CSR Committee had been formed by the Company. The funds are utilised in the activities which are specified in Schedule VII of the Act. The utilisation is done by way of contribution towards various activities.

- Average net profit/(loss) as prescribed under section 135 of the Companies Act 2013: ₹ (-) 2537 lakhs (PY ₹ (-) 3402 lakhs). Accordingly amount required to be spent was nil (P Y nil).
- Amount spent during the year nil (PY nil).

56 In the opinion of the Board of Directors the current assets, loans and advances shown in the Balance Sheet as on 31st Mar 2025 are considered good and fully recoverable, except otherwise stated and provision for all known liabilities has been made in the accounts.

57 For the year ended March 31, 2025, 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 as 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 ₹ 22026 lakhs for the year ended March 31, 2025 in the standalone financial statements.

Had these expenses been disclosed on net basis, the 'Revenue from operations' and the 'Carriage sharing, pay channel and related costs' each would have been lower by ₹ 22026 lakhs for the year ended March 31, 2025 in the standalone financial statements. However, there would not have been any impact on the net profit for the year ended March 31, 2025 in standalone financial statements. The management is in process of evaluating the aforesaid presentation in light of generally accepted accounting principles, including Ind AS 115, 'Revenue from contracts with customers' and industry practices.

58 Movement of Provision

₹ in Lakhs

Particulars	Provision for Churn STB	
	Non Current	Current
Balance as at 31 March 2023	515	-
Additions *	-	-
Balance as at 31 March 2024	515	-
Additions *	-	-
Balance as at 31 March 2025	515	-

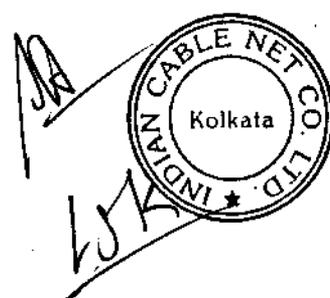
* Included under Other Expenses in the statement of Profit and Loss.

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

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



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INDIAN CABLE NET COMPANY LIMITED

Notes to financial statements for the year ended 31st Mar 2025

60 Exceptional Item includes:

₹ in Lakhs

Particulars	As on 31 st	As on 31 st
	March 2025	March 2024
Provision for expected credit loss on unrealised interest on unsecured loan	484	
Write off of unsecured loan		516

During the year ended March 31, 2024 the company has written off loan ₹ 516 Lakhs given to Siti Network Ltd (holding company) against the expected credit loss provision made during the quarter ended June 30, 2023 as irrecoverable since SNL is under going IBC proceedings and in view of the Management the dues are not recoverable. Further expected credit loss provision of an amount of ₹ 484 lakhs has been made during the year ended March, 2025, being amount of interest outstanding on loan given to Meghbela Infotel Cable & Broadband Pvt Ltd, one of the subsidiary of the company, since same is doubtful for recovery in view of the Management. These adjustments are having one time, non routine material impact on financial statements, hence have been disclosed as "Exceptional Items" in Financial Statements.

61 Related Party Disclosure

List of parties where control Exists

a. Holding Company

- Siti Networks Limited

b. Fellow Subsidiary Companies

- Variety Entertainment Private Limited

c. Subsidiary Company -

- Siti Maurya Cable Net Private Limited
- Indinet Service Private Limited
- Meghbela Infotel Cable & Broadband Pvt Ltd

d. Entities with Common Control

- Siti Darshan Cable Net Co. Private Limited
- Siti Royal Heritage Communications Private Limited

e. Entities in which Directors Interested**

- Calcutta Communication LLP
- Victor Media Private Limited
- Smart Vinimay Private Limited
- Maxpro Tracon Private Limited
- SRD Properties Pvt. Ltd.
- Hitech Visual Channel Private Ltd
- Victor Electro Services
- Hi Tech Film and broadcast Academy
- Kolkata Entertainment Services LLP
- Moople Animation Pvt Ltd

f. Director/Key Managerial Personnel

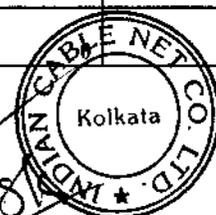
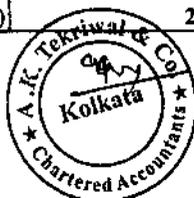
- Mr. Suresh Kumar Sethiya Whole Time Director
- Mr. Surendra Kumar Agarwala Whole Time Director
- Mrs. Shilpi Asthana Independent Director
- Ms. Kavita Anand Kapahi Director
- Mr Yogesh Sharma Director
- Mr. Atul Kumar Singh Chief Financial Officer
- Mr. Laxman Singh Kaira Company Secretary

** with whom the Company has transactions or outstanding balances are in current year or previous year

Transactions with related parties.

₹ in Lakhs

Particulars	Siti Network Limited		Siti Darshan Cable Net Co. (P)-Ltd.		Siti Royal Heritage Communications Private Limited	
	FY 24-25	FY 23-24	FY 24-25	FY 23-24	FY 24-25	FY 23-24
Expenses paid on behalf of					0	0
Purchase of material & Services	2,395	1,960	1,979	1,948		
Bad Debt Written off		516				11
Sales of service and materials	783	747	4	4		
Provision for Doubtful Debts						0
Outstanding at the end of year Dr(Cr)	(602)	242	(331)	(258)		0



INDIAN CABLE NET COMPANY LIMITED

Notes to financial statements for the year ended 31st Mar 2025

Transactions with related parties.

(₹) in Lakhs

Particulars	Calcutta Communication LLP		Meghbela Infotel Cable & Broadband Pvt Ltd		Kolkata Entertainment Services LLP	
	FY 24-25	FY 23-24	FY 24-25	FY 23-24	FY 24-25	FY 23-24
Purchase of material & Services			142		34	24
Sales of service and materials	1	28	102	207	112	86
Provision for Doubtful Loans & Advances		3	484			
Conversion of loan to Preference Share			2,250			
Outstanding at the end of year Dr(Cr)	3	3	694	2,983	1	(5)

Transactions with related parties.

(₹) in Lakhs

Particulars	Smart Vinimay Private limited		Siti Maurya Cable Net Pvt. Ltd.		Victor Electro Services	
	FY 24-25	FY 23-24	FY 24-25	FY 23-24	FY 24-25	FY 23-24
Purchase of material & Services					3	2
Sales of service and materials	71	67	454	429		
Outstanding at the end of year	(2)	(2)	93	157	(2)	(2)

Transactions with related parties.

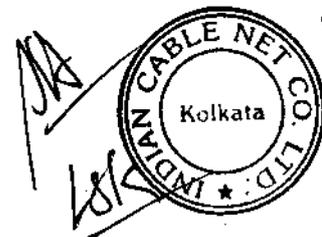
(₹) in Lakhs

Particulars	Indinet Service Pvt Ltd		Hitech Visual Channel Pvt Ltd		Hi Tech Film and Broadcast Academy	
	FY 24-25	FY 23-24	FY 24-25	FY 23-24	FY 24-25	FY 23-24
Sales of service and materials	1,146	1,262	58	39		
Security Deposit Received(Adjusted)	-	(835)				
Provision for Doubtful Debts				5		8
Outstanding at the end of year	404	41	4	4	8	8

Transactions with related parties.

(₹) in Lakhs

Particulars	SRD Properties Pvt. Ltd.		Maxpro Tracon Pvt Ltd		Variety Entertainment Pvt Ltd	
	FY 24-25	FY 23-24	FY 24-25	FY 23-24	FY 24-25	FY 23-24
Sales of service and materials			8	9		
Outstanding at the end of year	0	0	0	(0)	4,812	4,812



INDIAN CABLE NET COMPANY LIMITEDNotes to financial statements for the year ended 31st Mar 2025**Transactions with related parties.**

(₹) in Lakhs

Particulars	Moople Animation Pvt Ltd		Victor Media Private Limited	
	FY 24-25	FY 23-24	FY 24-25	FY 23-24
Purchase of material & Services			3	37
Outstanding at the end of year	(9)	(73)	(38)	(37)

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

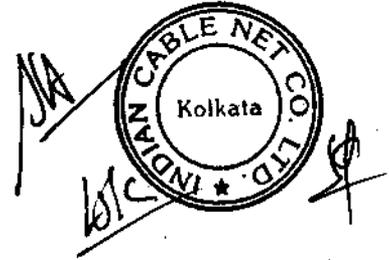
h. Remuneration to KMP

(₹) in Lakhs

Particulars	FY 24-25	FY 23-24
Surendra Kumar Agarwala	170	170
Suresh Kumar Sethiya	170	170
Atul Kumar Singh	68	66
Laxman Singh Kaira	10	-
Total Remuneration	419	407



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INDIAN CABLE NET COMPANY LIMITED

Notes to financial statements for the year ended 31st Mar 2025

62 Revenue from contracts with customers

(A) Disaggregation of revenue

Particulars	31-Mar-25	31-Mar-24
	(₹) Lakhs	(₹) Lakhs
Revenue from operations		
Sale of services		
Subscription income	19,978	22,781
Advertisement income	8,016	6,955
Carriage income & Marketing Income	8,653	7,826
Activation and Set top boxes pairing charges	83	67
Other operating revenue		
Sale of traded goods*	153	192
Lease rental charges	496	503
Other networking and management income	1,347	1,349
Rent Income	1,027	951
Other Operating Income	1,093	982
	40,846	41,607

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

(B) Contract Balances

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

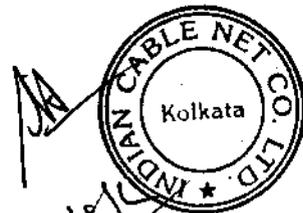
The following table provides information about contract assets and contract liabilities for the contracts with the customers.

Particulars	31-Mar-25	31-Mar-24
	(₹) Lakhs	(₹) Lakhs
Receivables, which are included in 'Trade and other receivables'	3,444	3,360
Contract assets (Unbilled Revenue)	1,041	302
Contract liabilities (Unearned Revenue)	1,143	1,126
	5,628	4,788

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



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INDIAN CABLE NET COMPANY LIMITED
Notes to financial statements for the year ended 31st Mar 2025
(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 revalidations, adjustment for revenue that has not materialized and adjustments for currency.

63 The ratios for the year ended March, 31 2025 and March, 31 2024 are as follows :

Particulars	Numerator	Denominator	As at March,31		Variance in %	Remarks
			2025	2024		
(a) Current Ratio,	Sub-total of Current	Net Current Liabilities	2.00	2.13	-6%	
(b) Debt-Equity Ratio, #	Total Debt	Share holder's Equity	0.0024	0.0021	14%	
(c) Debt Service Coverage Ratio, ##	Earnings available for debt service	Debt Service	8.20	9.57	-14%	
(d) Return on Equity Ratio,	PAT	Average Shareholder's equity	4.67%	0.98%	379%	Increase in Profit
(e) Inventory turnover ratio,	Cost of Materials Consumed	Average Inventories	2.22	2.57	-14%	
(f) Trade Receivables turnover ratio,	Net Revenue from Operations	Average Trade Receivable	12.07	12.41	-3%	
(g) Trade payables turnover ratio,	Net Expenses for which credit purchase is generated	Average Trade Payable	5.22	6.96	-25%	Increase in trade payable has resulted in decrease in trade payable turnover ratio
(h) Net capital turnover ratio,	Total Income	Working Capital	3.64	4.88	-26%	Increase in working capital has resulted in decline in net capital Turnover Ratio
(i) Net profit ratio,	PAT	Total Income	5%	1%	399%	Increase in Profit
(j) Return on Capital employed	EBIT	Average Capital Employed	6.54%	1.45%	351%	Average Capital Employed reduced due to reduction in borrowings
(k) Return on investment,						
(l) Investment in unquoted shares	Net Gain	Book Value of Investment	0%	0%	0%	
(m) Investment in mutual funds	Realised and Unrealised Gain from Investment for the invested period	Investment in Mutual Fund	9.67%	6.43%	50.45%	Increase in gain on investments has resulted in increase in ROI

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

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

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

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

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

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

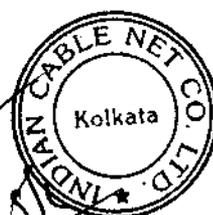
(h) Working Capital = Sub Total of Current Assets - Sub Total of Current Liabilities. Net working capital is negative.

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

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

64

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



INDIAN CABLE NET COMPANY LIMITEDNotes to financial statements for the year ended 31st Mar 2025**65 Disclosure of Struck off companies**

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

Name of struck off Company	Nature of transactions with struck-off Company	Rs in Lakhs		
		Balance as at 31st March, 2025	Balance as at 31st March, 2024	Relationship with the struck off company
ESPN India Private Limited	-	-	0.15	Vendor
Alpha Infotainment Private Limited	-	-	0.06	Vendor
4M Worldwide Media Private Limited	-	(0)	-	Customers
Roche Diagnostics India Private Limited	-	(0)	-	Customers

66 The Annual General Meeting of the Company for the financial year ended 31st March 2024 has been pending and is likely to be held shortly.

67 An application has been filed against the directors of the company, before NCLT, in the matter of CIRP of Siti Network Ltd, the parent company, by its RP for alleged non-cooperation by directors of ICNCL for not sharing some of the confidential information and documents. The company has filed counter affidavit in the matter.

A separate application has been filed against the company and its directors for inter alia appointment of director nominated by RP and removal of Ms. Kavita Kapahi from the Board. The proposed appointment and removal of the director and its approval by the Committee of Creditors (COC) of Siti Networks Ltd are inconsistent. The agenda of appointment of director nominated by RP has been deferred by the board till the inconsistency in the approval for appointment of directors is sorted out. Further, Ms. Kavita Kapahi has also filed an application before the Hon'ble NCLT against her proposed removal from directorship of the company by the RP.

These matters are pending before NCLT, Mumbai for adjudication.

68 The Company has implemented New Tariff Order (NTO-3) w.e.f. Feb'2024 as notified by Telecom Regulatory Authority of India (TRAI)

69 The Financial statements have been reviewed by the Audit Committee and approved by the board of directors in their meeting held on 13th June 2025.

70 The company had acquired 76% of the equity share capital of M/s Meghbela Infotel Cable & Broadband Private Limited to acquire the cable TV business of a leading MSO of West Bengal for which it had granted a loan of ₹ 2250 lakhs in terms of the understanding arrived in this regard with the seller of the cable TV Business. This loan was a seed capital for acquisition. The company decided to subscribe to such numbers of preference shares on terms and conditions as offered by the said subsidiary in place of the outstanding loan of ₹ 2250 Lakhs. In pursuance of the above, the company has been allotted 6175 nos of 0.1% Redeemable, Non-Cumulative, Non-Participating and Optionally Convertible Preference Shares of a face value of ₹ 100/- each at an issue price of ₹ 36,439 (including premium of ₹ 36,339/-) per preference share on 30.07.2024

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

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

For A.K. Tekriwal & Co.
Chartered Accountants
Firm Registration No. - 322352E

A.K. Tekriwal
Partner
Membership No.- 056362



Place - Kolkata
Date - 13th June 2025

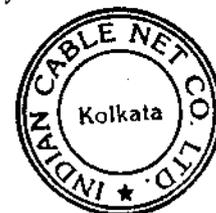
For Indian Cable Net Co Ltd
(U92132WB1995PLC075754)

Surendra Kumar Agarwala
Whole Time Director
DIN-00569816

Laxman Singh Karra
Company Secretary

Yogesh Sharma
Director
DIN-02309155

Atul Kumar Singh
C. F. O





Independent Auditor's Report

To the Members of Indian Cable Net Company Limited

Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

1. We have audited the accompanying consolidated financial statements of Indian Cable Net Company Limited (the Holding Company) and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), which comprise the Consolidated Balance Sheet as at 31 March 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the consolidated state of affairs (consolidated financial position) of the Group as at 31 March 2025, and its consolidated profit/(loss) (consolidated financial performance including other comprehensive income), its consolidated cash flows and the consolidated changes in equity for the year ended on that date

Basis for Qualified Opinion

3. The Group's 'Revenue from Operations' include broadcasters' share in subscription income from pay channels, which has correspondingly been presented as an expense which is not in accordance with the requirements of Ind AS-115, 'Revenue from contract with customers'. Had the Management disclosed the same on net basis, the 'Revenue from Operations' and the 'Pay Channel, carriage sharing and related cost' each would have been lower by ₹ 25,554 Lakhs for the year ended 31st March 2025 and the profit/(loss) would have remained the same as currently reported.

Further, with respect to the above matter, qualifications have been given by other firms of Chartered Accountants vide their audit reports dated 26 May, 2025 and 06th June 2025 on the financial statements of the subsidiary Companies, namely, Siti Maurya Cable Net Private Limited and Meghbela Infotel Cable & Braodband Private Limited respectively and is reproduced by us as under, with the aggregate amount pertaining to such subsidiaries, as also included in the above paragraph:

The company's 'Revenue from Operations' includes broadcasters' share in subscription income from pay channels, which has correspondingly been presented as an expense which is not in accordance with the requirements of Ind AS-115, 'Revenue from contracts with customers'. Had the management disclosed the same on net basis, the 'Revenue from Operations' and the 'Carriage sharing, pay channel and related costs each would have been lower by ₹ 3,217.75 Lakhs for the year ended 31 March 2025, and the profit/(loss) would have remained the same as currently reported.





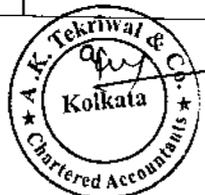
4. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India

(ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 20 of the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our qualified opinion.

Key Audit Matters

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

Key audit matter	How our audit addressed the key audit matter
<p>Provisioning for Expected Credit Loss ('ECL')</p> <p>Trade receivables comprise a significant portion of the current financial assets of the Group. As at March 31, 2025 trade receivables aggregate ₹ 3,802 Lakhs (net of provision for expected credit losses of ₹ 2,986 Lakhs).</p> <p>In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets.</p> <p>Since the Group has revenue streams which are dissimilar, the management has identified different classes of trade receivables basis the customer profile and nature of service provided or item sold. The management regularly assesses each class of trade receivables for recoverability. Provision for ECL is created by the management considering the recovery trends noted for the respective class, adjusted for forward looking estimates. Additional provision is created for the receivables specifically identified as doubtful or non-recoverable.</p>	<p>We have performed the following procedures for assessment of sufficiency of the provisioning for ECL:</p> <ul style="list-style-type: none">• Obtained the aging of trade receivables and discussed the key receivable balances, considering if any correspondence is available to establish the management's assessment of recoverability of such dues.• Analysis of the methodology used to determine the provision amount for the current year.• Assessing key ratios which include collection periods and days outstanding.• Tested subsequent settlement of trade receivables after the balance sheet date on a sample basis,





<p>Estimation of the rates at which provision for ECL is to be created for each revenue stream, involve significant degree of judgment and estimate and is therefore considered a key audit matter.</p>	
<p>Evaluation of uncertain tax positions The Group has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes.</p> <p><i>Refer Notes to the Consolidated Financial Statements</i></p>	<p>We obtained details of completed tax assessments and demands for the year ended March 31, 2025 from management. We involved our internal experts to challenge the management's underlying assumptions in estimating the tax provision and the possible outcome of the disputes. Our internal experts also considered legal precedence and other rulings in evaluating management's position on these uncertain tax positions. Additionally, we considered the effect of new information in respect of uncertain tax positions as at April 1, 2024 to evaluate whether any change was required to management's position on these uncertainties.</p>

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

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

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

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

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





Responsibilities of Management for the Consolidated Financial Statements

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

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

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





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

Emphasis of Matter

16. As referred to in Note no. 72, The Annual General Meeting of the company has not yet been held for the financial year ending 31st March 2024 and as such the Standalone and Consolidated Financial Statements of the company for the FY 2023-24 are yet to be approved by the Shareholders.

Our opinion on the Statement is not modified in respect of this matter.

17. As referred to in Note no. 73, an application has been filed before the Hon'ble NCLT by RP of Siti Network Ltd, the parent company, against the company in relation to a transaction amounting to ₹ 175 lakhs. The said sum of ₹ 175 lakhs received in the ordinary course of business by the company in August 2021 as part repayment of loan extended to Siti Network Ltd, has been alleged to constitute a preferential payment under the provisions of IBC 2016. The company has filed its Affidavit in reply against the aforesaid application. Based on the facts of the case and basis legal opinion sought by the Management, in view of the Management, the transaction of repayment of ₹ 175 lakhs being in ordinary course of business, the allegation as to its being a preferential payment under the provisions of IBC 2016 is legally unsustainable. Therefore, it will not have any impact on the financials of the company.

Our opinion on the Statement is not modified in respect of this matter.





18. As referred to in Note no. 74, An application has been filed against the directors of the company, before NCLT, in the matter of CIRP of Siti Network Ltd, the parent company, by its RP for alleged non-cooperation by directors of ICNCL for not sharing some of the confidential information and documents. The company has filed counter affidavit in the matter. A separate application has been filed against the company and its directors for interalia appointment of directors nominated by RP and removal of Ms. Kavita Kapahi from the Board. In view of the Management, the proposed appointment and removal of the directors and its approval by the Committee of Creditors (COC) of Siti Networks Ltd are inconsistent. The agenda of appointment of directors nominated by RP has been deferred by the board till the inconsistency in the approval for appointment of directors is sorted out. Further, Ms. Kavita Kapahi has also filed an application before the Hon'ble NCLT against her proposed removal from directorship of the company by the RP. These matters are pending before the Hon'ble NCLT, Mumbai for adjudication.

Our opinion on the Statement is not modified in respect of this matter.

Other Matter

19. As referred to in Note no. 71, The company had acquired 76% of the equity share capital of M/s Meghbela Infotel Cable & Broadband Company Limited to acquire the cable TV business of a leading MSO of West Bengal for which it had granted a loan of ₹ 2250 lakhs in terms of the understanding arrived in this regards with the seller of the cable TV Business. This loan was a seed capital for acquisition. The Company has now decided to subscribe to such many preference shares on terms and conditions to be offered by the said subsidiary in place of the outstanding loan of ₹ 2250 Lakhs. In pursuance of the above, the company has been allotted 6175 Number of 0.1% Redeemable, Non-Cumulative, Non-Participating and Optionally Convertible Preference Shares of a face value of ₹ 100/- each at an issue price of ₹ 36439/- (Including premium of ₹ 36339/-) per Preference Shares on 30/07/2024.
20. We did not audit the financial statements of two subsidiaries, whose financial statements reflect total assets of ₹ 4,384 Lakhs and net assets of ₹ 2,072 Lakhs as at 31 March 2025, total revenues of ₹ 5,873 Lakhs and net cash inflows amounting to ₹ 199 Lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, associates and joint ventures, is based solely on the reports of the other auditors.

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

Report on Other Legal and Regulatory Requirements

21. As required by section 197(16) of the Act, based on our audit and on the consideration of the reports of the other auditors, referred to in paragraph 20, on separate financial statements of the subsidiaries, we report that the Holding Company, and its subsidiary companies covered under the Act have paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
22. As required by Section 143 (3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiaries, we report, to the extent applicable, that:





- a) We have sought and except for the effect of the matter described in the Basis for Qualified Opinion section, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
- c) the consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
- d) except for the effect of the matter described in the Basis for Qualified Opinion section, in our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act;
- e) On the basis of the written representations received from the directors of the Holding Company and taken on record by the Board of Directors of the Holding Company and the reports of the other statutory auditors of its subsidiary companies covered under the Act, none of the directors of the Group companies are disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company, and its subsidiary companies, covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure I';
- g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group as detailed in Note 43 to the consolidated financial statements.;
 - ii. The Holding Company and its subsidiaries did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies covered under the Act, during the year ended 31 March 2025;
 - iv. (a) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us/auditors of the subsidiaries that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the





Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (b) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us/auditors of the subsidiaries that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and on the basis of report of auditors of its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

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

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

24. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023. Based on our examination which included test checks and based on the other auditor's reports of its subsidiary companies whose financial statements have been audited under the Act, except for the instances mentioned below, the Parent Company and its subsidiary companies have used accounting software for maintaining their respective books of account for the year ended March 31, 2025, 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 software except: as follows:

- a. 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 SAP used by the Parent company and two subsidiary companies.
- b. 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 used for Customer Invoicing by one subsidiary company.
- c. 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 used for Payroll Management by two subsidiary companies.





A. K. TEKRIWAL & CO.
CHARTERED ACCOUNTANTS

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Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Parent Company and above referred subsidiary companies as per the statutory requirements for record retention.

For A.K. Tekriwal & Co.
Chartered Accountants
Firm's Registration No.: 322352E

A. K. Tekriwal

(A.K. Tekriwal)
Partner

Membership No.: 056362
UDIN : 25056362BMMLDZ2666

Place: Kolkata
Date : 13th June 2025





Annexure I

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

1. In conjunction with our audit of the consolidated financial statements of Indian Cable Net Company Limited ("the Holding Company") and its subsidiaries, (the Holding Company and its subsidiaries together referred to as "the Group"), as at and for the year ended 31 March 2025, we have audited the internal financial controls over financial reporting (IFCoFR) of the Holding Company, and its subsidiary companies, which are companies covered under the Act, as at that date.

Responsibilities of Management for Internal Financial Controls

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

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

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





Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Qualified Opinion

8. According to the information and explanations given to us and based on our audit and consideration of the reports of the other auditors on internal financial controls with reference to financial statements of the subsidiary companies, the following material weakness has been identified in the operating effectiveness of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, which are companies covered under the Act as at 31 March 2025:

The internal financial controls over preparation of financial statements with respect to presentation and disclosure of 'Revenue from operations' in accordance with the requirement of Ind AS 115 'Revenue from contracts with customers', were not operating effectively which has resulted in a material misstatement in the amounts recognised as 'Revenue from operations' and 'Carriage sharing, pay channel and related costs' including the relevant disclosures in the consolidated financial statements, while there is no impact on the net profit/(loss) for the year ended 31 March 2025.

9. A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control with reference to financial statements, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.
10. In our opinion and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements of the subsidiary companies, the Holding Company, and its subsidiary companies, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the respective company considering the essential components of internal control stated in the Guidance Note issued by the ICAI, and except for the effects of the material weakness described above on the achievement of the objectives of the control criteria, such internal financial controls with reference to financial statements were operating effectively as at 31 March 2025.





A. K. TEKRIWAL & CO.
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11. The impact of material weakness identified and reported above has been considered in determining the nature, timing, and extent of audit tests applied in the audit of the financial statements of the Holding Company and its subsidiary companies, which are companies covered under the Act as at and for the year ended 31 March 2025, and the material weakness as mentioned in paragraph 8 above, has affected our opinion on the consolidated financial statements of the Group and we have issued a qualified opinion on the consolidated financial statements.

Other Matters

12. We did not audit the IFCoFR in so far as it relates to two subsidiary companies, which are companies covered under the Act, whose financial statements reflect total assets of ₹ 4,384 Lakhs and net assets of ₹ 2,072 Lakhs as at 31 March 2025, total revenues of ₹ 5,873 Lakhs and net cash inflows amounting to ₹ 199 Lakhs for the year ended on that date, as considered in the consolidated financial statements. The IFCoFR in so far as it relates to such subsidiary companies, have been audited by other auditors whose reports have been furnished to us by the management and our report on the adequacy and operating effectiveness of the IFCoFR for the Holding Company and its subsidiary companies, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary companies, is based solely on the reports of the auditors of such companies. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

For A. K. Tekriwal & Co.
Chartered Accountants
Firm's Registration No.: 322352E

(A.K. Tekriwal)
Partner
Membership No.: 056362
UDIN: 25056362BMMLDZ2666



Place: Kolkata
Date : 13th June 2025

INDIAN CABLE NET COMPANY LIMITED

Consolidated Balance Sheet as at March 31, 2025

	Notes	March 31, 2025	March 31, 2024
Rs in Lakhs			
A. Assets			
1. Non-current Assets			
(a) Property, Plant and Equipment	4	16,079	20,053
(b) Capital work-in-progress	4	3,939	2,377
(c) Investment Property	5	7,451	6,770
(d) Goodwill	6	2,160	2,160
(e) Other Intangible Assets	6	369	627
(f) Financial Assets			
(i) Loans	7	-	-
(ii) Other Financial Assets	8	1,899	709
(g) Deferred Tax Asset (net)	9	2,416	2,071
(h) Other non-current Assets	10	583	448
Sub-total of Non-current Assets		34,896	35,215
2. Current Assets			
(a) Inventories	11	115	92
(b) Financial Assets			
(i) Investments	12	10,031	7,844
(ii) Trade Receivables	13	3,802	4,408
(iii) Cash and Cash Equivalents	14	2,156	2,797
(iv) Bank Balances other (iii) above	15	6,555	2,342
(v) Other Financial Assets	16	1,300	462
(c) Current Tax Assets	17	720	943
(d) Other Current Assets	18	1,013	827
Sub-total of Current Assets		25,692	19,715
Total Assets		60,588	54,930
B. Equity and Liabilities			
Equity			
(a) Equity Share Capital	19	8,640	8,640
(b) Other Equity	20	32,811	30,673
(c) Non-controlling Interests		182	339
Sub-total - Equity		41,633	39,652
Liabilities			
1. Non-current liabilities			
(a) Financial Liabilities			
(i) Long-term Borrowings	21	228	258
(ii) Lease Liability		43	37
(iii) Other Financial Liabilities	22	751	622
(b) Provisions	23	906	1,071
(c) Other Non-current Liabilities	24	257	237
Sub-total - Non-current Liabilities		2,185	2,225
2. Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	25	-	38
(ii) Trade Payables	26	63	51
(iii) Other Financial Liabilities			
(a) Total Outstanding dues of creditors for micro enterprises and small enterprises		46	17
(b) Total Outstanding dues of creditors- others		10,565	8,812
(iii) Other Financial Liabilities	27	2,697	574
(b) Other Current Liabilities	28	3,329	3,489
(c) Provisions	29	70	72
Sub-total of Current Liabilities		16,770	13,053
Total Equity and Liabilities		60,588	54,930
Summary of significant accounting policies	3		

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

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

For A.K.Tekriwal & Co.
Chartered Accountants
Firm Registration No. - 322352E

A.K.Tekriwal
Partner
Membership No.- 056362

Place - Kolkata
Date - 13th June 2025



For Indian Cable Net Co Ltd
(U92132WB1995PLC075754)

Surendra Kumar Agarwala
Whole Time Director
DIN-00569816

Laxman Singh Kaira
Company Secretary

Yogesh Sharma
Director
DIN-02309155

Atul Kumar Singh
C.F.O.



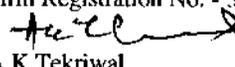
INDIAN CABLE NET COMPANY LIMITED
Consolidated Statement of Profit and Loss for the year ended March 31, 2025

Rs in Lakhs

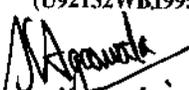
	Notes	March 31, 2025	March 31, 2024
I Revenue			
Revenue from Operations	30	51,954	54,137
Other Income	31	1,746	1,149
Total Revenue		53,700	55,286
II Expenses			
Cost of Materials Consumed	32	71	83
Cost/Purchase of Goods Sold	33	96	54
Carriage Sharing, Pay channel and related costs	34	36,373	38,289
Employee Benefits Expense	35	2,732	2,581
Finance Costs	36	71	61
Depreciation and Amortisation Expenses	37	4,937	8,237
Other Expenses	38	6,815	6,335
Total Expenses		51,095	55,640
III Profit /(Loss) before exceptional items		2,605	(354)
Exceptional Items		-	626
IV Profit /(Loss) before tax		2,605	(980)
Tax Expenses		644	(19)
(a) Current Tax			
For Current Year		955	785
For Earlier Year		33	(18)
(b) Deferred Tax		(344)	(786)
V Profit /(Loss) for the year		1,961	(961)
Other Comprehensive Income	39	19	16
VI Total Comprehensive Income for the year		1,980	(945)
VII Profit attributable to :			
Owners of the Company		2,117	(604)
Non Controlling Interest		(156)	(357)
Other Comprehensive Income attributable to:			
Owners of the Company		19	14
Non Controlling Interest		0	2
VIII Profit/(Loss) to Equity Share Holders		1,980	(945)
Earnings Per Share	40		
Basic		2.45	(0.70)
Diluted		2.45	(0.70)
Summary of significant accounting policies	3		

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

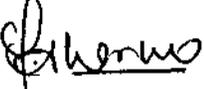
This is the statement of profit and loss referred to in our report of even date

For A.K.Tekriwal & Co.
Chartered Accountants
Firm Registration No. - 322352E

A.K.Tekriwal
Partner
Membership No.- 056362

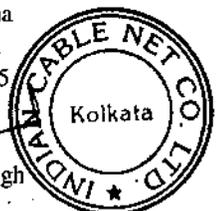


For Indian Cable Net Co Ltd
(U92132WB1995PLC075754)

Surendra Kumar Agarwala
Whole Time Director
DIN-00569816


Laxman Singh Kaira
Company Secretary


Yogesh Sharma
Director
DIN-02309155


Atul Kumar Singh
C.F.O



Place - Kolkata
Date - 13th June 2025

INDIAN CABLE NET COMPANY LIMITED

Consolidated Cash Flow Statement for year ended 31st March 2025

PARTICULARS	Rs in Lakhs	
	31st March 2025	31st March 2024
A. Cash Flow from Operating Activities:		
Net Profit before taxation, exceptional item & prior period items	2,605	(980)
Adjustment for :-		
Depreciation	4,937	8,237
Loss/(Profit) on sale/disposal/decapitalisation of PPE	(13)	163
Loss/(Profit) on sale of investments	(12)	(159)
Capital Advance Written off	1	0
Loan written off(net of provision) - exceptional item		516
Provision for retirement benefit	85	48
Provision for STBs churn	(227)	-
Liability no longer required written back (net)	(291)	(291)
Unrealised loss(gain) on investment	(650)	(185)
Provision for Expected Credit Loss - advances	-	4
Provision for Expected Credit Loss - trade receivables	1,171	537
Unrealised foreign exchange gain/(loss)	(1)	(1)
Interest paid & borrowing cost	71	61
Interest on fixed deposit/ IT Refund / others	(600)	(276)
Provision for expected credit loss (exceptional items)	-	110
Operating profit before working capital changes	7,076	7,784
Change in working capital		
Increase/(Decrease) in trade payables	2,074	1,657
Increase/(Decrease) in other current liabilities	(159)	41
Increase/(Decrease) in other non current liabilities	20	(14)
Increase/(Decrease) in other current financial liabilities	2,385	(18)
Increase/(Decrease) in other non current financial liabilities	129	52
Decrease/ (Increase) in trade receivable	(566)	(834)
Decrease/ (Increase) in inventories	(24)	37
Decrease/(Increase) in other non current financial assets	(8)	(3)
Decrease/(Increase) in other current financial assets	(717)	434
Decrease/ (Increase) in other current assets	(187)	332
Decrease/ (Increase) in other non- current assets	(105)	27
Cash Generation from Operating Activities before exceptional item	9,918	9,495
Income tax paid (including TDS)	(771)	(1,199)
Net Cash Generation from Operating Activities	9,147	8,296
B. Cash flow From Investing Activities:		
Purchase of fixed assets/ CWIP / capital advances	(3,302)	(1,711)
Sale of fixed assets/decapitalisation	78	11
Investment in mutual fund	(1,775)	(13,159)
Proceeds from disposal of mutual fund	250	5,659
Loan Repaid by holding company	-	8
Interest on fixed deposit/ IT Refund / others	478	316
Investment in FD/Term Deposit/Loans	(5,395)	(1,138)
Net Cash Generation from Investing Activities	(9,666)	(10,015)
C. Cash flow From Financing Activities:		
Interest paid on borrowings	(71)	(61)
Borrowings taken / (repayment)	(68)	0
Increase in Lease Liability(Ind AS)	109	31
Principal repayment of Lease Liabilities(Ind AS)	(92)	(81)
Net Cash Generation from Financing Activities	(122)	(111)
Net Increase/(decrease) in Cash & Cash Equivalents (A+B+C)	(641)	(1,830)
Cash & Cash Equivalent at the beginning of the year	2,797	4,627
Cash & Cash Equivalent at the end of the year	2,156	2,797
Cash & Cash Equivalent include	31st March 2025	31st March 2024
Cash Balance	342	312
Bank Balance	297	459
Deposits - Free Maturity within 3 months	1,517	2,026
Cash & Cash Equivalent Reported	2,156	2,797

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

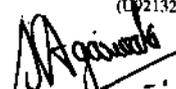
For A.K.Tekriwal & Co.
Chartered Accountants
Firm Registration No. - 322352E

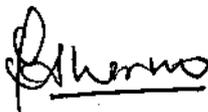
A.K.Tekriwal
Partner
Membership No.- 056362

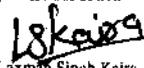


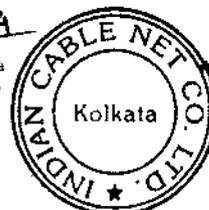
Place - Kolkata
Date - 13th June 2025

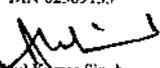
For Indian Cable Net Co Ltd
(UIN2132WB1995PLC075754)


Surendra Kumar Agarwala
Whole Time Director
DIN-00569816


Yogesh Sharma
Director
DIN-02309155


Laxman Singh Kaira
Company Secretary




Laxman Singh Kaira
C.F.O

Indian Cable Net Company Limited**Statement of Change in Equity for the year ended 31st March 2025****A. Equity Share Capital****Year Ended 31st March 2025****Rs in Lakhs**

Balance at 1st April'2024	Changes in equity share capital during the current year	Balance at 31st March 2025
8,640	-	8640

Year Ended 31st March 2024**Rs in Lakhs**

Balance at 1st April'2023	Changes in equity share capital during the current year	Balance at 31st March 2024
8,640	-	8640

B. Other Equity**Year Ended 31st March 2025****Rs in Lakhs**

	Reserves and Surplus			Non Controlling	Total
	Capital Reserve	Securities Premium	Retained Earnings		
Balance at 1st April'2024	-	18,968	11,705	339	31,012
Profit for the year	-	-	2,117	(156)	1,961
Other Comprehensive Income for the year	-	-	19	0	19
Total Comprehensive Income for the current year	-	-	2,136	(156)	1,980
Dividends	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-
Any other change (to be specified)	-	-	2	-	2
Balance at 31st March 2025	-	18,968	13,843	182	32,993

Year Ended 31st March 2024

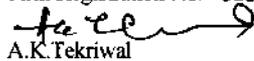
	Reserves and Surplus			Non Controlling	Total
	Capital Reserve	Securities Premium	Retained Earnings		
Balance at 1st April'2023	-	18,968	12,295	694	31,957
Profit for the year	-	-	(604)	(357)	(961)
Other Comprehensive Income for the year	-	-	14	2	16
Total Comprehensive Income for the current year	-	-	(590)	(355)	(945)
Dividends	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-
Any other change (to be specified)	-	-	-	-	-
Balance at 31st March 2024	-	18,968	11,705	339	31,012

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

For A.K.Tekriwal & Co.

Chartered Accountants

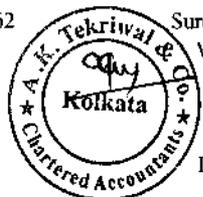
Firm Registration No. - 322352E



A.K. Tekriwal

Partner

Membership No.- 056362

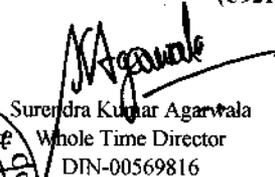


Place - Kolkata

Date - 13th June 2025

For Indian Cable Net Co Ltd

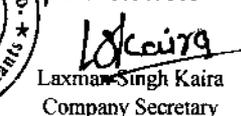
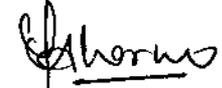
(U92132WB1995PLC075754)



Surendra Kumar Agarwala

Whole Time Director

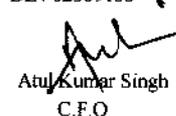
DIN-00569816


Laxman Singh Kaira
Company Secretary


Yogesh Sharma

Director

DIN-02309155


Atul Kumar Singh
C.F.O.

INDIAN CABLE NET COMPANY LIMITED

Notes to Consolidated financial statements for the year ended 31st March 2025

1 Corporate Information

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

2 Basis of Preparation

(a) Statement of Compliance

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

(b) Principles of Consolidation

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

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

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

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

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

(c) Basis of Measurement

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

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

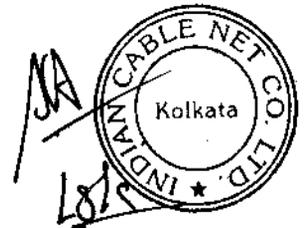
(d) Functional and Presentation Currency

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

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



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INDIAN CABLE NET COMPANY LIMITED

Notes to Consolidated financial statements for the year ended 31st March 2025

3 Summary of Significant Accounting Policies

(a) Use of estimates and Critical accounting judgements

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

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

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

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

(iv) Claims, Provisions and Contingent Liabilities

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

(b) Property, Plant and Equipment

(i) Recognition and Measurement

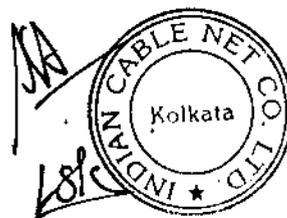
Property, Plant and Equipment is recognised at cost less accumulated depreciation or impairment losses if any, incurred to bring the asset to the present condition and location. The cost of fixed assets comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes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

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

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.



INDIAN CABLE NET COMPANY LIMITED

Notes to Consolidated financial statements for the year ended 31st March 2025

(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. Leaschold land is amortized over the effective period of lease. The details of estimated life for each category of asset are as follows:

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

The residual values, useful lifes and method of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

(iii) Disposal of Assets

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

(iv) Reclassification to Investment Property

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

(c) Intangible Assets

Goodwill

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

Other Intangible Asset

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

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

(d) Investment Property

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



INDIAN CABLE NET COMPANY LIMITED

Notes to Consolidated financial statements for the year ended 31st March 2025

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

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

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

(e) **Investment in equity instruments**

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

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

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

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

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

(g) **Impairment of Assets**

(i) **Financial Assets**

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

(ii) **Non-Financial Assets**

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

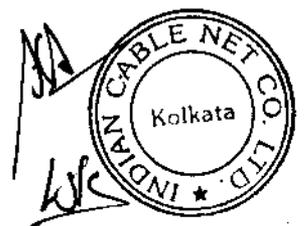
(h) **Leases**

Where the Group is a lessor

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



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INDIAN CABLE NET COMPANY LIMITED

Notes to Consolidated financial statements for the year ended 31st March 2025

Where the Group is a lessee

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

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

(i) Inventories

Inventories are valued as follows-

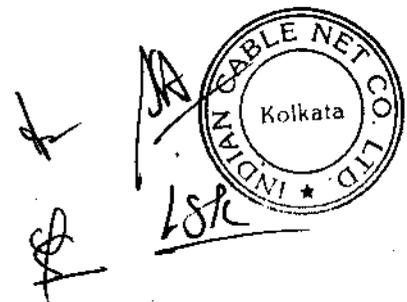
Stock in trade & Stores and spares valued at cost on weighted average method or at net realisable value whichever is lower. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

(j) Revenue Recognition

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

(i) Subscription Income from Cable Service

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



INDIAN CABLE NET COMPANY LIMITED

Notes to Consolidated financial statements for the year ended 31st March 2025

(ii) Income From Activation Of Services

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

(iii) Carriage, Marketing & Placement Income

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

(iv) Other Services

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

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

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

(v) Lease Income

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

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

(vi) Sales of goods

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

(k) Borrowing Costs

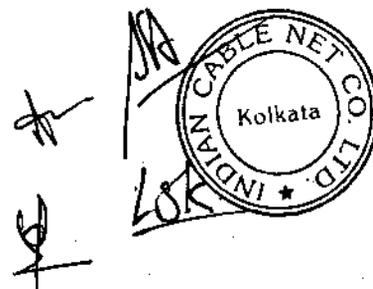
Borrowing Costs are the interest or the other cost which the entity incurs in connection with the borrowing of the funds. These include interest expense calculated using the Effective interest method as per Ind AS 109. Borrowing cost which are directly attributable to the acquisition, construction or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

(l) Foreign Currency Transaction

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

(m) Cash Flow Hedge

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



INDIAN CABLE NET COMPANY LIMITED

Notes to Consolidated financial statements for the year ended 31st March 2025

(n) **Financial Instruments**

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

(i) **Recognition and initial measurement**

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

Effective interest method

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

Compound Financial Instruments

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

(ii) **Classification and subsequent measurement**

Financial Assets

Financial assets carried at amortised cost

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

Financial assets at fair value through other comprehensive income

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

Financial assets at fair value through profit or loss

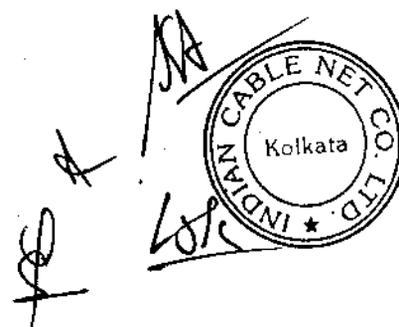
A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

Financial liabilities

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

(iii) **Derecognition of Financial Liabilities**

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



INDIAN CABLE NET COMPANY LIMITED

Notes to Consolidated financial statements for the year ended 31st March 2025

(iv) Offsetting financial instruments

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

(o) Retirement benefit costs

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

(p) Taxation

Tax expense for the year comprises current and deferred tax.

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

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

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

(q) Cash and cash equivalents

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

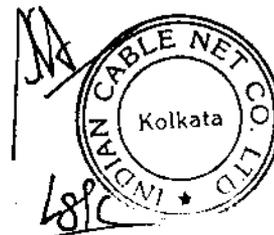
(r) Provisions and Contingent Liabilities

(i) General

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

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

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



INDIAN CABLE NET COMPANY LIMITED

Notes to Consolidated financial statements for the year ended 31st March 2025

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

(ii) Contingent Liabilities

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

(s) Earnings Per Share

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

(t) Segment Reporting

The Chief Operational Decision Maker monitors the operating results of its business Segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. The operating segments have been identified on the basis of nature of products/service and have three reportable segments Cable Television, Broadband Business and Rental Business.

- Segment revenue includes sales and other income directly attributable with /allocable to segments including inter-segment revenue.

- Expenses that are directly identifiable with /allocable to segments are considered for determining the segment results.

Expenses which relate to the Company as a whole and not allocable to segments are included under unallocable expenditure.

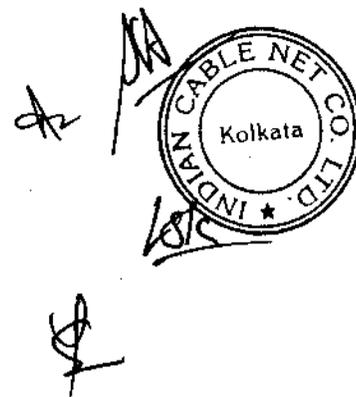
- Income which relates to the Company as a whole and not allocable to segments is included in unallocable income.

- Segment assets & liability include those directly identifiable with the respective segments.

Unallocable assets and liability represent the assets and liabilities that relate to the Company as a whole and not allocable to any segment.

(u) Exceptional Items

Exceptional items refer to items of income or expenses within the statement of profit and loss from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the company.

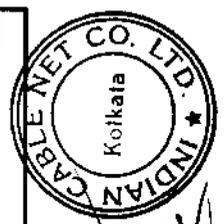
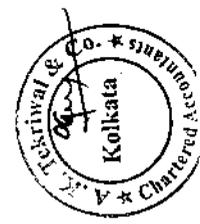


INDIAN CABLE NET COMPANY LIMITED

Notes to Consolidated financial statements for the year ended 31st March 2025

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

Particulars	Rs in Lakhs										
	Lease Hold Land	Building	Plant and equipment	Computers	Office equipment	Furniture and fixtures	Vehicles	Set top boxes	Set top boxes (Under Lease)	Right of Use Assets	Total
Year ended 31 March 2024											
Gross Carrying Amount as on 01 April 2023	4,697	2,745	13,432	338	284	1,736	278	42,146	628	374	66,657
Balances Regrouped	-	-	-	-	-	-	-	-	-	-	-
Additions	-	-	759	6	8	1	74	650	-	19	1,515
Disposals	-	-	(2,134)	(26)	(44)	(60)	-	(383)	-	-	(2,647)
Transfer to Investment property	-	-	-	-	-	-	-	-	-	-	-
Closing Gross Carrying Amount	4,697	2,745	12,056	317	248	1,677	351	42,413	628	392	65,525
Accumulated Depreciation											
Opening Accumulated Depreciation	545	247	8,122	290	212	850	160	30,866	135	241	41,667
Balances Regrouped	-	-	-	-	-	-	-	-	-	-	0
Depreciation charge during the year	68	44	1,234	15	27	157	28	4,566	78	70	6,287
Disposals	-	-	(2,020)	(24)	(40)	(57)	-	(342)	-	-	(2,483)
Transfer to Investment property	-	-	-	-	-	-	-	-	-	-	-
Closing Accumulated Depreciation	612	291	7,336	280	199	950	189	35,090	213	311	45,471
Net Carrying Amount as on 31 March 2024	4,085	2,454	4,720	37	49	727	162	7,323	415	81	20,053
Year ended 31 March 2025											
Opening Gross Carrying Amount as on 01 April 2024	4,697	2,745	12,056	317	248	1,677	351	42,413	628	392	65,525
Additions	-	-	621	6	5	9	5	706	-	96	1,448
Disposals	-	-	(364)	(1)	(1)	(8)	(10)	(6,280)	-	(257)	(6,921)
Regrouping	-	-	-	-	-	-	-	(1,148)	-	-	-
Transfer to Investment property	-	(916)	-	-	-	-	-	-	1,148	-	(916)
Closing Gross Carrying Amount	4,697	1,829	12,313	322	252	1,678	346	35,691	1,776	231	59,136
Accumulated Depreciation and Impairment											
Opening Accumulated Depreciation	612	291	7,336	280	199	950	189	35,090	213	311	45,471
Depreciation charge during the year	68	44	1,098	9	20	156	33	2,970	78	81	4,557
Disposals	-	-	(343)	(0)	(1)	(7)	(10)	(6,237)	-	(257)	(6,855)
Regrouping	-	-	-	-	-	-	-	(1,147)	-	-	-
Transfer to Investment property	-	(116)	-	-	-	-	-	-	1,147	-	(116)
Closing Accumulated Depreciation and Impairment	680	219	8,091	289	218	1,099	212	30,676	1,438	135	43,057
Net Carrying Amount as on 31 March 2025	4,017	1,610	4,222	33	34	579	134	5,015	338	96	16,079



K. T. Chatterjee & Co.

K. T. Chatterjee & Co.

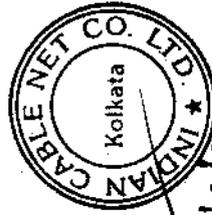
Capital Work In Progress

Rs in Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Set Up Boxes & VC	3,003	1,762
Network Capital Goods Inventories	893	571
Project in Progress	43	44
	<u>3,939</u>	<u>2,377</u>

The break-up of Capital Work - in Progress ageing schedule for the year ended 31st March 2025 and 31st March 2024 is as follows :-

Particulars	As at	Amount in CWIP for a period of				Total
		Less than 1 year	1-2 years	2-3 Years	More than 3 Years	
Set Up Boxes & VC	Mar'2025	2,063	40	3	897	3,003
	Mar'2024	541	29	278	914	1,762
Network Capital Goods Inventories	Mar'2025	544	48	109	192	893
	Mar'2024	217	139	56	158	571
Project in Progress	Mar'2025	2	-	41	-	43
	Mar'2024	-	44	-	-	44



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INDIAN CABLE NET COMPANY LIMITED

Notes to Consolidated financial statements for the year ended 31st March 2025

Note 5 : INVESTMENT PROPERTY

Rs in Lakhs

PARTICULARS	INVESTMENT PROPERTY
Year ended 31 March 2024	
Gross Carrying Amount as on 01 April 2023	7,538
Additions	-
Transfer from Property, plant & equipment	-
Closing Gross Carrying Amount	7,538
Accumulated amortisation and impairment	
Opening Accumulated Amortisation	648
Depreciation for the year	119
Transfer from Property, plant & equipment	-
Closing Accumulated Amortisation and Impairment	768
Closing Net Carrying Amount as on 31 March 2024	6,770
Year ended 31 March 2025	
Gross Carrying Amount as on 01 April 2024	7,538
Additions	-
Transfer from Property, plant & equipment	916
Closing Gross Carrying Amount	8,454
Accumulated amortisation and impairment	
Opening Accumulated Amortisation	768
Depreciation charge for the year	119
Transfer from Property, plant & equipment	116
Closing Accumulated Amortisation and Impairment	1,003
Closing Net Carrying Amount as on 31 March 2025	7,451

Notes:

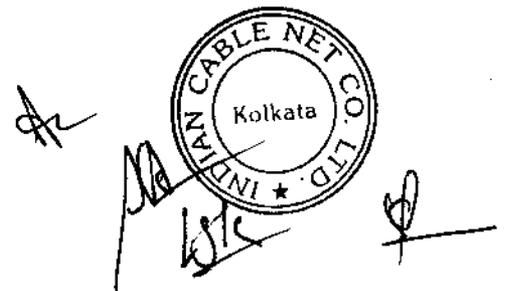
1. Information regarding income and expenditure of Investment Property

Rs in Lakhs

Particulars	For the year ended	For the year ended
	31-03-2025	31-03-2024
Rental income derived from investment properties	1,003	927
Direct operating expenses that Generated rental income	541	465
Direct operating expenses that did not Generated rental income	309	165

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

3. The Fair Valuation of Investment Property as on 31st March 2025 was Rs 26220 lakhs (P Y Rs 22199 lakhs) as assessed by independent valuer.



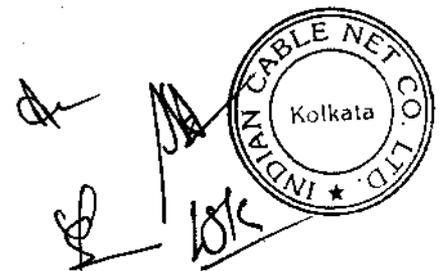
INDIAN CABLE NET COMPANY LIMITED

Notes to Consolidated financial statements for the year ended 31st March 2025

Note 6 : GOODWILL & OTHER INTANGIBLE ASSETS

Rs in Lakhs

PARTICULARS	GOODWILL	OTHER INTANGIBLE ASSETS					TOTAL OTHER INTANGIBLE ASSETS
		DISTRIBUTION NETWORK ASSETS	VC CARDS	Customer Acquisition Cost	SOFTWARE	LICENCES	
Year ended 31 March 2024							
Gross Carrying Amount as at 01 April 2023	4,266	15,371	2,795	942	519	32	19,659
Additions	-	-	-	-	25	-	25
Disposal	-	-	(27)	-	(22)	-	(49)
Closing Gross Carrying Amount	4,266	15,371	2,767	942	522	32	19,634
Accumulated Depreciation							
Opening Accumulated Depreciation	2,106	13,834	2,758	355	268	11	17,226
Amortisation for the year	-	1,537	29	196	66	2	1,830
Disposal	-	-	(27)	-	(22)	-	(49)
Closing Accumulated Depreciation	2,106	15,371	2,759	552	312	12	19,007
Closing Net Carrying Amount	2,160	-	8	390	210	20	627
Year ended 31 March 2025							
Gross Carrying Amount as at 01 April 2024	4,266	15,371	2,767	942	522	32	19,634
Opening Gross Carrying Amount	4,266	15,371	2,767	942	522	32	19,634
Additions	-	-	-	-	5	-	5
Disposal	-	-	(572)	-	-	-	(572)
Regrouping	-	-	(568)	-	567	-	(1)
Closing Gross Carrying Amount	4,266	15,371	1,627	942	1,094	32	19,066
Accumulated Depreciation							
Opening Accumulated Depreciation	2,106	15,371	2,759	552	312	12	19,007
Amortisation for the year	-	-	-	196	63	2	261
Disposal	-	-	(572)	-	-	-	(572)
Regrouping	-	-	(560)	-	560	-	-
Closing Accumulated Depreciation	2,106	15,371	1,627	748	935	14	18,696
Closing Net Carrying Amount	2,160	-	-	194	158	18	369



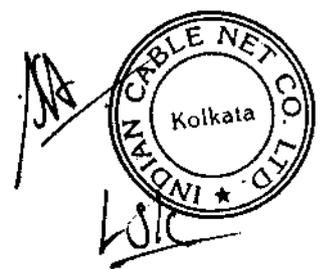
INDIAN CABLE NET COMPANY LIMITED

Notes to Consolidated financial statements as at 31st March 2025

		Rs in Lakhs	
		March 31, 2025	March 31, 2024
7 Loans			
Loan to Related Parties :			
i) Variety Entertainment Pvt Ltd, Fellow Subsidiary		4,812	
Less: Provision for expected credit loss		(4,812)	
		-	-
8 Other Non Current Financial Assets			
Bank Balances in in -operative current Accounts		5	-
Security deposits - Unsecured, considered good		131	129
Margin money deposit (pledged) with statutory authorities		1,763	580
		1,899	709
9 Deferred Tax Assets (Net)			
Deferred tax liability			
Impact of net gain of fair value of investments through P&L		210	1
Gross deferred tax liability		210	1
Deferred tax asset			
Fixed assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting		1,585	1,565
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis		87	74
Impact of Unabsorbed depreciation /carried forward losses		158	-
Provision for doubtful debts and advances		628	214
Other disallowances		168	219
Gross deferred tax asset		2,626	2,073
Net deferred tax asset/ (liabilities)		2,416	2,071
10 Others- Non Current Assets			
Prepaid Expenses		31	30
Capital Advances		31	1
Balances with Statutory Authority		521	417
		583	448
11 Inventories			
Stores and spares		115	92
		115	92
12 Current investments (Non trade, quoted)			
Investment At Fair Value Through Profit Or Loss	No of Units (C Y)	No of Units (P Y)	
Tata Arbitrage Fund Growth Regular	1,80,13,129	1,58,80,050	2546
Kotak Equity Arbitrage Fund Growth Regular	46,32,392	46,32,392	1709
ABSL Arbitrage Fund	75,93,355	41,43,901	1984
Axis Arbitrage Fund	1,11,36,931	91,17,215	1786
ICICI Arbitrage Fund	50,48,810	50,48,810	1704
Invesco india Arbitrage fund	9,60,697	-	302
			10031
			7844
13 Trade receivables			
Unsecured, considered good (Includes ₹ 347 lakhs (PY ₹ 471 lakhs) receivable from entities in which director is partner, member or director)			3,802
Unsecured, considered doubtful (Includes ₹ 0 lakhs (PY ₹ 1 lakhs) receivable from entities in which director is partner, member or director)			2,986
			6,788
			6,222
Less: Provision for Expected Credit Loss			2,986
			3,802
			4,408



Handwritten initials/signature.



INDIAN CABLE NET COMPANY LIMITED

Notes to Consolidated financial statements as at 31st March 2025

Trade Receivables ageing schedule for the year ended March,31 2025 is as follows:

Particulars	Outstanding for following periods from due date of payment					Rs in Lakhs
	Less than 6 months	6 months - 1 year	01-02 years	02-03 years	More than 3 years	Total
(i) Undisputed - Trade receivables – considered good	2,691	880	222	2	7	3,802
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	203	94	1,161	714	814	2,986
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	2,894	974	1,383	716	821	6,788
Less : Allowance for Credit Loss						2,986
Total Trade Receivables as on 31st March,2025						3,802

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

Particulars	Outstanding for following periods from due date of payment					Rs in Lakhs
	Less than 6 months	6 months - 1 year	01-02 years	02-03 years	More than 3 years	Total
(i) Undisputed - Trade receivables – considered good	2,778	717	791	48	74	4,408
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	206	131	680	381	416	1,814
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	2,984	848	1,471	429	490	6,222
Less : Allowance for Credit Loss						1,814
Total Trade Receivables as on 31st March,2024						4,408

14 Cash and bank balances

Cash and cash equivalents

Cash in hand
(Includes Cheque In Hand Rs 185 Lakh (CY) Rs 165 Lakh (PY) and wallet balance/POS Balance Rs 111 Lakh (CY) and Rs 113 Lakh (PY))
In OD Accounts
In current accounts
In deposit account (with maturity upto three months)

	Rs in Lakhs	
	March 31, 2025	March 31, 2024
Cash in hand	342	312
In OD Accounts	14	-
In current accounts	283	459
In deposit account (with maturity upto three months)	1,517	2,026
Total	2,156	2,797

15 Other Bank Balances

In deposit account (with maturity upto twelve months)

In deposit account (with maturity upto twelve months)	6,555	2,342
Total	6,555	2,342

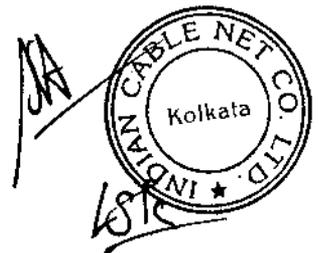
16 Other Current Financial Assets

Interest accrued and not due
Unbilled revenue

Interest accrued and not due	131	10
Unbilled revenue	1,169	452
Total	1,300	462



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INDIAN CABLE NET COMPANY LIMITED

Notes to Consolidated financial statements as at 31st March 2025

	Rs in lakhs	
	March 31, 2025	March 31, 2024
17 Current Tax Assets/Liabilities (net)		
Current tax liabilities		
Provision for tax	1,618	2,664
Current tax assets		
Advance tax	2,338	3,607
	720	943
18 Other current assets		
Advance to Vendors	299	140
Balances with statutory authorities	189	160
Prepaid Expenses	525	527
	1,013	827
19 Share capital		
Authorised share capital		
87,857,300 Equity Shares of ₹ 10/- each	8,786	8,786
30540 Preference Shares of ₹ 100/- each	31	31
Total authorised capital	8,817	8,817
Issued share capital		
8,64,01,070 Equity Shares of ₹ 10/- each	8,640	8,640
Total issued capital	8,640	8,640
Subscribed and fully paid up capital		
8,64,01,070 Equity Shares of ₹ 10/- each	8,640	8,640
Total paid up capital	8,640	8,640

Reconciliation of the number of shares outstanding and the amount of share capital as at March 31, 2025 and March 31, 2024 are set out below

(i) Equity Shares

	31-Mar-25		31-Mar-24	
	Nos	Rs in Lakhs	Nos	Rs in Lakhs
At the beginning of the period	8,64,01,070	8,640	8,64,01,070	8,640
Outstanding at the end of the year	8,64,01,070	8,640	8,64,01,070	8,640

Terms & rights attached to equity shares

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

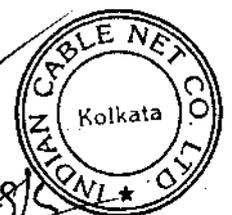
In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

Particulars	31-Mar-25		31-Mar-24	
	Nos	Rs in Lakhs	Nos	Rs in Lakhs
Equity Shares				
Holding Company -Siti Network Limited	5,18,31,000	5,183	5,18,31,000	5,183
Subsidiary of Holding Company- Central Bombay Cable Network Limited	30,000	3	30,000	3

Details of share holder holding more than 5% share as at March 31, 2025 and March 31, 2024

Name of Shareholder	Equity Shares			
	As at 31 st Mar 2025		As at 31 st March 2024	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Siti Network Limited, Holding Company	5,18,31,000	59.99	5,18,31,000	59.99
Anurag Chirimar	52,36,357	6.06	52,36,357	6.06
Sunil Nihalani	54,71,387	6.33	54,71,387	6.33
Suresh Sethiya	54,51,007	6.31	54,51,007	6.31
Tinkari Dutta	52,44,586	6.07	52,44,586	6.07
Jawed Iqbal	52,25,596	6.05	52,25,596	6.05
Surendra Kumar Agarwal	52,19,377	6.04	52,19,377	6.04



INDIAN CABLE NET COMPANY LIMITED

Notes to Consolidated financial statements as at 31st March 2025

Shares held by promoters at the end of the year

Promoters name	As at 31st Mar 2025			As at 31st Mar 2024		
	No. of Shares	% of total shares	% Change during the year	No. of Shares	% of total shares	% Change during the year
Central Bombay Cable Network Ltd.	30,000	0.03%	0.00%	30,000	0.03%	0.00%
**Siti Networks Limited	5,18,31,000	59.99%	0.00%	5,18,31,000	59.99%	0.00%
Mr. Anurag Chirimar	52,36,357	6.06%	0.00%	52,36,357	6.06%	0.00%
Mrs. Sweeta Chirimar	1,07,480	0.12%	0.00%	1,07,480	0.12%	0.00%
Mr. Sunil Nihalani	54,71,387	6.33%	0.00%	54,71,387	6.33%	0.00%
Mr. Suresh Kumar Sethiya	54,51,007	6.31%	0.00%	54,51,007	6.31%	0.00%
Mrs. Sudha Sethiya	16,810	0.02%	0.00%	16,810	0.02%	0.00%
Mr. Tinkari Dutta	52,44,586	6.07%	0.00%	52,44,586	6.07%	0.00%
Mr. Jawed Iqbal	52,25,596	6.05%	0.00%	52,25,596	6.05%	0.00%
Gurukripa Comlink Pvt. Ltd.	2,11,970	0.25%	0.00%	2,11,970	0.25%	0.00%
Statt Investment & Services Pvt.Ltd.	3,30,430	0.38%	0.00%	3,30,430	0.38%	0.00%
Smart Vinimay Pvt. Ltd.	20,25,000	2.34%	0.00%	20,25,000	2.34%	0.00%
Mr. Surendra Kumar Agarwala	52,19,377	6.04%	0.00%	52,19,377	6.04%	0.00%
*Central Bombay Cable Network Ltd. jointly with Mr. Arun Kumar Agarwal	10	0.00%	0.00%	10	0.00%	0.00%
*Central Bombay Cable Network Ltd. jointly with Mr. Mukesh Kumar Tomar	10	0.00%	0.00%	10	0.00%	0.00%
*Central Bombay Cable Network Ltd. jointly with Mr. Rohtash Jain	10	0.00%	0.00%	10	0.00%	0.00%
*Central Bombay Cable Network Ltd. jointly with Mr. Suresh Kumar	10	0.00%	0.00%	10	0.00%	0.00%
*Central Bombay Cable Network Ltd. jointly with Mr. Suresh Kumar Vobbilireddi	30	0.00%	0.00%	30	0.00%	0.00%
	8,64,01,070			8,64,01,070		

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

** Includes 25911681 equity shares (constituting 29.99%) pledged with bank

20 Other Equity
Securities premium account

Balance at the beginning of the year

Balance at the end of the year

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

Balance at the beginning of the year

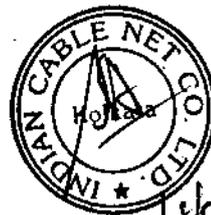
Add: Profit/(Loss) for the year

Other Comprehensive Income

Others

Non-controlling interests
Balance at the end of the year

	Rs in Lakhs	
	March 31, 2025	March 31, 2024
Securities premium account		
Balance at the beginning of the year	18,968	18,968
Balance at the end of the year	18,968	18,968
Surplus/(Deficit) in the Statement of profit and loss		
Balance at the beginning of the year	11,705	12,295
Add: Profit/(Loss) for the year	2,117	(604)
Other Comprehensive Income	19	14
Others	2	-
	13,843	11,705
Non-controlling interests	182	339
	182	339
Balance at the end of the year	32,811	30,673



INDIAN CABLE NET COMPANY LIMITED

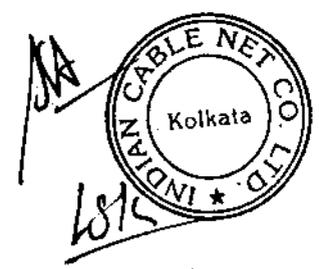
Notes to Consolidated financial statements as at 31st March 2025

	Rs in Lakhs	
	March 31, 2025	March 31, 2024
21 Non Current Financial Liabilities		
Borrowings		
Unsecured loan from related party	228	258
	<u>228</u>	<u>258</u>
22 Other Non-Current financial liabilities		
Security Deposit	741	606
Interest free deposits from customers	10	16
	<u>751</u>	<u>622</u>
23 Non-Current Provisions		
Provision for employee benefits		
Provision for gratuity	140	94
Provision for compensated absences	144	128
Others- Provision for Churn STB's (Refer Note : 63)	622	849
	<u>906</u>	<u>1,071</u>
24 Other non-current liabilities		
Deferred Income	257	237
	<u>257</u>	<u>237</u>
25 Short-term borrowings		
Unsecured from Related Parties	-	38
	<u>-</u>	<u>38</u>
26 Trade payables		
Total outstanding dues of creditors of micro enterprises, small enterprises and other enterprises (Refer Note No : 45)	46	17
Total outstanding dues of creditors other than of micro enterprises, small enterprises and other enterprises	10,565	8,812
	<u>10,611</u>	<u>8,829</u>



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INDIAN CABLE NET COMPANY LIMITED

Notes to Consolidated financial statements as at 31st March 2025

Trade Payable ageing schedule for the years ended as on 31st March,2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	46	-	-	-	46
(ii) Others	7,912	212	98	2,297	10,519
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	4	9	33	46
Total Trade Payable as on 31st March, 2025	7,958	217	107	2,330	10,611

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

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	17	0	-	-	17
(ii) Others	6,424	355	19	1,968	8,766
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	4	9	9	24	46
Total Trade Payable as on 31st March, 2024	6,444	364	28	1,993	8,829

27 Other Current financial liabilities

	Rs in Lakhs	
	March 31, 2025	March 31, 2024
Creditors for capital goods	58	320
Payable for Contractual Liabilities	109	115
Book overdraft	2,530	139
	2,697	574

28 Other Current Liabilities

Uncarned Income	2000	1955
Advances from customers	798	683
Payable for statutory liabilities	531	851
	3,329	3,489

29 Current Provisions

Provision for employee benefits		
Provision for gratuity	60	61
Provision for compensated absences	10	11
	70	72



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INDIAN CABLE NET COMPANY LIMITED

Notes to Consolidated financial statements for the year ended 31st March 2025

30 Revenue from operations

	Rs in Lakhs	
	March 31, 2025	March 31, 2024
Sale of services		
Subscription income	23,196	26,782
Advertisement income	8,333	7,473
Carriage income	10,669	9,954
Activation and Set top boxes pairing charges	204	210
Subscription Income - Internet	6,732	7,102
Other operating revenue		
Sale of traded goods*	109	68
Lease rental charges	196	203
Other networking and management income	419	436
Rental Income	1,003	927
Other Operating Income	1,093	982
	51,954	54,137

* Details of sale of traded goods

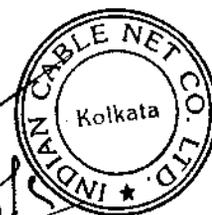
Set top box and viewing cards	97	49
Store and spares	12	19
	109	68

31 Other income

Interest income on		
Bank deposits	412	241
Others	187	35
Bad Debt Recovered	10	22
Liabilities written back	46	245
Provision no longer required written back	245	46
Profit on sale of Investment	12	159
Profit on sale of fixed assets	13	-
Net gain of Fair value of investments through P&L	650	185
Other non-operating income	171	216
	1,746	1,149

32 Cost of materials consumed-stores and spares

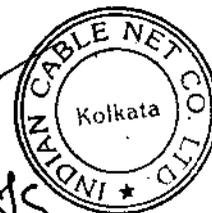
Opening stock	87	122
	87	122
Add: Purchases during the year	96	53
	183	175
Less: Transferred to/(from) CWIP	(2)	-
Less: Transferred to fixed assets	4	5
	181	170
Less: Closing stock	110	87
	71	83



INDIAN CABLE NET COMPANY LIMITED

Notes to Consolidated financial statements for the year ended 31st March 2025

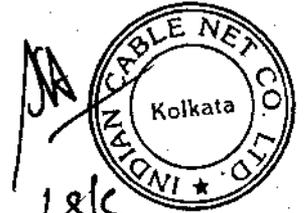
	Rs in Lakhs	
	March 31, 2025	March 31, 2024
33 Cost/Purchase of Goods Sold		
Set top box and viewing cards and stores and spares	96	54
	<u>96</u>	<u>54</u>
34 Carriage sharing, pay channel and related costs		
License Fee	18	6
Management Charges	300	300
Pay channel Expenses	25,554	26,740
Building Maintenance Expenses	8	12
Lease Rental & Right to Usage Charge	697	963
Bandwidth Cost	2,154	2,310
Program Production Expenses	67	173
Other Operational Expenses	2,838	2,617
LCO sharing, Commission Charges and Incentives	4,737	5,168
	<u>36,373</u>	<u>38,289</u>
35 Employee benefits expense		
Salaries, allowances and bonus	2,350	2,249
Contributions to provident and other funds	155	133
Gratuity Fund Contribution	58	53
Staff welfare expenses	169	146
	<u>2,732</u>	<u>2,581</u>
36 Finance costs		
Interest on Financial Liabilities at Amortised Cost	51	44
Bank charges	2	1
Interest on Lease Liability	16	13
Other borrowing Cost	2	3
	<u>71</u>	<u>61</u>
37 Depreciation and amortisation expenses		
Depreciation on Right to use (Lease)	81	70
Depreciation of tangible assets (Refer note 4)	4,593	6,337
Amortisation of intangible assets (Refer note 6)	263	1,830
	<u>4,937</u>	<u>8,237</u>



INDIAN CABLE NET COMPANY LIMITED

Notes to Consolidated financial statements for the year ended 31st March 2025

	Rs in Lakhs	
	March 31, 2025	March 31, 2024
38 Other expenses		
Rent	202	242
Rates and taxes	274	401
Communication expenses	61	70
Repairs and maintenance		
- Network	326	304
- Building	31	68
- Others	497	540
Electricity and water charges	693	674
Legal, professional and consultancy charges	719	648
Printing and stationery	7	8
Service charges	1,856	1,824
Travelling and conveyance expenses	246	257
Auditors' remuneration (Refer Note: 53)	54	47
Vehicle expenses	272	264
Insurance expenses	17	20
Loss on Sale / Discard / Write off of Assets (net)	0	163
Provision for Expected Credit Loss	1,171	537
Provision for doubtful advances	-	4
Rebate and Discount	-	4
Advertisement and publicity expenses	183	77
Business and sales promotion	99	100
Exchange fluctuation loss	6	1
Miscellaneous expenses	90	65
Membership and Subscription Expenses	11	17
	6,815	6,335



INDIAN CABLE NET COMPANY LIMITED**Notes to Consolidated financial statements for the year ended 31st March 2025**

Note No:39

Rs in Lakhs

OTHER COMPREHENSIVE INCOME	Year Ended 31 March 2025	Year Ended 31 March 2024
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	25	19
(ii) Income Tax relating to items that will not be reclassified to profit or loss	(6)	(4)
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	19	15

Note No : 40

Rs in Lakhs

Earnings per share	Year Ended 31 March 2025	Year Ended 31 March 2024
Profit attributable to equity shareholders	2,117	(604)
Number of weighted average equity shares	8,64,01,070	8,64,01,070
Basic (Rs)	2.45	(0.70)
Diluted (Rs)	2.45	(0.70)
Nominal value of per equity share (₹)	10	10



INDIAN CABLE NET COMPANY LIMITED

Notes to Consolidated financial statements for the year ended 31st March 2025

Note No :41 Tax Expenses

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

Particulars	Rs in Lakhs	
	March 31, 2025	March 31, 2024
Income tax related to items recognised directly in the statement of profit and loss		
Current tax - current year	955	785
-earlier years	33	(18)
Deferred tax charge / (benefit)	(344)	(786)
Income tax expense reported in Profit or Loss [(i)+(ii)]	644	(19)
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	6	4
Effective tax rate	24.73%	0.00%

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, 2025 and 31 March, 2024 is as follows:

Particulars	Rs in Lakhs	
	March 31, 2025	March 31, 2024
Profit before tax	2,605	(980)
Income tax		
Statutory income tax on profit	534	(245)
Tax effect on non-deductible expenses	1,687	2,311
Additional allowances for tax purposes	(1,397)	(1,453)
Others / Deferred Tax effect	(344)	(786)
Capital Gain Taxes	2	40
Temporary differences in respect of unutilised tax losses.	129	132
Tax effect for earlier years	33	(18)
Tax expense recognised in the statement of profit and loss	644	(19)

The applicable statutory Income Tax rate is 25.168% for the FY 2024-25 (25.168% for FY 2023-24).

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-9.

The Group have temporary differences of Rs 158 lakhs (P Y Rs nil) in respect of unutilised tax losses.

Deferred tax recognised in statement of profit and loss

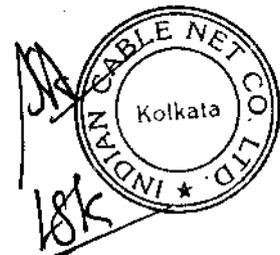
For the year ended	Rs in Lakhs	
	March 31, 2025	March 31, 2024
Employee retirement benefits obligation	(14)	(6)
Allowances for credit losses	(480)	(97)
Depreciation and amortisation	(20)	(702)
Other disallowances	169	19
Total	(344)	(786)

Reconciliation of deferred tax assets / (liabilities) net:

	March 31, 2025	March 31, 2024
Opening balance	2,072	1,286
Adjustment on Derecognition of Subsidiary	-	-
MAT Credit (adjusted) / entitlement	-	-
Deferred tax (charge)/credit recognised in	-	-
-Other Equity (Retained Earnings)	-	-
-Statement of profit and loss	344	786
Total	2,416	2,072



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INDIAN CABLE NET COMPANY LIMITED

Summary of significant accounting policies and other explanatory information for the year ended March 31, 2025

42 (I) Fair value measurements

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

Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities as at 31 March 2025:

A. Financial instruments by category

Rs in Lakhs

	March 31, 2025			March 31, 2024		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets (Non Current & Current)						
Bank deposits	-	-	1,763	-	-	580
Inter- Corporate Deposit	-	-	-	-	-	-
Interest accrued and not due	-	-	131	-	-	10
Security deposits (Non Current)	-	-	131	-	-	129
Investment (Non- current & Current, financial asset)	10,031	-	-	7,844	-	-
Unbilled revenues	-	-	1,169	-	-	452
Receivable against Redemption of Current Investment	-	-	-	-	-	-
Trade receivables	-	-	3,802	-	-	4,408
Cash and cash equivalents	-	-	2,156	-	-	2,797
Other Bank Balances	-	-	6,560	-	-	2,342
Total financial assets	10,031	-	15,712	7,844	-	10,718
Financial liabilities (Non Current & Current)						
Borrowings (non-current, financial liabilities)	-	-	228	-	-	258
Borrowings (current, financial liabilities)	-	-	-	-	-	38
Payables for purchase of property, plant and equipment (non current)	-	-	-	-	-	-
Security deposits received from customer & Lease Liability	-	-	857	-	-	710
Trade payables	-	-	10,611	-	-	8,829
Other financial liabilities (current)	-	-	2,697	-	-	574
Total financial liabilities	-	-	14,393	-	-	10,409

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

Fair Value Hierarchy

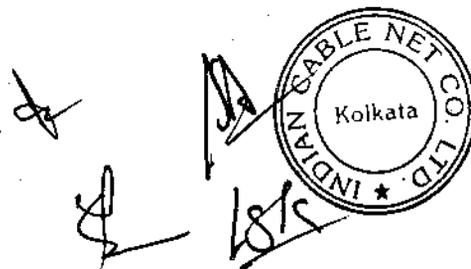
**The Group has not disclosed the fair values for financial instruments such as cash & cash equivalents, other bank balances, short term trade receivables, short term trade payables because their carrying amounts are a reasonable approximation of fair value.

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

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

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

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



INDIAN CABLE NET COMPANY LIMITED

Summary of significant accounting policies and other explanatory information for the year ended March 31, 2025

The fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at March 31, 2025 is as follows :

Particulars	31-03-2025 (Rs in Lakhs)	31-03-2024 (Rs in Lakhs)	Level	Techniques and Key Points
Financial Assets :				
Investment in Mutual Funds	10,031	7,844	1	The mutual funds are valued using the closing NAV

(Rs in Lakhs)

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

	31-03-2025	31-03-2024
Balance at the beginning of the year	-	-
Impairment in value of investments	-	-
Deletions during the year	-	-
Balance at the end of the year	-	-

(II) Financial risk management objectives and policies

Financial risk management

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

A. Credit risk

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

Credit risk management

Credit risk rating

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

A: Low credit risk on financial reporting date

B: High credit risk

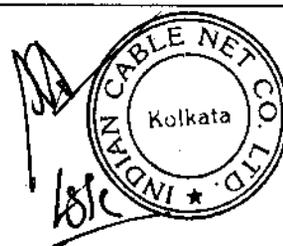
The Group provides for expected credit loss based on the following:

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



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INDIAN CABLE NET COMPANY LIMITED

Summary of significant accounting policies and other explanatory information for the year ended March 31, 2025

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

Credit rating	Particulars	Rs in Lakhs	
		31-Mar-25	31-Mar-24
Low credit risk	Cash and cash equivalents, Bank deposits, Margin money deposits and other financial assets except Trade Receivable, Security deposits, Investment, Loans, Deposits, Unbilled revenue and amount recoverable	10,479	5,720
High credit risk	Trade receivables, Security deposits, Investment, Loans, Deposits, Unbilled revenue and amount recoverable.	15,265	12,843

Concentration of trade receivables

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

Credit risk exposure

Provision for expected credit losses

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

Expected credit loss for Trade receivables, Security deposit, Loans, Investments, Unbilled Revenue and Amounts recoverable under general approach

As at March 31, 2025

Particulars	Rs in Lakhs		
	Estimated gross carrying amount	Expected credit losses	Carrying amount net of impairment provision
Trade receivables	6,788	2,986	3,802
Security Deposit	131	-	131
Inter- Corporate Deposit	4,812	4,812	-
Investment	10,031	-	10,031
Advance to Vendor	299	-	299
Unbilled Revenue	1,169	-	1,169

As at March 31, 2024

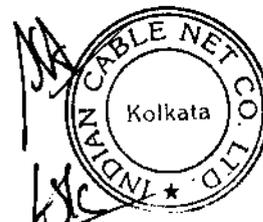
Particulars	Rs in Lakhs		
	Estimated gross carrying amount	Expected credit losses	Carrying amount net of impairment provision
Trade receivables	6,222	1,814	4,408
Security Deposit	129	-	129
Inter- Corporate Deposit	4,812	4,812	-
Investment	7,844	-	7,844
Advance to Vendor	140	-	140
Unbilled Revenue	452	-	452

Reconciliation of loss allowance provision

	Rs in Lakhs
Loss allowance on March 31, 2023	6,148
Changes in loss allowance	478
Loss allowance on March 31, 2024	6,626
Changes in loss allowance	1,171
Loss allowance on March 31, 2025	7,798



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INDIAN CABLE NET COMPANY LIMITED

Summary of significant accounting policies and other explanatory information for the year ended March 31, 2025

B. Liquidity risk

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

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

(ii) Maturities of financial liabilities

Contractual maturities of financial liabilities	March 31, 2025			March 31, 2024		
	Less than one year	One to two years	More than two years	Less than one year	One to two years	More than two years
Non-derivatives						
Secured Borrowings (non-current, financial liabilities)	-	-	-	-	-	-
Borrowings (current, financial liabilities) including interest	-	-	-	-	38	-
Borrowings (non-current, financial liabilities)	-	-	228	-	-	258
Other financial liabilities	167	-	-	436	-	-
Security deposits received from customer	-	-	751	-	-	622
Book Overdraft	2,530	-	-	139	-	-
Trade payables	10,611	-	-	8,829	-	-
Lease liabilities in respect of right of use assets	63	40	2	51	30	7
Total non-derivative liabilities	13,371	40	981	9,455	68	887

Rs in Lakhs

C. Market Risk

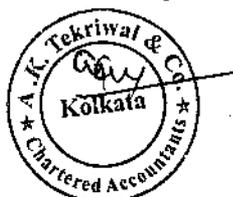
Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Groups's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters,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

Cash Flow Hedge Accounting

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

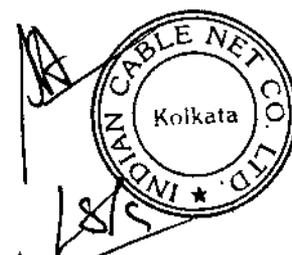
Foreign currency risk is managed by following established risk management policies, which inter alia includes monitoring the movements in currencies in which the capex vendors are payable and hedging the exposure to foreign currency risk by entering into forward currency contracts as and when deemed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

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



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INDIAN CABLE NET COMPANY LIMITED

Summary of significant accounting policies and other explanatory information for the year ended March 31, 2025

(i) Foreign currency risk

Foreign currency risk exposure:

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

	Rs in Lakhs	
	31-Mar-25	31-Mar-24
Financial assets (A)		
Advance to vendor	17	0
	17	0
Financial liabilities (B)		
Payable to capex and other vendors	124	137
	124	137
Net exposure (B-A)	107	137

Sensitivity

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

	Rs in Lakhs	
	Impact on Profit after tax	
	31-Mar-25	31-Mar-24
(₹) / USD increased by 5% (previous year 5%)	(5)	(7)
(₹) / USD increased by 5% (previous year 5%)	5	7

(ii) Cash flow and fair value interest rate risk

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

(a) Interest rate risk exposure

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

	Rs in Lakhs	
	31-Mar-25	31-Mar-24
Variable rate borrowings	(0)	-
Total borrowings	(0)	-

(b) Sensitivity

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

	Impact on profit/ loss after tax	
	31-Mar-25	31-Mar-24
Interest rates – increase by 100 basis points (P Y 100 bps)	(0.00)	-
Interest rates – decrease by 100 basis points (P Y 100 bps)	0.00	-

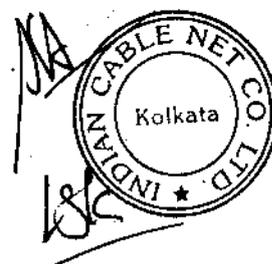
(III) Capital management

Risk Management

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



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INDIAN CABLE NET COMPANY LIMITED

Summary of significant accounting policies and other explanatory information for the year ended March 31, 2025

Particulars	Rs in Lakhs	
	31-Mar-25	31-Mar-24
Current Investment	10,031	7,844
Cash and cash equivalents	2,156	2,797
Other Bank Balances	6,560	2,342
Margin money	1,763	580
Total cash (A)	20,510	13,563
Borrowings (non current, financial liabilities)	228	258
Borrowings (current, financial liabilities)	-	38
Current maturities of long-term borrowings	-	(0)
Total borrowing (B)	228	296
Net debt (C=B-A)	-	-
Total equity	41,634	39,652
Total capital (equity + net debts) (D)	41,634	39,652
Gearing ratio (C/D)	0%	0%

Classification and measurement of financial assets and liabilities

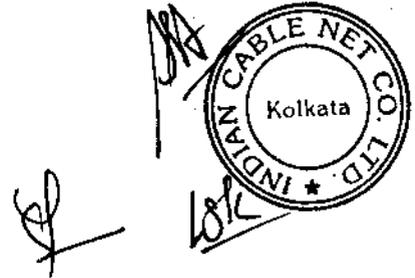
The classification and measurement of financial assets will be made considering whether the conditions as per Ind AS 109 are met based on facts and circumstances existing at the date of transition.

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

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

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

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



INDIAN CABLE NET COMPANY LIMITED

Notes to Consolidated financial statements for the year ended 31st March 2025

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

Particulars	As at 31	As at 31 Mar
	Mar 2025	2024
	Rs in Lakhs	Rs in Lakhs
(i) Contingent Liabilities		
(a) Claims against the group not acknowledged as debt #	14,488	13,241
(b) Guarantees ##	324	324
	<u>14,812</u>	<u>13,566</u>
(ii) Commitments		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advances)	198	18
	<u>198</u>	<u>18</u>

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

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

Includes Rs 75 lakhs (PY Rs 37 lakhs) on account of Show cause cum demand received from Service Tax dept for financial year 2014-15 & 2015-16 and Rs 25 lakhs (PY Rs 25 lakhs) on account of Show Cause Notice cum demand received from service tax Dept on observation of Service Tax audit for F.Y. 16-17 & upto June'17 for excess utilisation of Cenvat Credit & short payment of RCM on which the company believes that no liability will develop on the company in future.

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

Includes Rs 56 lakhs (PY Rs 116 lakhs) on account of Jharkhand VAT liability on Set Top Box transfer.

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

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

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

Includes Rs 219 Lakhs (Rs PY Rs 219 lakhs) on account of disputed pay channel liabilities of Broadcasters as the rate charged as per Invoices for different packages are higher than as agreed between Broadcasters & the Company.

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

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

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

Includes show cause notice cum demand for Rs 7 lakhs (PY Rs 7 lakhs) against wrong availment of Tran-1 input credit. Matter is subjudiced.

Includes Rs 3 lakhs (P Y Rs 3 lakhs) show cause notice by Jharkhand GST for excess claim of ITC.

Includes Rs 49 lakhs (P Y Rs 49 lakhs) demand order by UP GST for ITC availed on capital goods & excess ITC availed in GSTR Return.

Includes nil (P Y Rs 22 lakhs) demand by WB GST for various discrepancies in F Y 2018-19.

Includes Rs 7 lakhs (P Y - nil) Jharkhand GST demand for Excess Claim of ITC in GSTR-3B against GSTR-2A in FY 2019-20.

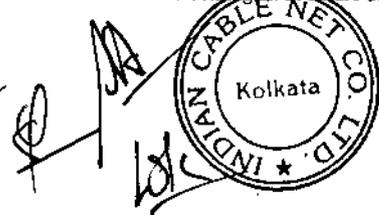
Includes Rs 3 lakhs (P Y - nil) UP GST demand for Excess Claim of ITC in GSTR-3B against GSTR-2A in FY 2019-20.

Includes Rs 32 lakhs (P Y - nil) WB GST demand against ITC uploaded by suppliers but not filed relevant GSTR-3B and ITC reversible in respect of Credit Notes appearing in 2A.

Includes Rs 175 Lakhs (P Y -nil) received by ICNCL from Siti Network Ltd (SNL), the holding company in Loan account against which an application has been filed under Section 43 by the RP of SNL against ICNCL alleging same as preferential transactions done by SNL with ICNCL

Indinet Service Pvt Ltd, the subsidiary company has been granted Unified License from Ministry of Communications & IT, Department of Telecoms (DoT), under Government of India, under which the company is required to pay an annual license fee (AGR Fee) at the rate of 8% of the its adjusted gross revenue. Internet Service providers' Association of India of which the Company is a member had filed a petition with others against the DoT before the Telecom Dispute Settlement Appellate Tribunal (TDSAT) against levy of AGR Fee on Pure Internet Service. TDSAT vide it's order dated 18/10/2019 has upheld the contention of the petitioners and set aside the demand of AGR Fee on Pure Internet Services. In view of the said Order, the company has ceased to provide for the AGR Fee w.e.f. FY 2019-20 on Pure Internet Service. DoT has filed an Appeal before the Hon'ble Supreme Court against the Order of the TDSAT and the same is pending for final adjudication. In a separate development certain petitioners have filed petitions before TDSAT against guidelines dated 31.03.21 notified by Ministry of Communications & IT, Dept. of Telecommunication, unilaterally changing the definition of AGR by including revenue from pure internet services. Against the said petitions, TDSAT has vide separate orders stayed the guidelines issued by DoT in the regard. In view of the same, the liability of AGR Fee of Rs 575 lakhs & Rs 544 lakhs for the year ended 31st March, 2024 31st March 2025 respectively on Pure Internet Services has been considered to be contingent liability due to the prevailing uncertainty of the final outcome of the dispute.

Includes disputed GST demand Rs 233 lakhs (P Y Rs 212 lakhs) in respect of Indinet Service Pvt Ltd.



INDIAN CABLE NET COMPANY LIMITED

Notes to Consolidated financial statements for the year ended 31st March 2025

Includes claims against the Company not acknowledged as debts Rs 2,395 lakhs (Previous Year Rs 1,885 lakhs) including interest on claims, where applicable in respect of Siti Maurya Cable Net Pvt Ltd, subsidiary company. Such claim are in respect of demands raised by statutory authorities being contested by the company.

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

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

44 Group Information

a) Accounting Policy for Non Controlling Interest

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

b) Subsidiaries

The groups subsidiaries at 31 March 2025 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the group, and the proportion of ownership interests held equals the voting held by the group. The country of incorporation or registration is also their principal place of business.

Sr No	Name of Entity	Place of Business	Ownership interest held by Non Controlling interest		Ownership interest held by Non Controlling interest		Business
			Ownership interest held by group	Ownership interest held by Non Controlling interest	Ownership interest held by group	Ownership interest held by Non Controlling interest	
			as at March 31, 2025		as at March 31, 2024		
1	Siti Maurya Cable Net Pvt. Ltd.	India	50.10%	49.90%	50.10%	49.90%	Digital Cable TV Business
2	Indinet Service Pvt. Ltd.	India	100%	0%	100%	0%	Internet Service Provider Business
3	Meghbela Infotel Cable & Broadband Pvt Ltd	India	76.00%	24.00%	76.00%	24.00%	Digital Cable TV Business

45 Dues to Micro Enterprises and Small Enterprises:

Rs in Lakhs

Particulars	Rs in Lakhs	
	as at 31-03-2025	as at 31-03-2024
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	46	17
ii) the amount of interest paid by the Group in terms of section 16 of MSMED Act, 2006, along with the amounts of the payment made to the suppliers beyond the appointed day during the year	-	-
iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year without adding the interest specified under MSMED Act, 2006	-	-
iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	2	1
v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-

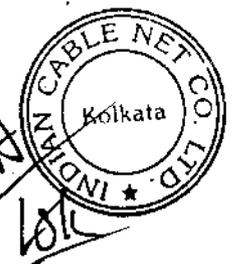
#The management has identified dues to micro and small enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) on the basis of information made available by the supplier or vendors of the Group.

46 Value of Imports calculated on CIF basis

Particulars	31-Mar-25	31-Mar-24
	Rs in Lakhs	Rs in Lakhs
Consumables	12	-
Capital Goods	88	30
Total	100	30

47 Expenditure in Foreign Currency

Particulars	31-Mar-25	31-Mar-24
	Rs in Lakhs	Rs in Lakhs
Membership & Subscription	9	16
Annual Maintenance Charges	54	75
License Fees	327	401
Total	390	492



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INDIAN CABLE NET COMPANY LIMITED

Notes to Consolidated financial statements for the year ended 31st March 2025

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

Particulars	Currency	As on 31/03/2025		As on 31/03/2024	
		Rs in Lakhs	In Foreign Currency	Rs in Lakhs	In Foreign Currency
Advance to Vendor	USD	17	0.20	0	0
Payable to Vendor	Euro	124	1.35	137	1.52
Total		107	1.15	137	1.52

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

a. Component of employer expense Rs in Lakhs

PARTICULARS	As on 31 st Mar 2025	As on 31 st Mar 2024
Current Service Cost	45	42
Interest on defined benefit obligation	29	28
Expected Return on plan assets	(17)	(18)
Net Accrual losses/(gains) recognized in the year	(7)	(9)
Past Service Cost	-	-
Total Included in employer benefit	50	43
Actual Return on plan assets	16	13

b. Net Asset / (Liability) recognized in the balance sheet as at 31st March 2025 Rs in Lakhs

PARTICULARS	As on 31 st Mar 2025	As on 31 st March 2024
Present Value of Funded Obligation	450	403
Fair Value of Plan Assets	249	248
Net Liability	201	155
Amount in Balance Sheet		
Liability	201	155
Assets		
Net Liability	201	155

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

PARTICULARS	As on 31 st March 2025	As on 31 st March 2024
Change in Defined Benefit Obligation		
Opening Defined Benefit Obligation	404	379
Current Service Cost	45	42
Interest Cost	29	28
Actuarial Losses / (Gain)	(7)	(13)
Past Service Cost	-	-
Benefits Paid	(21)	(32)
Closing Defined Benefit Obligation	450	404

Change in Fair Value of Assets		
Opening Fair Value of Plan Assets	248	241
Expected Return on Plan Assets	17	18
Actuarial Gain / (Losses)	(0)	(4)
Contribution by Employer	0	24
Benefits Paid	(16)	(32)
Closing Fair Value on Plan Assets	249	248
Expected Employer Contribution Next Year	42	44

d. Maturity profile of defined benefit obligation : Maturity Analysis of benefit obligation : Rs in Lakhs

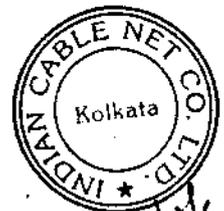
01 April 2025 to 31 March 2026	60
01 April 2026 to 31 March 2027	16
01 April 2027 to 31 March 2028	13
01 April 2028 to 31 March 2029	9
01 April 2029 to 31 March 2030	15
01 April 2030 Onwards	336

(ii) The Defined Benefit Obligation of compensated absence in respect of Privilege Leave is Rs 153 Lakhs (P.Y Rs 138 Lakhs).

(iii) Actuarial Assumptions

Category of Assets	As on 31 st March 2025	As on 31 st March 2024
Discount Rate (p.a.)	6.75%	7.50%
Expected rate of return on Assets	7.00%	7.00%
Salary Escalation Rate (p.a.)	8.00%	8.00%

- 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 Expected rate of return on plan assets is based on our expectation of the average long term rate of return expected on investment of the fund during the estimated term of obligations.
- c Salary Escalation rate is based on estimates of future salary levels taking into consideration of inflation, seniority, promotion and other relevant factors.



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INDIAN CABLE NET COMPANY LIMITED

Notes to Consolidated financial statements for the year ended 31st March 2025

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

51 Leases :

Right-of-use assets

	Rs in Lakhs	
	Land and Building	Total
Gross carrying amount		
Balance as at April 01, 2024	392	392
Addition	96	96
Disposals	(257)	(257)
Balance as at March 31, 2025	231	231
Accumulated depreciation		
Balance as at April 01, 2024	311	311
Charge for the year	81	81
Disposals	(257)	(257)
Balance as at March 31, 2025	135	135
Net carrying amount as at March 31, 2024	81	81
Net carrying amount as at March 31, 2025	96	96

Disclosures on lease pursuant to Ind AS 116 - Leases

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

Right-of-use asset	Number of ROU assets leased	Range of remaining term (in years)	Number of leases with extension options	Number of leases with termination options
Buildings	17	1 - 3	-	-

(d) Reconciliation of the lease liability

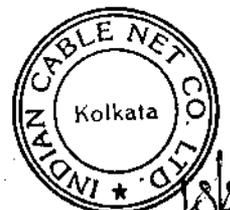
Particulars	Rs in Lakhs	
	31st March 2025	31st March 2024
Balance at the beginning of the year	88	139
Lease liabilities recognized during the year	93	18
Interest Expense on Lease Liability	16	13
Cash Outflow	92	81
Balance at the end of the year	106	88

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

The expense relating to payments not included in the measurement of the lease liability is as follows:

Particulars	Rs in Lakhs	
	31 March 2025	31 March 2024
Short-term and leases of low value assets	202	242
Variable lease payments	-	-

(f) Total cash outflow for leases for the year ended 31 March 2025 is Rs 92 lakhs. Interest on lease liabilities is Rs 16 lakhs for the year ended March 31, 2025.



INDIAN CABLE NET COMPANY LIMITED

Notes to Consolidated financial statements for the year ended 31st March 2025

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

Rs in Lakhs

Minimum lease payments receivable :	Within 1 year		1 to 5 years	after 5 years	Total
March 31, 2025					
Lease payments	1,315	6,685	16,601		24,602
Finance charges	-	-	-	-	-
Net present value	1,315	6,685	16,601		24,602
March 31, 2024					
Lease payments	1,146	5,008	15,844		21,998
Finance charges	-	-	-	-	-
Net present value	1,146	5,008	15,844		21,998

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

Rs in Lakhs

PARTICULARS	As on 31 st March 2025	As on 31 st March 2024
Audit Fees	18	16
Limited Review	13	12
Tax Audit Fees	6	3
Other Services	16	15
Reimbursements	1	0
Total	54	47

54 Two subsidiaries of the company has negative net worth as at March 31, 2025. But in view of the management, the expected substantial revenue growth and improvement in operating margins and other likely mitigating factors, like continued financial support from its stakeholders, these financial statements for the year ended March 31, 2025 continued to be prepared on a going concern basis.

55 The group has implemented New Tarrif Order(NTO-3)w.e.f. Feb'2024 as notified by Telecom Regulatory Authority of India(TRA1).

56 For the quarter and year ended March 31, 2025, 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 as 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 25554 lakhs for the year ended March 31, 2025 in the consolidated financial statements.

Had these expenses been disclosed on net basis, the 'Revenue from operations' and the 'Carriage sharing, pay channel and related costs' each would have been lower by Rs 25554 lakhs for the year ended March 31, 2025 in the consolidated financial statements. However, there would not have been any impact on the net loss for the year then ended in consolidated financial statements. The management is in process of evaluating the aforesaid presentation in light of generally accepted accounting principles, including Ind AS 115, 'Revenue from contracts with customers' and industry practices.

57 Useful life of certain tangible assets have been re-assessed and accordingly there is an increase in depreciation and amortisation expense of Rs 98 Lakhs during the year ended March 31, 2025 in consolidated financial statements.

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

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

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

60 Corporate Social Responsibility (CSR)

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

(a) Average net profit/(loss) as prescribed under section 135 of the Companies Act 2013 is Rs (-) 4191 lakhs (PY Rs (-) 3664 lakhs). Accordingly amount required to be spent was Rs nil I(P Y nil).

(b) Expenditure in relation to corporate social responsibility during the year nil (PY nil).

61 In the opinion of the Board of Directors the current assets, loans and advances shown in the Balance Sheet as on 31st Mar' 2025 are considered good and fully recoverable, except otherwise stated and provision for all known liabilities has been made in the accounts.



INDIAN CABLE NET COMPANY LIMITED

Notes to Consolidated financial statements for the year ended 31st March 2025

62 Exceptional Item includes:

Rs in Lakhs

Particulars	As on 31 st March 2025	As on 31 st March 2024
a) Provision of Expected Credit Loss on Unsecured Loan		
b) Write off of Unsecured Loan	-	516
c) Provision of Expected Credit Loss on Trade Receivables	-	110
d) Tax Advances written off		
Total		626

(a) The company has written off the amount of Rs 516 lakhs towards unsecured loan given to Sifi Network Ltd, the holding company as irrecoverable since SNL is under going IBC proceedings and in view of the management the dues are not recoverable.

(b) In respect of one of the subsidiary during the year ended March 31 2024, the company has provided for ₹ 110 lakhs during year ended March' 2024 towards doubtful debts.

These adjustments are having one time, non routine material impact on financial statements, hence have been disclosed as "Exceptional Items" in Financial Statements

63 Movement of Provision

Rs in Lakhs

Particulars	Provision for Churn STB	
	Non Current	Current
Balance as at 31 March 2024	849	-
Additions *	-	-
Balance as at 31 March 2024	849	-
Additions *	-	-
Adjustments	(227)	
Balance as at 31 March 2025	622	-

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

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

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

65 Revenue from contracts with customers

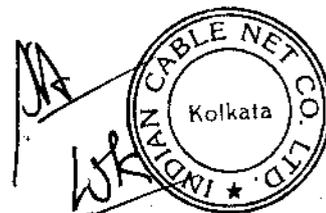
(A) Disaggregation of revenue

Particulars	31-Mar-25	31-Mar-24
	Rs in Lakhs	Rs in Lakhs
Revenue from operations		
Sale of services		
Subscription income	23,196	26,782
Advertisement income	8,333	7,473
Carriage income & Marketing Income	10,669	9,954
Activation and Set top boxes pairing charges	204	210
Subscription Income - Internet	6,732	7,102
Other operating revenue		
Sale of traded goods	109	68
Lease rental charges	196	203
Other networking and management income	419	436
Rent Income	1,003	927
Other Operating Income	1,093	982
	51,254	54,138

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



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INDIAN CABLE NET COMPANY LIMITED

Notes to Consolidated financial statements for the year ended 31st March 2025

(B) Contract Balances

The Group classifies the right to consideration in exchange for deliverables as either a receivable or as unbilled revenue.

Trade receivable and unbilled revenues are presented net of impairment in the Balance Sheet.

Particulars	31-Mar-25	31-Mar-24
	Rs in Lakhs	Rs in Lakhs
Contract assets (Trade Receivables)	3,802	4,408
Contract assets (Unbilled Revenue)	1,169	452
Contract liabilities (Unearned Revenue)	2,000	1,955
	<u>6,971</u>	<u>6,815</u>

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

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

Particulars	Rs in Lakhs			
	31-Mar-25		31-Mar-24	
	Contract assets	Contract liabilities	Contract assets	Contract liabilities
Balance at the beginning of the year	452	1,955	886	1,975
Add: Advance Income received/ Income accrued not billed during the year	1,169	2,000	452	1,955
Revenue recognised/income billed that is included in the balance at the beginning of the year	452	1,955	886	1,975
Balance at the end of the year	<u>1,169</u>	<u>2,000</u>	<u>452</u>	<u>1,955</u>

(C) Performance Obligations and Remaining Performance Obligations

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period

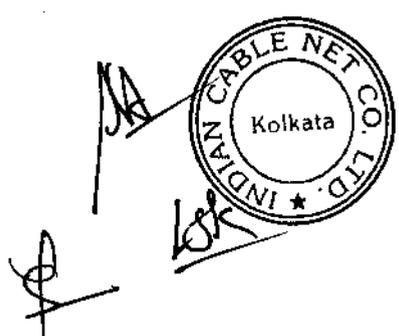
and an explanation as to when the Group expects to recognize these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Group has

not disclosed the remaining performances as the performance obligations relates to contracts that have an original expected duration of one year or less.

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



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INDIAN CABLE NET COMPANY LIMITED

Notes to Consolidated financial statements for the year ended 31st March 2025

66 Related Party Disclosure

List of parties where control Exists

a. Holding Company

- Siti Networks Limited

b. Fellow Subsidiary Companies**

- Variety Entertainment Private Limited
- Siti Broadband Services Pvt. Ltd

c. Entities with Common Control**

- Siti Darshan Cable Net Co. Private Limited
- Siti Royal Heritage Cable Net Co. Private Limited

d. Entities with Significant Influence**

- Maury Diginet Private Limited

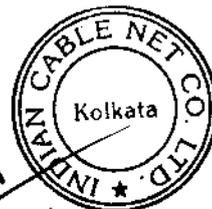
e. Entities in which Directors Interested**

- Smart Vinimay Private Limited
- Calcutta Communication LLP
- Moogle Animation Pvt Ltd
- Gurukripa Comlink Private Limited
- Maxpro Tracon Private Limited
- Victor Media Private Limited
- Victor Distributors
- Maa Laxmi Network
- Maa Laxmi Network
- Maa Laxmi Network
- Global Cable
- Global Cable
- Global Cable
- IT Agency
- Rai Cable Network
- Raja Cable
- Raja Cable
- Puja Cable
- Nice Network
- Maa Vaishnav Satellite Vision
- SRD Properties Pvt. Ltd.
- Kolkata Entertainment Services LLP
- May Fair Cable Linc
- Victor Electro Services
- Hitech Visual Channel Private Ltd
- Hi Tech Film and Broadcast Academy
- Satellite Broadband Network
- Rai Cable
- Raja Cable TV Network
- RR Cable Network
- New Raja Cable
- Maa Vaishnav Services
- Maa Vaishnav Vision
- Shiva Vision
- Baba Bhole Digital Network
- Mahavir Star Network
- Maa Rajrappa Digital Cable Network
- Baba Bhole Digital Cable Network
- Lovely Digital Cable Network
- Puja Rani Digital Cable Network
- Kashi Vishwanath Cable Network
- Prakash Cable Network
- Meghbela Cable & Broadband Services Pvt Ltd
- Pacenet Meghbela Broadband Pvt Ltd

f. Director/ Key Managerial Personnel

- | | |
|-------------------------------|-------------------------|
| • Mr. Suresh Kumar Sethiya | Whole Time Director |
| • Mr. Surendra Kumar Agarwala | Whole Time Director |
| • Mrs. Shilpi Asthana | Independent Director |
| • Ms. Kavita Anand Kapahi | Director |
| • Mr. Yogesh Sharma | Director |
| • Mr. Atul Kumar Singh | Chief Financial Officer |
| • Mr. Laxman Singh Kaira | Company Secretary |

** with whom the Company has transactions or outstanding balances are in current year or previous year



INDIAN CABLE NET COMPANY LIMITED

Notes to Consolidated financial statements for the year ended 31st March 2025

Transactions with related parties.

Rs in Lakhs

Particulars	Siti Network Limited		Siti Darshan Cable Net Co. (P) Ltd.		Siti Royal Heritage Cable Net (P) Ltd.		Calcutta Communication LLP	
	FY 24-25	FY 23-24	FY 24-25	FY 23-24	FY 24-25	FY 23-24	FY 24-25	FY 23-24
Expenses paid on behalf of					0	0		
Purchase of material & Services	2,409	1,979	1,979	1,948				
Sales of service and materials	783	747	4	4			1	28
Bad Debt written off	1	516			-	11		
Provision for Doubtful Debts					-	0	-	3
Outstanding at the end of year	(605)	233	(331)	(258)	0	0	3	3

Transactions with related parties.

Rs in Lakhs

Particulars	Infiniti Television & Telecom Pvt Ltd		Siti Vision Digital Media Pvt Ltd		Smart Vinimay Private limited		Siti Singhbhum Cable Net Co. (P) Ltd.	
	FY 24-25	FY 23-24	FY 24-25	FY 23-24	FY 24-25	FY 23-24	FY 24-25	FY 23-24
Purchase of material & Services					7	8		
Sales of service and materials					82	80		
Provision for Doubtful Debts					0	-		
Outstanding at the end of year	-	-	-	-	(2)	(2)	-	-

Transactions with related parties.

Rs in Lakhs

Particulars	Smart Cable & Broadband Services		Gurukripa Comlink Pvt Ltd		Axom Communications & Cable Pvt. Ltd.		Maxpro Tracon Pvt Ltd	
	FY 24-25	FY 23-24	FY 24-25	FY 23-24	FY 24-25	FY 23-24	FY 24-25	FY 23-24
Purchase of material & Services			9	8			-	-
Sales of service and materials			14	14			8	9
Provision for Doubtful Debts							0	0
Outstanding at the end of year	-	-	(0)	0	-	-	0	(0)

Transactions with related parties.

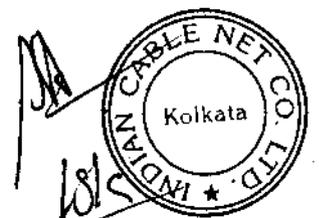
Rs in Lakhs

Particulars	Siti Broadband Services Pvt Ltd		Maury Diginet Pvt Ltd		Raja Cable		New Raja Cable	
	FY 24-25	FY 23-24	FY 24-25	FY 23-24	FY 24-25	FY 23-24	FY 24-25	FY 23-24
Purchase of material & Services	-	-	354	354				
Sales of service and materials	-	-			6	14	17	15
Provision for Doubtful Debts	56	89						
Outstanding at the end of year	-	-	(0)	(25)	0	0	(0)	(0)



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INDIAN CABLE NET COMPANY LIMITED

Notes to Consolidated financial statements for the year ended 31st March 2025

Transactions with related parties.

Rs in Lakhs

Particulars	Rai Cable		Raja Cable TV Network		RR Cable Network		Rai Cable Network	
	FY 24-25	FY 23-24	FY 24-25	FY 23-24	FY 24-25	FY 23-24	FY 24-25	FY 23-24
Sales of service and materials			5	4	6	7	8	7
Outstanding at the end of year	-	-	(0)	(0)	(11)	(11)	0	0

Transactions with related parties.

Rs in Lakhs

Particulars	SRD Properties Private Limited		Victor Media Private Limited		HiTech Visual Channels Private Limited		Kolkata Media Services Private Limited	
	FY 24-25	FY 23-24	FY 24-25	FY 23-24	FY 24-25	FY 23-24	FY 24-25	FY 23-24
Sales of service and materials	33	34	1	1	91	74	-	-
Purchase of material & Services	21	22	4	38	21	21	-	-
Provision for Doubtful Debts					3	8		
Outstanding at the end of year	(0)	(0)	(38)	(38)	4	4	-	-

Transactions with related parties.

Rs in Lakhs

Particulars	Kolkata Entertainment Services LLP		MayFair Cable Link		Satellite Broadband Network		Victor Distributors	
	FY 24-25	FY 23-24	FY 24-25	FY 23-24	FY 24-25	FY 23-24	FY 24-25	FY 23-24
Purchase of material & Services	84	73	3	3	14	15		
Sales of service and materials	193	167	4	4	22	23		
Outstanding at the end of year	(0)	(6)	(0)	(0)	(0)	0	-	3

Transactions with related parties.

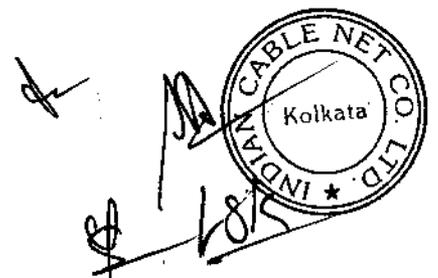
Rs in Lakhs

Particulars	Raja Cable		IT Agency		Maa Vaishnav Setliti Vision		Maa Vaishnav Services	
	FY 24-25	FY 23-24	FY 24-25	FY 23-24	FY 24-25	FY 23-24	FY 24-25	FY 23-24
Sales of service and materials	1	2	12	14	0	2	40	44
Outstanding at the end of year	0	0	0	(0)	(0)	(0)	(0)	(0)

Transactions with related parties.

Rs in Lakhs

Particulars	Maa Vaishnav Vision		Shiva Vision		Maa Laxmi Network		Global Cable	
	FY 24-25	FY 23-24	FY 24-25	FY 23-24	FY 24-25	FY 23-24	FY 24-25	FY 23-24
Sales of service and materials	0	0			34	37	3	4
Outstanding at the end of year	0	0	0	0	1	1	(0)	(0)



INDIAN CABLE NET COMPANY LIMITED

Notes to Consolidated financial statements for the year ended 31st March 2025

Transactions with related parties.

Rs in Lakhs

Particulars	Maa Laxmi Network		Global Cable		Maa Laxmi Network		Global Cable	
	FY 24-25	FY 23-24	FY 24-25	FY 23-24	FY 24-25	FY 23-24	FY 24-25	FY 23-24
Sales of service and materials	0	1	-	4	1	8	0	2
Outstanding at the end of year	(0)	(0)	(3)	(0)	0	0	(2)	(0)

Transactions with related parties.

Rs in Lakhs

Particulars	Nice Network		Puja Cable		Baba Bhole Digital		Mahavir Star Network	
	FY 24-25	FY 23-24	FY 24-25	FY 23-24	FY 24-25	FY 23-24	FY 24-25	FY 23-24
Sales of service and materials	13		11	9			-	
Outstanding at the end of year	2	2	1	1	(0)	(0)	-	-

Transactions with related parties.

Rs in Lakhs

Particulars	Maa Rajrappa Digital Cable Network		Baba Bhole Digital Cable Network		Lovely Digital Cable Network		Puja Rani Digital Cable Network	
	FY 24-25	FY 23-24	FY 24-25	FY 23-24	FY 24-25	FY 23-24	FY 24-25	FY 23-24
Sales of service and materials	8	3	9	7	6	4	7	5
Outstanding at the end of year	0	(0)	0	0	0	(0)	0	(0)

Transactions with related parties.

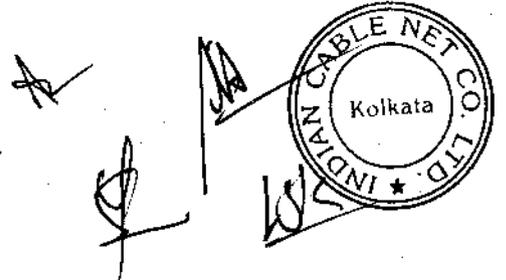
Rs in Lakhs

Particulars	Kashi Vishwanath Cable Network		Prakash Cable Network		Digital Googly.		Pacenet Meghbela Broadband Pvt Ltd	
	FY 24-25	FY 23-24	FY 24-25	FY 23-24	FY 24-25	FY 23-24	FY 24-25	FY 23-24
Sales of service and materials	6	4						
Outstanding at the end of year	0	0	(0)	(0)	-	-	-	38

Transactions with related parties.

Rs in Lakhs

Particulars	Hi Tech Film and Broadcast Academy		Victor Electro Services		Variety Entertainment Pvt Ltd		Moople Animation Pvt Ltd	
	FY 24-25	FY 23-24	FY 24-25	FY 23-24	FY 24-25	FY 23-24	FY 24-25	FY 23-24
Purchase of material & Services			3	2			-	-
Provision for Doubtful Debts	-	8			-	-		
Outstanding at the end of year	8	8	(2)	(2)	4,812	4,812	(9)	(73)



INDIAN CABLE NET COMPANY LIMITEDNotes to Consolidated financial statements for the year ended 31st March 2025**Transactions with related parties. Rs in Lakhs**

Particulars	Meghbela Cable & Broadband Pvt. Ltd.	
	FY 24-25	FY 23-24
Purchase of material & Services	156	196
Sales of service and materials	-	30
Liabilities Taken Over	-	0
Liabilities written back	111	-
Outstanding at the end of year	114	209

i. Payments made to Key Managerial Personnel

Rs in Lakhs

Particulars	FY 24-25	FY 23-24
Surendra Kumar Agarwala	170	170
Suresh Kumar Sethiya	170	170
Atul Kumar Singh	68	66
Laxman Singh Kaira	10	-
Total Remuneration	419	407



INDIAN CABLE NET COMPANY LIMITED

Notes to Consolidated financial statements for the year ended 31st March 2025

67 Additional Information as required under Schedule III to the Companies Act, 2013 of Enterprises Consolidated

Name of the Enterprise	Net Assets, i.e., total assets minus total liabilities		Profit/(Loss) for the year		Other Comprehensive Income		Total Comprehensive Income	
	As % of Consolidated Net Assets	Rs in Lakhs	As % of Consolidated Profit or Loss	Rs in Lakhs	As % of Consolidated OCI	Rs in Lakhs	As % of Total Comprehensive Income	Rs in Lakhs
Parent								
Indian Cable Net Co. Ltd.	103.34	43,541	150.56	1,987	90.14	17	149.68	2,005
Subsidiary								
Siti Maurya Cable Net Pvt. Lt	3.79	1,598	(6.60)	(87)	0.26	0	(6.50)	(87)
Indinet Service Pvt Ltd	(1.48)	(622)	3.64	48	-	-	3.58	48
Meghbela Infotel Cable & Broadband Pvt Ltd	(6.08)	(2,563)	(35.74)	(472)	8.44	2	(35.10)	(470)
Minority Interest in Subsidiary	0.43	182	(11.85)	(156)	1.16	0	(11.66)	(156)
		<u>42,135</u>		<u>1,320</u>		<u>19</u>		<u>1,339</u>
Intra Group Elimination		<u>502</u>		<u>(641)</u>		<u>0</u>		<u>(640)</u>
TOTAL		41,633		1,961		19		1,980

68 The ratios for the year ended March, 31 2025 and March, 31 2024 are as follows :

Particulars	Numerator	Denominator	As at March,31		Variance in %	Remarks
			2025	2024		
(a) Current Ratio,	Sub-total of Current Assets	Net Current Liabilities	1.53	1.51	1%	
(b) Debt-Equity Ratio,	Total Debt	Share holder's Equity	0.01	0.01	-18%	
(c) Debt Service Coverage Ratio,	Earnings available for debt	Debt Service	8.86	7.59	17%	
(d) Return on Equity Ratio,	PAT	Average Shareholder's equity	5%	-2%	300%	Return on equity has improved due to increase in net profit.
(e) Inventory turnover ratio,	Cost of Materials Consumed	Average Inventories	1.61	1.24	30%	Inventory turnover ratio has increased due to increase in utilisation of inventory.
(f) Trade Receivables turnover ratio,	Net Revenue from Operations	Average Trade Receivable	12.69	12.59	1%	
(g) Trade payables turnover ratio,	Net Expenses for which credit purchase is generated	Average Trade Payable	4.29	5.34	-20%	
(h) Net capital turnover ratio,	Total Income	Working Capital	6.02	8.30	-27%	Due to increase in net working capital
(i) Net profit ratio,	PAT	Total Income	4%	-2%	310%	Net profit ratio has increased due to increase in net profit.
(j) Return on Capital employed	EBIT	Average Capital Employed	7%	-2%	384%	Return on capital employed has increased due to increase in profit.
(k) Return on investment :-						
(i) Investment in unquoted shares	Net Gain	Book Value of Investment				
(ii) Investment in mutual funds	Realised and Unrealised Gain from Investment for the invested period	Investment in Mutual Fund	9.67%	6.43%	50%	Increase in gain on investments has resulted in increase in ROI

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

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

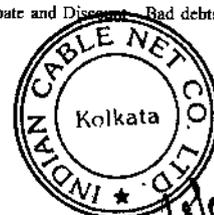
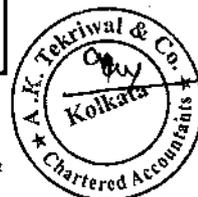
(c) Earnings Available for Debt Service = PBT + Finance costs + Depreciation and amortisation expenses + Loss on Sale / Discard / Write off of Assets(net) + Net loss in Fair value of investments through P&L - Profit on sale of Investment - Profit on sale of fixed assets - Net gain in Fair value of investments through P&L
Debt Service = Interest on Financial Liabilities at Amortised Cost + Interest expense on lease liability + Principal Repayment + Lease Rental & Right to Usage Charge

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

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

(h) Working Capital = Sub Total of Current Assets - Sub Total of Current Liabilities.

(j) EBIT = Profit / (Loss) before tax - Interest on Financial Liabilities at Amortised Cost - Interest expense on lease liability
Capital Employed = Total Equity + Total Borrowings + Total Lease Liability + Deferred Tax Liability (Net)



INDIAN CABLE NET COMPANY LIMITED**Notes to Consolidated financial statements for the year ended 31st March 2025**

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

70 Disclosure of Struck off companies

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

Name of struck off Company	Nature of transactions with struck-	Rs in Lakhs		
		Balance as at 31st March, 2025	Balance as at 31st March, 2024	Relationship with the company
ESPN India Private Limited	-	-	0.15	Vendor
Alpha Infotainment Private Limited	-	-	0.06	Vendor
4M Worldwide Media Private Limited	-	(0)	-	Customers
Roche Diagnostics India Private Limited	-	(0)	-	Customers

71 The company had acquired 76% of the equity share capital of M/s Meghbela Infotel Cable & Broadband Private Limited to acquire the cable TV business of a leading MSO of West Bengal for which it had granted a loan of ₹ 2250 lakhs in terms of the understanding arrived in this regards with the seller of the cable TV Business. This loan was a seed capital for acquisition. The Company decided to subscribe to such numbers of preference shares on terms and conditions as offered by the said subsidiary in place of the outstanding loan of ₹ 2250 Lakhs. In pursuance of the above, the company has been allotted 6175 nos of 0.1% Redeemable, Non-cumulative, Non-participating and Optionally Convertible Preference Shares of a face value of Rs 100/- each at an issue price of ₹ 36,439 (including premium of ₹ 36,339/-) per preference share on 30.07.2024

72 The Annual General Meeting of the Company for the financial year ended 31st March 2024 has been pending and is likely to be held shortly.

73 An application has been filed before the Hon'ble NCLT by RP of Siti Network Ltd, the parent company, against the company in relation to a transaction amounting to Rs 175 lakhs. The said sum of Rs 175 lakhs received in the ordinary course of business by the company in August 2021 as part repayment of loan extended to Siti Network Ltd, has been alleged to constitute a preferential payment under the provisions of IBC 2016. The company has filed its Affidavit in reply against the aforesaid application. Based on the facts of the case and basis legal opinion sought by the Management, in view of the Management, the transaction of repayment of Rs 175 lakhs being in ordinary course of business, the allegation as to its being a preferential payment under the provisions of IBC 2016 is legally unsustainable. Therefore, it will not have any impact on the financials of the company.

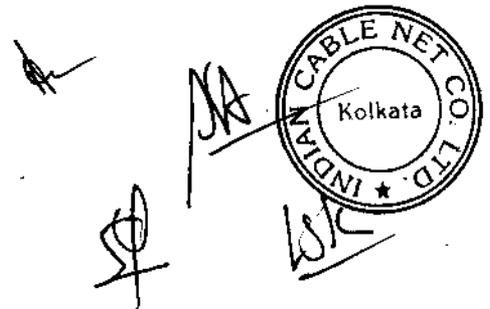
74 An application has been filed against the directors of the company, before NCLT, in the matter of CIRP of Siti Network Ltd, the parent company, by its RP for alleged non-cooperation by directors of ICNCL for not sharing some of the confidential information and documents. The company has filed counter affidavit in the matter.

A separate application has been filed against the company and its directors for inter alia appointment of director nominated by RP and removal of Ms. Kavita Kapahi from the Board. The proposed appointment and removal of the director and its approval by the Committee of Creditors (COC) of Siti Networks Ltd are inconsistent. The agenda of appointment of director nominated by RP has been deferred by the board till the inconsistency in the approval for appointment of directors is sorted out. Further, Ms. Kavita Kapahi has also filed an application before the Hon'ble NCLT against her proposed removal from directorship of the company by the RP.

These matter are pending before NCLT, Mumbai for adjudication.

75 The Financial statements have been reviewed by the Audit Committee and approved by the board of directors in their meeting held on 13th June, 2025.

76 Previous year's figures have been regrouped and/or rearranged wherever necessary.



INDIAN CABLE NET COMPANY LIMITED

Notes to Consolidated financial statements for the year ended 31st March 2025

Note 77 : Segment Reporting

(A) Description of segments

The Group's Operating Segments are established on the basis of those components of the group that are evaluated regularly by the Chief Operating Decision Maker as per Ind AS -108 Operating segments, in deciding how to allocate resources and in assigning performance. These have been identified taking in the accounting nature of products and services, different risk and returns.

The Group's operations predominantly relate to rendering of services as a Multiple System Operator (Cable TV Business), Broadband Business under ISP License and Rental Business

Segment revenue, segment results, segment assets and segment liabilities include the respective amounts identifiable to each of the segments as also amounts allocated on a reasonable basis.

The accounting principles consistently used in the preparation of the financial statements are also consistently applied to record income and expenditure in individual segments. These are set out in the note on significant accounting policies.

(B) Segment Revenue:

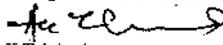
Segment revenue is measured in the same way as in the statement of profit and loss. Revenue and expenses which relate to the enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as Unallocable.

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
	Audited	Audited
1. Segment Revenue		
(a) Cable Television	45,492	47,341
(b) Broadband Business	6,841	7,226
(c) Rental Business	1,027	951
(d) Unallocated	1,873	1,404
TOTAL	55,232	56,922
Less: Inter Segment Revenue	1,532	1,636
Total Segment Revenue From Operation	53,700	55,286
2. Segment Result before Exceptional Item, Interest, Tax and Depreciation		
(a) Cable Television	4,506	5,843
(b) Broadband Business	265	(18)
(c) Rental Business	1,109	919
(d) Unallocated	1,133	924
Less: Inter Segment Result	-	-
Total Segment Result before Exceptional Item, Interest, Tax and Depreciation	7,013	7,668
Add: Finance Income	600	276
Less: Finance Cost	71	61
Less: Depreciation and Amortisation	4,937	8,237
Profit/(Loss) before Exceptional Item and Tax	2,605	(354)
Less: Exceptional Item	-	626
Profit/(Loss) before Tax	2,605	(980)
Less: Tax Expenses	644	(19)
Net Profit/(Loss) after Tax	1,961	(961)
3. Segment Assets		
(a) Cable Television	53,429	46,839
(b) Broadband Business	3,068	2,693
(c) Rental Business	7,817	6,942
(d) Unallocated	65	2,443
Less: Inter Segment Assets	3,791	3,986
Total Segment Assets	60,588	54,930
4. Segment Liabilities		
(a) Cable Television	15,751	14,489
(b) Broadband Business	3,690	3,363
(c) Rental Business	735	606
(d) Unallocated	-	-
Less: Inter Segment Liabilities	1,221	3,180
Total Segment Liabilities	18,955	15,278
Capital Employed (Total Segment Assets less Total Segment Liabilities)	41,633	39,652

Geographical Segment

The group operates in single geographical segment in india only there are no reportable geographical segment.

Notes to accounts referred in our report of even date.

For A.K.Tekriwal & Co.
Chartered Accountants
Firm Registration No. - 322352E

A.K.Tekriwal
Partner
Membership No.- 056362

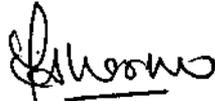


Place - Kolkata
Date - 13th June 2025

For Indian Cable Net Co Ltd
(U92132WB1995PLC075754)


Surendra Kumar Agarwala
Whole Time Director
DIN-00569816

Lakshmi Singh Kaira
Company Secretary


Yogesh Sharma
Director
DIN-02309155


Atul Kumar Singh
CFO

